ASTA Energy Solutions AG

(incorporated in Austria as a stock corporation)

Offering of

up to 4,545,454 new no-par value bearer shares

and of

up to 1,374,000 existing no-par value bearer shares

and of

up to 861,818 existing no-par value bearer shares to cover over-allotments

Offer Price Range: EUR 27.50 to EUR 29.50 per Offered Share

Listing of up to 14,545,454 no-par value bearer shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

This prospectus (the "**Prospectus**") relates to (i) the initial public offering (the "**Offering**") of up to 6,781,272 no-par value ordinary bearer shares of ASTA Energy Solutions AG (the "**Company**", the "**Issuer**" or "**ASTA AG**" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "**ASTA Group**", "**ASTA**" or the "**Group**"), consisting of (a) up to 4,545,454 new bearer shares (the "**New Shares**"), (b) up to 1,374,000 existing bearer shares from the holdings of ETV Montana Tech Holding GmbH ("**ETV GmbH**") and Makra GmbH ("**Makra GmbH**", and together with ETV GmbH, the "**Selling Shareholders**") (the "**Secondary Shares**") and (c) up to 861,818 existing bearer shares from the holdings of ETV GmbH to cover any over-allotments (the "**Over-Allotment Shares**", and together with the New Shares and the Secondary Shares, the "**Offered Shares**", and, the currently existing shares of the Company together with the New Shares, the "**Shares**") and (ii) the listing of all Shares (including the Offered Shares) on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). All no-par value ordinary bearer shares of the Company, each with a calculated notional amount of EUR 1.00, are fungible and rank *pari passu* in all respects to each other. The Offered Shares represent, in aggregate, up to 45.4% of the total issued share capital of the Company upon completion of the Offering, assuming the placement of all Offered Shares.

ETV GmbH has granted the Sole Global Coordinator (as defined herein), acting on behalf of the Joint Bookrunners (as defined herein), an option (the "**Greenshoe Option**"), exercisable in whole or in part within 30 calendar days after the First Day of Trading (as defined below), to purchase from ETV GmbH a number of existing Shares equal to the number of allotted Over-Allotment Shares (the "**Greenshoe Shares**"), at the Offer Price (as defined below) less agreed commissions. Such stabilization transactions shall be carried out in accordance with applicable law. However, there is no assurance that the Stabilization Manager (as defined herein) will undertake stabilization activities. Such transactions, if commenced, may be discontinued at any time. Save as required by law, the Joint Bookrunners do not intend to disclose the extent of any stabilization under the Offering.

The Offering consists of (i) a public offering in Austria and Germany, (ii) private placements in certain jurisdictions outside the United States of America (the "**United States**"), Austria and Germany in accordance with applicable securities laws and on the basis of exemptions provided by Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and (iii) private placements in the United States only to qualified institutional buyers ("**QIBs**") as defined in, and in reliance upon, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). All offers and sales outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the Securities Act.

The Company expects the offer price per Share (the "**Offer Price**") to be between EUR 27.50 to EUR 29.50 (the "**Offer Price Range**"). The Offer Price Range may change during the course of the Offering. The final Offer Price will be determined among the Company and the Sole Global Coordinator, acting on behalf of the Joint Bookrunners, following a bookbuilding process. A number of factors will be considered in determining the Offer Price, including prevailing market conditions and the level and the nature of the demand for Offered Shares. The number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million. The Company expects to publish the final Offer Price and the final number of Offered Shares sold in the Offering by a media release and in a pricing notice on or around January 29, 2026 (prior to the commencement of trading).

Prior to this Offering, there has been no public market for the Shares. The Company will apply for the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), which is a regulated market for purposes of Directive 2014/65/EU as amended ("**MiFID II**"). The Company expects that the Shares will be listed and that trading in the Shares will commence on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on or around January 30, 2026 (the "**First Day of Trading**") under the ticker symbol "1AST". The International Securities Identification Number ("**ISIN**") is AT100ASTA001.

An investment in the Offered Shares involves a high degree of risk. See "*3. Risk Factors*" beginning on page 36 for a discussion of certain risks that prospective investors should consider in connection with an investment in the Offered Shares. The Offered Shares should be bought and traded only by persons knowledgeable in investment matters.

The Offered Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. Accordingly, prospective purchasers are hereby notified that the Offered Shares are being offered and sold (i) outside the United States in reliance on Regulation S, and (ii) within the United States only to QIBs pursuant to Rule 144A. For a description of restrictions on resale and transfer of the Offered Shares, see "*I.D. Notice to all Prospective Investors*" and "*I.C. Selling Restrictions*".

The Shares will be represented by one or more modifiable global certificates, which will be or are deposited with OeKB CSD GmbH ("**OeKB CSD**"). Any Offered Shares placed in the Offering will be credited on or about February 3, 2026 to the accounts of investors in book-entry form through the facilities operated by OeKB CSD, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Europe AG ("**Clearstream**"), in each case against payment of the Offer Price.

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") in its capacity as the national competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*). The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Offered Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offered Shares.

The validity of this Prospectus will expire with the beginning of trading of the Company's Shares to the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), which is expected to occur on January 30, 2026. Investors should be aware that the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Sole Global Coordinator

Berenberg

Joint Bookrunners

Berenberg **COMMERZBANK** **Raiffeisen Bank International**

Co-Lead Manager

Baader Bank

The date of this Prospectus is January 23, 2026.

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I. General Information

A. Responsibility Statement

ASTA Energy Solutions AG, with its registered seat in Waldegg, Austria, and its registered office at Oed 1, 2755 Oed, Austria, assumes responsibility for the contents of this Prospectus pursuant to Article 11 of the Prospectus Regulation and hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import. No representation or warranty, express or implied, is made by the Joint Bookrunners or the Co-Lead Manager (both as defined herein) as to the accuracy and completeness of the information and statements contained in this Prospectus.

The Issuer is not required by law to update the Prospectus subsequent to the date hereof, except in accordance with Article 23 of the Prospectus Regulation, which stipulates, among other things, that every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted after approval of the prospectus and before trading on a regulated market begins shall be disclosed in a supplement to the prospectus without undue delay.

B. Subject Matter of the Prospectus and Important Information

This Prospectus relates to the public offering of a total of up to 6,781,272 ordinary bearer shares of the Company with no-par value (*Stückaktien*), each such share with a notional amount of EUR 1.00 in the share capital of the Company and with full dividend rights as of January 1, 2025, comprising:

- up to 4,545,454 New Shares originating from a share capital increase as resolved by the Company's shareholders' meeting, for which the current shareholders have waived their entire subscription rights;
- up to 1,374,000 Secondary Shares from the holdings of ETV GmbH and Makra GmbH; and
- up to 861,818 Over-Allotment Shares in connection with a possible over-allotment by the Sole Global Coordinator (as defined herein), borrowed from ETV GmbH under a share loan.

The maximum number of New Shares will only be placed if the Offer Price is determined at the low end of the Offer Price Range, given that the number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million, while the maximum number of Secondary Shares will only be placed if the Offer Price is determined at the high end of the Offer Price Range because the Selling Shareholders intend for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the management and employee participation program (see "*13.11. Management and Employee Stock Option Program*") and an option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire Shares from ETV GmbH (see "*13.6. Shares Held by Board Members*").

Furthermore, for purposes of admission to listing on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), this Prospectus relates to up to 14,545,454 Shares (the Company's entire share capital following the registration of the Company's capital increase as resolved by the shareholders' meeting on January 22, 2026), each such Share (at the commencement of trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)) with full dividend rights as of January 1, 2025.

This Prospectus constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation, was drawn up in accordance with Annexes 1 and 11 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation, as amended, as well as with Annex 1 of the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 supplementing the Prospectus Regulation, as amended, and conforms to the requirements of the Austrian Capital Market Act 2019 and the Austrian Stock Exchange Act 2018 (*Börsegesetz 2018*). This Prospectus and any supplement thereto will be published in electronic form on the Issuer's website.

No person is or has been authorized to give any information or to make any representation in connection with the offer or sale of the Offered Shares, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Company, any of the Joint Bookrunners, the Co-Lead Manager or any other person. The delivery of this Prospectus at any time after the date hereof shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or ASTA Group since the date hereof or that the information set out in this Prospectus is correct as at any time since its date. Neither the Joint Bookrunners, the Co-Lead Manager nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus, and

accordingly, disclaim to the fullest extent permitted by applicable law any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, the Joint Bookrunners and the Co-Lead Manager make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Bookrunners or the Co-Lead Manager.

Every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offered Shares and which arises or is noted between the approval of this Prospectus by the FMA and the later of completion of the Offering and commencement of trading in the Offered Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), will be published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be approved in the same way as this Prospectus by the FMA and must be published in the same way as this Prospectus in accordance with Article 21 of the Prospectus Regulation.

In making an investment decision regarding the Offered Shares investors must rely on their own examination of the ASTA Group and the terms of the Offering, including the merits and risks involved. Any decision to buy the Offered Shares should be based solely on this Prospectus and any other supplement hereto. This Prospectus does not contain all the information that would be included in a prospectus for the offering of the Offered Shares if such offering were registered under the U.S. Securities Act. Prospective investors who purchase Offered Shares will be deemed to have acknowledged that (i) they have not relied on the Joint Bookrunners or the Co-Lead Manager in connection with any investigation of the accuracy of any information contained in this document or their investment decision; (ii) they have relied only on the information contained in the document; and (iii) no other person has been authorized to give any information or to make any representation concerning the ASTA Group or the Offered Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company, the Selling Shareholders, the Joint Bookrunners or the Co-Lead Manager.

The Joint Bookrunners and Co-Lead Manager are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Further, in connection with the Offering, each of the Joint Bookrunners and any of their respective affiliates may take up a portion of the shares of the Company in the Offering, as a principal position and, in that capacity, may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the Offering. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Joint Bookrunners or their affiliates may from time to time acquire, hold, or dispose of shares of the Company. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

C. Selling Restrictions

General

The distribution of the Prospectus and the Offering are restricted by law in certain jurisdictions. Therefore, persons into whose possession the Prospectus comes and persons who would like to purchase the Offered Shares pursuant to the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

The offer of the Offered Shares to persons resident in jurisdictions other than Austria and Germany may be affected by the laws of such other jurisdictions. No action has been or will be taken in any jurisdiction other than Austria and Germany that would permit a public offering of the Offered Shares or the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Austria and Germany should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

D. Notice to all Prospective Investors

EACH INVESTOR IS NOT AUTHORIZED TO AND MAY NOT FORWARD OR DELIVER THIS PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PROSPECTUS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

United States of America

The Offered Shares have not been and will not be registered under the Securities Act and are being sold in the United States only to QIBs in reliance on the exemption from registration provided by Rule 144A, and are being offered and sold outside the United States in reliance on Regulation S. Prospective investors are hereby notified that sellers of the Offered Shares may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

THE OFFERED SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE IN THE UNITED STATES.

The Offered Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable securities laws of any other jurisdiction. Prospective purchasers should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

European Economic Area

No offer to the public of any Offered Shares which are the subject of this Offering has been and will be made in any member state of the European Economic Area ("**EEA**"), other than the offers contemplated in this Prospectus in Austria and Germany (once the Prospectus has been approved by the FMA, notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) as national competent authority in Germany under the Prospectus Regulation and published in accordance with the Prospectus Regulation), except that offers to the public of Offered Shares in any member state of the EEA are permitted in accordance with the following exceptions under the Prospectus Regulation:

- to any qualified investor as defined in Article 2 (e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons per member state of the EEA (other than qualified investors as defined in Article 2 (e) of the Prospectus Regulation);
- in any other circumstances falling within Article 1 para 4 of the Prospectus Regulation, provided that no such offer of the Offered Shares shall result in a requirement for the Company to publish a prospectus pursuant to Article 3 para 1 of the Prospectus Regulation.

For the purposes of this Prospectus, the expression "an offer of the Offered Shares to the public" in relation to any Offered Shares in any member state of the EEA means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the Offered Shares, so as to enable an investor to decide to purchase or subscribe the Offered Shares, including any placing of Offered Shares through financial intermediaries.

United Kingdom

No Offered Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offered Shares may be offered to the public in the United Kingdom at any time: (i) to any qualified investor as defined under paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**"); (ii) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Bookrunners for any such offer; or (iii) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in the United Kingdom means the communication to any person which presents sufficient information on the terms of the offer and any Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offered Shares.

The issue and distribution of this Prospectus is restricted by law. This Prospectus is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorized under the FSMA. This Prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**")), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Offered Shares that may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this Prospectus should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company.

Australia

This Prospectus and the Offering is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the Australian Corporations Act 2001. This Prospectus is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act 2001, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act 2001. If you are in Australia, this document is made available to you provided that you are a person to whom an offer of securities can be made without a disclosure document, such as a professional investor or sophisticated investor for the purposes of Chapter 6D of the Australian Corporations Act 2001.

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**") as a disclosure document for the purpose of the Australian Corporations Act 2001. No Offered Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least twelve months after this issue, except in circumstances where disclosure to investors is not required under Chapter 6D of the Corporations Act 2001 or unless a disclosure document that complies with the Corporations Act 2001 is lodged with the ASIC. Each investor acknowledges the above and, by applying for Offered Shares under this Prospectus, gives an undertaking not to sell those Offered Shares (except in the circumstances referred to above) for twelve months after their issue.

The persons referred to in this Prospectus may not hold Australian financial services licenses and may not be licensed to provide financial product advice in relation to the Shares. No "cooling-off" regime will apply to an acquisition of any interest in the Company.

This Prospectus does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Prospectus, you should assess whether the acquisition of any interest in the Company is appropriate in light of your own financial circumstances or seek professional advice.

Canada

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offered Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or on the merits of the Offered Shares and any representation to the contrary is an offense.

The Offered Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offered Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Any distribution of the Offered Shares in Canada will be made only in the provinces of Alberta, British Columbia, Ontario and Quebec, by an investment dealer, an exempt market dealer or a restricted dealer, in each case, that is registered in accordance with applicable provincial securities laws, or by a person that is exempt from registration under such laws under the "international dealer registration exemption" in Section 8.18 of National Instrument 31-103 and, for greater certainty, will be undertaken in accordance with applicable provincial securities laws so that the Company does not become subject to such laws as a "reporting issuer".

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment or supplement hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Upon receipt of this Prospectus, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described in this Prospectus (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les presentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières déscrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Prospectus does not constitute a product disclosure statement or other disclosure document under the FMC Act and does not purport to include the information required for a product disclosure statement or other disclosure document under the FMC Act.

The Offered Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; and (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act (each, an "**NZ Wholesale Investor**").

The Offered Shares applied for by NZ Wholesale Investors must not be offered for sale in New Zealand in the period of 12 months after the date of allotment under the Offering, except to an NZ Wholesale Investor or where such offer does not require disclosure to investors in accordance with the FMC Act. Any person acquiring Offered Shares must observe such New Zealand on-sale restrictions.

Notice to Investors in Other Jurisdictions

Applicable laws may restrict the distribution of this Prospectus in certain other jurisdictions. No action has been taken by the Company that would permit any offer of the Offered Shares or possession or distribution of this Prospectus or any other publicity material or documentation recording an entitlement to the Offered Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction. See "*I.C. Selling Restrictions*" above.

Transfer Restrictions

By accepting delivery of this Prospectus and the Offered Shares, each purchaser of Offered Shares outside the United States pursuant to Regulation S under the Securities Act will be deemed to have represented, agreed and acknowledged that:

- it is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares is, outside the United States (within the meaning of Regulation S under the Securities Act) at the time the buy order for the Offered Shares is originated and will continue to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares

reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

- it understands that the Offered Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on exercise and transfer;

- it is aware of the restrictions on the offer and sale of the Offered Shares pursuant to Regulation S under the Securities Act described in this Prospectus; and

- the Company, the Joint Bookrunners, the Co-Lead Manager and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and will not recognize any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above stated restrictions.

Each purchaser of the Offered Shares within the United States purchasing pursuant to an exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Offered Shares in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Offered Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;

3. the purchaser: (i) is on the date hereof, and at the time of its purchase of any Offered Shares will be, a QIB; (ii) understands and acknowledges that the sale to it of any Offered Shares is being made in reliance on Rule 144A or pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act; and (iii) is acquiring such Offered Shares for its own account or for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgments, representations and agreements on behalf of such QIBs as well), in each case for investment and not with a view to any resale or distribution of any such Offered Shares;

4. the purchaser is aware that the Offered Shares are being offered in the United States only to QIBs in transactions not involving any public offering in the United States within the meaning of the Securities Act;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offered Shares, or any economic interest therein, such Offered Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) pursuant to an effective registration statement under the Securities Act; (ii) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; (iii) in "offshore transactions" within the meaning of, and in compliance with Regulation S under the Securities Act; or (iv) in accordance with Rule 144 under the Securities Act and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

6. the purchaser acknowledges that the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Offered Shares;

7. the purchaser will not deposit or cause to be deposited such Offered Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility for so long as such Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and that such Offered Shares will not settle or trade through the facilities of The Depositary Trust Company or any other U.S. clearing system;

8. the purchaser acknowledges that the Company shall not recognize any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above stated restrictions;

9. the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Joint Bookrunners and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. The purchaser irrevocably authorizes the Company, the Selling Shareholders and the Banks to produce this document to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered herein; and

10. the purchaser undertakes promptly to notify the Banks if, at any time prior to the purchase of the Offered Shares, any of the foregoing acknowledgements, representations and agreements ceases to be accurate, true or complete.

The Offering is being made in the United States through U.S. broker-dealer affiliates of the Joint Bookrunners.

E. Financial Statements

This Prospectus contains the audited consolidated financial statements of the Issuer as of and for the financial years ended December 31, 2022 ("**Consolidated Financial Statements 2022**"), December 31, 2023 ("**Consolidated Financial Statements 2023**") and December 31, 2024 ("**Consolidated Financial Statements 2024**"), comprised in each case of the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income (loss), consolidated statement of cash flows, consolidated statement of financial position and consolidated statement of changes in equity, along with the notes (together, the "**Consolidated Financial Statements 2022-2024**") and the auditor's report for the Consolidated Financial Statements 2022-2024, as well as the unaudited condensed consolidated interim financial statements of the Issuer as of and for the nine-month period ended September 30, 2025 (the "**Unaudited Condensed Consolidated Interim Financial Statements Q3/2025**" or the "**Q3 Report 2025**"). Unless otherwise indicated, the most recent audited financial information included in this Prospectus is taken from the Consolidated Financial Statements 2024.

The Consolidated Financial Statements 2022-2024 and the Q3 Report 2025 were prepared by the Company in accordance with the IFRS Accounting Standards, as adopted by the European Union ("**IFRS**"). As required by Austrian law, the Issuer also prepared separate (unconsolidated) financial statements as of and for the financial years ended December 31, 2022, 2023 and 2024 in accordance with the generally accepted accounting principles in Austria ("**Austrian GAAP**"), which are not included in or incorporated by reference into this Prospectus.

IFRS differs in certain material respects from generally accepted accounting principles in the United States ("**U.S. GAAP**") and, as a result, the financial information that is included in this Prospectus may differ substantially from financial information prepared in accordance with U.S. GAAP. Accordingly, potential investors should consult their own professional advisers to gain an understanding of the financial information in "*24. Index to the Financial Statements*".

F. Prospective Financial Information

This Prospectus contains prospective financial information for the year ended December 31, 2025. The prospective financial information was not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

G. Auditors

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("**KPMG**"), which is domiciled in Vienna and has its business address at Porzellangasse 51, A-1090 Vienna, Austria, audited the Consolidated Financial Statements 2022-2024 as independent auditors, as stated in their unqualified audit opinion on the Consolidated Financial Statements 2022-2024 dated November 27, 2025.

KPMG are certified public accountants and members of the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*). Apart from the Consolidated Financial Statements 2022-2024, no financial information in this Prospectus has been audited.

H. Presentation of Financial Information

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. Each figure is rounded separately, so that sums or calculated numbers are always calculated on the basis of exact figures and only the result is rounded. Also, the percentages contained in this Prospectus were calculated not on the basis of rounded figures but of exact figures (before approximation) (in contrary, absolute changes are calculated on the basis of the rounded figures).

Where financial data are labelled "audited", this means that they were taken from the Consolidated Financial Statements 2022-2024. The label "unaudited" is used to indicate financial data that were not taken from the Consolidated Financial Statements 2022-2024 and includes internal information and accounting records of ASTA Group.

All of the financial data presented in the Prospectus are shown in thousands of euro ("**EUR thousands**") in tables and millions of euro (EUR million) in the text, except as otherwise stated. The percentage changes that are stated in the text and the tables have been commercially rounded to one decimal point unless stated otherwise. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in the main body of the Prospectus, a dash ("–") signifies that the relevant figure is not available, while a zero ("0") signifies that the relevant figure is available but is or has been rounded to zero.

I. Alternative Performance Measures (APM)

This Prospectus contains non-IFRS measures and ratios, including those listed below, which are not required by or presented in accordance with IFRS or the accounting standards of any other jurisdiction. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and should be considered together with the Group's IFRS results and liabilities. Non-IFRS measures and ratios are not measurements of the Group's operating performance or liabilities under IFRS, and investors should bear this in mind when considering non-IFRS measures as alternatives to operating result or Group net profit or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, oras alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on the Group's IFRS results, supplemented by its non-IFRS measures, to evaluate the Group's performance.

The Issuer presents non-IFRS measures to measure operating performance, the level of Net debt and Working capital (as defined below), and as a basis for its strategic planning and forecasting. The Issuer also believes that non-IFRS measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The following list includes explanations of the definitions of certain – in the Issuer's view most relevant – key APMs, as well as information regarding such APMs relevance:

Net Debt: Net debt (or net financial debt) is a non IFRS-measure, which is calculated as the total of non-current bank loans and borrowings, non-current loans from related parties/affiliated companies, non-current other financial liabilities, current bank loans and borrowings, current loans from related parties/affiliated companies and current other financial liabilities minus cash and cash equivalents. This measure is relevant for the Issuer because it is a financial measure which is generally used in the manufacturing industry to show the leverage of the Group and to calculate financial covenants in financing agreements.

Trade Working Capital: Trade working capital is not an IFRS financial measure. It is calculated as the sum of current trade receivables and inventories minus current trade payables. This measure is relevant for the Issuer to show the Group's short-term liquidity, because it is a financial measure which is generally used in the manufacturing industry.

Trade Working Capital Ratio: Trade working capital ratio is not an IFRS financial measure. It is calculated as Trade Working Capital divided by net sales. This measure is relevant for the Issuer because it shows the efficiency with which the group uses its trade working capital to generate net sales.

EBITDA: EBITDA is not an IFRS financial measure. It is calculated as result for the period before interest income and interest income expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization. This measure is relevant for the Issuer because it shows the operational performance of the Issuer.

Adjusted EBITDA: Adjusted EBITDA is not an IFRS financial measure. It is based on EBITDA, which is shown on the Company's consolidated statement of profit or loss, and in 2022 adjusted for the non-cash bargain purchase

related to the São Marco acquisition in Brazil. This measure is relevant for the Issuer because it eliminates non-recurring items which are not relevant to the regular business operations from EBITDA. No adjustments were made for the financial years 2023 and 2024 and for the nine-month periods ended September 30, 2024 and September 30, 2025.

EBITDA Margin: EBITDA Margin is not an IFRS financial measure. It is calculated as the ratio of EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA) to net sales. This measure is relevant for the Issuer because it shows the profitability and, in particular, its ability to cover the costs incurred through its operations.

Net-Value EBITDA Margin: Net-Value EBITDA Margin is not an IFRS measure. It is calculated as the ratio of EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA) to Net-Value Sales. This measure is relevant for the Issuer because it shows the profitability based on the net-value portion of its net sales and, in particular, its ability to cover the costs incurred through its operations.

Net-Value Sales: Net-Value Sales is not an IFRS financial measure. It is calculated as net sales minus Cost of materials, supplies and services. This measure is relevant for the Issuer because it shows the net-value portion of net sales generated by the Group.

Leverage: Leverage is not an IFRS financial measure. It is calculated as Net Debt divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA). This measure is relevant for the Issuer because it shows the Company's ability to pay down its debt.

Free Cash Flow: Free Cash Flow is not an IFRS financial measure. It is calculated as EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA) minus acquisition of intangible assets and property, plant and equipment. This measure is relevant for the Issuer because it shows the amount of cash available after deducting spendings on capital expenditures.

Cash Conversion: Cash Conversion is not an IFRS financial measure. It is calculated as Free Cash Flow divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA). This measure is relevant for the Issuer because it shows the Group's ability to finance capital expenditures through EBITDA.

Capital Employed: Capital Employed is not an IFRS financial measure. It is calculated as total assets minus current liabilities. This measure is relevant for the Issuer because it shows the total amount of capital used to support the Group's operations.

ROCE: ROCE is not an IFRS financial measure. It is calculated as operating result (for the financial year ended December 31, 2022: operating result minus the non-cash bargain purchase related to the São Marco acquisition in Brazil) divided by Capital Employed. This measure is relevant for the Issuer because it shows the efficiency with which the Group uses its capital to generate earnings.

CAPEX: CAPEX is not an IFRS financial measure. It is calculated as the sum of additions to property, plant and equipment and additions to intangible assets and goodwill. This measure is relevant for the Issuer because it reflects the Issuer's investments in its assets.

CAPEX Net Sales Ratio: CAPEX Net Sales Ratio is not an IFRS financial measure. It is calculated as CAPEX divided by net sales. This measure is relevant for the Issuer because it shows the proportion of the Company's net sales that is being reinvested into operations.

Alternative performance measures should not be considered as alternatives or substitutes for result for the period, operating cash flow or other data from the Group's consolidated statements of profit or loss and other comprehensive income, consolidated statements of financial position or consolidated statements of cash flows prepared in accordance with IFRS, or as measures of profitability or liquidity.

Alternative performance measures do not necessarily indicate whether cash flows will be sufficient for the Issuer's cash requirements and may not be indicative of its future results. Furthermore, the alternative performance measures are not recognized under IFRS, should not be considered as substitutes for an analysis of the Issuer's operating results prepared in accordance with IFRS, and may not be comparable to similarly titled information published by other companies.

For the reconciliation of these alternative performance measures, see "*10.3. Alternative Performance Measures*".

J. Operating KPIs

The Issuer uses Firm Order Backlog as an operating performance measure. It is calculated on the basis of (i) those long-term agreements with major customers that include so-called "take-or-pay-clauses", *i.e.*, a payment obligation of the customer if the customer does not submit orders in the agreed volume, taking into account the maximum point of the respective tolerance ranges for the minimum purchase obligations included in these long-term agreements, as well as (ii) fixed orders with specified quantity, product portfolio, all involved contract details as well as a fixed delivery date. Firm Order Backlog is measured in metric tons and is shown (a) on a Group-wide level across all regions and (b) only including deliveries from the Group's two European facilities, *i.e.*, from the facility in Oed, Austria, and the facility in Cazin, Bosnia and Herzegovina. This measure is relevant for the Issuer because it provides visibility on future revenue generation.

K. Currency Presentation

In this Prospectus, all references to:

- "**euro**" and "**EUR**" are to the single currency of the participating member states of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time;
- "**CHF**" are to Swiss francs, the lawful currency of Switzerland; and
- "**U.S. dollars**", "**USD**" and "**$**" are to the lawful currency of the United States of America.

L. Financial Year

The Issuer's financial year ends on December 31 of each calendar year. In this Prospectus, all references to "2024" are to the 12-month period ended December 31, 2024, all references to "2023" are to the 12-month period ended December 31, 2023 and all references to "2022" are to the 12-month period ended December 31, 2022, unless the context otherwise requires.

M. Application for Listing

Application will be made to admit the Shares for listing on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on or about January 26, 2026. Approval for the admission of the Shares for listing on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and at the same time for the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is expected to be issued on or about January 29, 2026, and trading of the Shares is expected to commence on or about January 30, 2026.

N. International Securities Identification Number (ISIN)

The International Securities Identification number ("**ISIN**") for the Shares is AT100ASTA001.

O. Paying Agent and Depositary

The paying agent (*Hauptzahlstelle*) is Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), Überseering 28, 22297 Hamburg, Germany. The depositary is OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria.

P. Documents on Display

Copies of the articles of association (*Satzung*) of the Company ("**Articles of Association**"), the Consolidated Financial Statements 2022-2024, the Q3 Report 2025 and this Prospectus (including any supplements thereto) may be inspected on the Company's website in the Section "Investor Relations", sub-Section "Corporate Governance", at https://www.astagroup.com.

Documents and other information displayed on such website or any other websites to which reference is made in this Prospectus are neither part of this Prospectus nor are they incorporated by reference in this Prospectus.

For so long as any of the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Company is neither subject to the reporting requirements under Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will furnish to any holder or beneficial owner of the Offered Shares, or to any

prospective purchaser of such Offered Shares designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act upon request of any such person. Alternatively, such information can be accessed electronically on the website of the Company at https://www.astagroup.com.

Q. Sources of Information

Unless otherwise stated, financial and other data provided in this Prospectus have been extracted from the Consolidated Financial Statements 2022-2024, the Q3 Report 2025, internal information and accounting records of ASTA Group.

Furthermore, statistical and other data provided in this Prospectus have been extracted from reports and other documents of different institutions, available as of the date hereof. The following sources were used in connection with the preparation of this Prospectus:

- European Automobile Manufacturers' Association, Economic and Market Report, Global and EU auto industry – Full year 2024, March 2025, available from https://www.acea.auto/files/Economic_and_Market_Report-Full_year_2024-rev.pdf ("**ACEA, Economic and Market Report**");

- AZO Materials, The Current State of the Global Automotive Manufacturing Market, November 24, 2022, available from https://www.azom.com/article.aspx?ArticleID=22236 ("**AZO Materials**");

- Center for Strategic & International Studies, Assessing China's New Climate Commitments, October 2, 2025, available from https://www.csis.org/analysis/assessing-chinas-new-climate-commitments ("**CSIS, China**");

- Deloitte, Electric vehicles – Setting a course for 2030, July 28, 2020, available from https://www2.deloitte.com/us/en/insights/focus/future-of-mobility/electric-vehicle-trends-2030.html ("**Deloitte, Electric Vehicle Trends**");

- European Commission, CO_2 emission performance standards for cars and vans, undated, available from https://climate.ec.europa.eu/eu-action/european-green-deal/delivering-european-green-deal/co2-emission-performance-standards-cars-and-vans_en#:~:text=The%20Commission%20proposes%20the%20following,%2C%20and%20100%20%25%20for%20vans ("**European Commission, CO_2 Emission Performance Standards**");

- European Commission, 2050 long-term strategy, undated, available from https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en ("**European Commission, Long-term Strategy**");

- European Council, Council of the European Union, Fit for 55, March 17, 2025, available from https://www.consilium.europa.eu/en/policies/fit-for-55/ ("**European Council, Fit for 55**");

- Eurostat, Freight transport statistics – modal split, March 2025, available from https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Freight_transport_statistics_-_modal_split ("**Eurostat, Freight Transport**");

- Eurostat, Modal split of inland passenger transport, March 2025, available from https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Freight_transport_statistics_-_modal_split ("**Eurostat, Inland Passenger Transport**");

- Federative Republic of Brazil, Nationally Determined Contributions, November 2024, available from https://unfccc.int/sites/default/files/2024-11/Brazil_Second%20Nationally%20Determined%20Contribution%20%28NDC%29_November2024.pdf ("**Brazil, Nationally Determined Contributions**");

- Fortune Business Insights, Electric Vehicle (EV) Motor Market Size, Share & Industry Analysis, October 13, 2025, available from https://www.fortunebusinessinsights.com/electric-vehicle-motor-market-107244 ("**Fortune Business Insights, Electric Vehicle Motor Market**");

- Fortune Business Insights, Electric Vehicle Market Size, Share Industry Analysis, October 13, 2025, available from https://www.fortunebusinessinsights.com/industry-reports/electric-vehicle-market-101678 ("**Fortune Business Insights, Electric Vehicle Market**");

- Fortune Business Insights, Global Generator Sales Market Size, October 13, 2025, available from https://www.fortunebusinessinsights.com/industry-reports/generator-sales-market-100492 ("**Fortune Business Insights, Global Generator Sales Market**");

- MarketsAndMarkets, Generator Market, October 2025, available from https://www.marketsandmarkets.com/Market-Reports/generator-sales-market-47544335.html ("**MarketsAndMarkets, Generator Market**");

- Market Research Future, Electric Motor for Household Appliances Research Report Information by Type, Voltage, Power Output, Application, Forecast 2035, October 2019, available from https://www.marketresearchfuture.com/reports/electric-motor-for-household-appliances-market-10690 ("**Market Research Future, Electric Motor for Household Appliances**");

- Market Research Future, Locomotive Market Research Report Information By Type (Diesel, Electric and Others), By Technology (IGBT Module, GTO Thyristor and SiC Module), By Component (Rectifier, Inverter, Traction Motor, Alternator and Others), and By Region (North America, Europe, Asia-Pacific, and Rest Of The World) – Forecast Till 2035, October 2025, available from https://www.marketresearchfuture.com/reports/locomotive-market-1889 ("**Market Research Future, Locomotive Market**");

- GMI Industrial Generator Market, published in December 2024, available from https://www.gminsights.com/industry-analysis/industrial-generator-sets-market ("**GMI**");

- Goulden Reports, The World Markets for Transformers 2022 – 2032, October 2023 ("**Goulden Reports**");

- Grand View Research, Train Market Size, Share & Trends Analysis Report, By Distribution Channel (Online, Offline), By Region, and Segment Forecasts, 2022 – 2028, available from https://www.grandviewresearch.com/industry-analysis/train-market-report ("**Grand View Research**");

- India's Updated First Nationally Determined Contribution Under Paris Agreement (2021-2030) August 2022 Submission to UNFCCC, available from https://unfccc.int/sites/default/files/NDC/2022-08/India%20Updated%20First%20Nationally%20Determined%20Contrib.pdf ("**India, Nationally Determined Contributions**");

- International Copper Association, Copper Recycling, 2021, 10/20/17-ICA-BR-GL-HE-03-EN, available from https://copperalliance.org/wp-content/uploads/2022/02/ICA-RecyclingBrief-202201-A4-R2.pdf ("**International Copper Association, Recycling**");

- International Copper Association, The Electric Vehicle Market and Copper Demand, June 2017, available from https://copperalliance.org/wp-content/uploads/2017/06/2017.06-E-Mobility-Factsheet-1.pdf ("**International Copper Association, Copper Demand**");

- International Energy Agency, Africa Energy Outlook 2022, June 2022, available from https://iea.blob.core.windows.net/assets/6fa5a6c0-ca73-4a7f-a243-fb5e83ecfb94/AfricaEnergyOutlook2022.pdf ("**IEA, Africa Energy Outlook 2022**");

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In addition, certain information contained in this Prospectus derives from the following sources: https://www.deutsche-boerse-cash-market.com/dbcm-de/ and the Austrian electronic companies register (*Firmenbuch*). Documents and other information displayed on such websites are neither part of this Prospectus nor are they incorporated by reference into this Prospectus.

The Company confirms that such information has been accurately reproduced and as far as it is aware and is able to ascertain from the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

R. Industry and Market Data

This Prospectus includes information regarding markets, market size, market share, market position, growth rates and other industry data for the ASTA Group's business, which consists of estimates based on data and reports compiled by third parties, on data from other external sources, and on the ASTA Group's knowledge of its sales and markets and its own market research and intelligence. Such third-party sources are listed above (see "*I.Q. Sources of Information*"). It is, however, difficult to obtain coherent and precise industry and market data, and information concerning development over recent years and any future trends. In particular, in respect of the future outlook, various reports and sources differ significantly in their assessments based on, amongst others, time of publication as well as estimates and assumptions made.

Most of the market and industry information set out in this Prospectus is based on various studies and databases which are generally assumed to be reliable. However, no assurance can be given that such studies and reports and databases are accurate in all material respects as all studies, reports and databases apply certain estimates and assumptions. Neither the Issuer nor the Joint Bookrunners or the Co-Lead Manager have independently verified the figures, market data or other information on which third parties have based their studies. The Company confirms that information from third-party sources has been accurately reproduced and as far as the Company is aware and is able to ascertain from the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Subject to the foregoing, neither the Company nor the Joint Bookrunners or the Co-Lead Manager can assure investors of the accuracy and completeness of, and take no responsibility for, such data or any such information from third-party studies included in this Prospectus. The source of such third-party information is cited whenever such information is used in this Prospectus.

Prospective investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. The fact that information from the aforementioned third-party sources has been included in this Prospectus should not be considered as a recommendation by the relevant third parties to invest in, purchase or take any other action with respect to, shares in the Company.

In addition, it may be that certain sources of market data included in this Prospectus or market data used in these sources were prepared before the spread or the potential onset of another wave of the COVID-19 pandemic and/or before the outbreak of the Russia-Ukraine war and have not been updated for the potential effects of further exacerbations of this pandemic and/or this war, respectively. The Company is not able to determine whether the third parties who have prepared such sources or market data will revise their estimates and projections due to the further potential impact of these events on future market developments.

Furthermore, prospective investors should note that the Issuer's own estimates and statements of opinion and belief are not always based on studies of third parties. While the Company believes its internal research and estimates to be reliable, such research and estimates have not been verified by any independent sources and neither the Company nor the Joint Bookrunners or the Co-Lead Manager can assure potential investors as to their accuracy and that a third party using different methods to assemble, analyze or compute market data would obtain the same result. The Company does not intend, and does not assume any obligations, to update industry or market data set forth in this Prospectus. Finally, behavior, preferences and trends in the marketplace tend to change. As a result, investors should be aware that data in this Prospectus and estimates based on that data may not be reliable indicators of future results.

The website URLs included in this Prospectus are for inactive textual reference only. The information on the referenced websites is not incorporated herein and does not form a part of this Prospectus.

S. Consent to Use the Prospectus

The Company expressly consents to each credit institution pursuant to Directive 2013/36/EU, as amended, acting as financial intermediary (the "**Financial Intermediary**") finally placing the Offered Shares being entitled to use the Prospectus in Austria and Germany during the period of the Offering, *i.e.,* from January 26, 2026 until (including) January 29, 2026, provided, however, that the Prospectus is still valid. The Company accepts responsibility for the information given in the Prospectus also with respect to such final placement of the Offered Shares. The consent by the Company to the use of the Prospectus for the final placement of the Offered Shares by the Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Prospectus and any supplement thereto and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus and any supplement thereto in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations. However, the Company may revoke or limit its consent at any time, whereby such revocation or limitation requires a supplement to the Prospectus.

In the event of an offer being made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any Financial Intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

T. Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offered Shares have been subject to a product approval process, which has determined that such Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II (including Commission Delegated Regulation (EU) 2017/565, as amended); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offered Shares and determining appropriate distribution channels.

II. Service of Process and Enforcement of Civil Liabilities under U.S. Law

The Company is a stock corporation organized under Austrian law and a substantial portion of its assets are located outside the United States. In addition, all of its directors and all of its executive officers are not residents of the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may not be possible for prospective investors to effect service of process within the United States upon those persons or the Company, or to enforce against them judgements of U.S. courts based upon the civil liability provisions of the federal securities laws of the United States. Furthermore, there is doubt as to the enforceability in Austria in original actions or in actions for enforcement of judgements of U.S. courts of liabilities based solely upon the federal securities laws of the United States.

III. Stabilization

In connection with the Offering, Berenberg (the "**Stabilization Manager**") or any person acting on its behalf may, on behalf of the Joint Bookrunners, over-allot or effect transactions with a view to relieving selling pressure by supporting the market price of the Shares for 30 calendar days after the First Day of Trading at a level higher than that which might otherwise prevail in the open market (the "**Stabilization Measures**") within the limitations of the Delegated Regulation (EU) 2016/1052 (for more details, see "*4.8. Stabilization Measures, Over-Allotments and Greenshoe Option*"). If such Stabilization Measures take place, such transactions will be effected at levels less than or equal to the Offer Price.

Neither the Stabilization Manager nor the other Joint Bookrunners have an obligation to undertake Stabilization Measures. Therefore, there is no assurance that the Stabilization Manager (or persons acting on its behalf) will undertake any such Stabilization Measures. If Stabilization Measures are taken, they may be discontinued at any time without prior notice.

Stabilization Measures may be effected on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), in the over-the-counter (OTC) market or otherwise and, if commenced, will be carried out in accordance with Delegated Regulation (EU) 2016/1052 and other applicable rules and regulations. Such Stabilization Measures, if commenced, may be discontinued at any time without prior announcement, and must be brought to an end no later than 30 calendar days after the First Day of Trading of the Shares (the "**Stabilization Period**").

In connection with these stabilization measures, investors may, in addition to the New Shares and the Secondary Shares, be allocated up to 861,818 Over-Allotment Shares as part of the allocation of the Offered Shares ("**Over-Allotment**"). For the purpose of such potential Over-Allotment, Berenberg as Stabilization Manager will be provided with up to 861,818 Over-Allotment Shares from the holdings of ETV GmbH in the form of a securities loan.

ETV GmbH has granted the Stabilization Manager, acting for the account of the Joint Bookrunners, an option to purchase from ETV GmbH up to a number of existing Shares equal to the number of allotted Over-Allotment Shares of the Company at the Offer Price, less agreed commissions (the "**Greenshoe Option**"). The Greenshoe Option may only be exercised during the Stabilization Period and will terminate 30 calendar days after the commencement of trading of the Company's Shares.

The Stabilization Manager, acting for the account of the Joint Bookrunners, may exercise the Greenshoe Option to the extent Over-Allotment Shares were allocated to investors in the Offering. The number of Shares to be acquired under the Greenshoe Option is to be reduced by any shares of the Company held by the Stabilization Manager when the Greenshoe Option is exercised, if such shares were acquired by the Stabilization Manager in the context of stabilization measures. However, Berenberg is entitled to exercise the Greenshoe Option during the Stabilization Period even if such exercise follows any sale of shares by the Stabilization Manager which the Stabilization Manager had previously acquired as part of any stabilization measures (so-called "refreshing the shoe").

Stabilization Measures may lead to a higher trading volume or market price of the Shares than would otherwise prevail. The trading volume or market price may temporarily attain a level that is not sustainable in the long-term.

Exercise of the Greenshoe Option will be disclosed to the public promptly, together with all appropriate details, including the date of exercise of the Greenshoe Option and the number and nature of Over-Allotment Shares involved, in accordance with Article 8 lit. (f) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the European Market Abuse Regulation (MAR).

IV. Forward Looking Statements

This Prospectus contains various forward-looking statements that reflect management's current views with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, including the words "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "intend", "may", "might", "plan", "predict", "project", "should", "target" or "will", or in each case, their negative or similar expressions. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places throughout this Prospectus, including, without limitation, in the sections entitled "*1. Summary of the Prospectus*", "*3. Risk Factors*", "*6. Dividends and Dividend Policy*", "*9. Profit Estimate*", "*10. Management's Discussion & Analysis of Financial Condition and Results of Operations*", "*11. Industry Overview*", "*12. Business*" and "*22. Recent Developments and Outlook*", and include, among other things, statements relating to:

- the Group's strategy, outlook and growth prospects and targeted results of operation;
- the Group's dividend policy;
- the Group's liquidity, capital resources and capital expenditures;
- the Group's expectations as to future growth in demand for its products and services;
- the impact of governmental regulations on the Group and its operations; and
- the competitive environment in which the Group operates.

Although the Issuer believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors, including, among others:

- the global economic environment as well as developments in the industries in which the Group and its customers operate;
- the successful energy transition supporting demand for the Group's products;
- the Issuer's ability to compete effectively with existing and new competitors;
- the Issuer's ability to retain its key customers;
- disruptions in the supply with required input materials, in particular copper;
- fluctuations in foreign currency exchange rates;
- the Issuer's ability to adapt to new technologies or other materials;
- the Issuer's ability to identify, complete and successfully integrate acquisitions;
- disruptions in the Issuer's logistics infrastructure, software and technical support services;
- the Issuer's ability to leverage its engineering and research and development capabilities;
- the Issuer's ability to grow its business if suitable new production locations cannot be identified and secured on acceptable terms;
- the Issuer's financial condition and liquidity;
- legal proceedings;
- labor disputes and strikes;
- the Issuer's ability to attract or retain qualified personnel and key employees; and

- other risks, uncertainties and factors inherent in the Group's business and factors that are not known to the Issuer at this time.

Additional factors that could cause ASTA's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*3. Risk Factors*". Prospective investors should read the sections "*9. Profit Estimate*", "*10. Management's Discussion & Analysis of Financial Condition and Results of Operations*", "*11. Industry Overview*", "*12. Business*" and "*22. Recent Developments and Outlook*" for a more complete discussion of factors that could affect the Group's future performance.

These forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements herein.

V. Certain Definitions

In addition to the terms defined below, this Prospectus contains a glossary of certain technical terms relating to ASTA's business and industry. See "*23. Glossary of Technical Terms*". As used in this Prospectus:

- "*Additional Cornerstone Investors*" refers to Invesco Asset Management Limited (on behalf of certain collective investment funds and/or accounts), funds managed by the Environmental Strategies Group at BNP Paribas Asset Management and WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment Management, LLC.
- "*Additional Cornerstone Investment Agreements*" refers to the cornerstone investment agreements entered into among the Company and the Additional Cornerstone Investors on January 13 and 14, 2026, respectively.
- "*ASTA*", "*ASTA Group*" or "*Group*" refers to ASTA Energy Solutions AG, Austria, and its consolidated subsidiaries as well as its at-equity consolidated companies, except where the context indicates otherwise.
- "*Articles of Association*" refers to the articles of association (*Satzung*) of the Company.
- "*ASTA AG*", "*Company*" or "*Issuer*" refers to ASTA Energy Solutions AG, Austria.
- "*Cornerstone Investors*" refers to Siemens Energy and the Additional Cornerstone Investors.
- "*Cornerstone Investment Agreements*" refers to the Siemens Energy Cornerstone Investment Agreement and the Additional Cornerstone Investment Agreements.
- "*EBITDA*" refers to the result for the period before interest income and interest income expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization.
- "*ETV GmbH*" refers to ETV Montana Tech Holding GmbH, Austria.
- "*EU*" refers to the European Union.
- "*Euro*" refers to the currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
- "*FMA*" refers to the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*).
- "*Indirect Principal Shareholder*" refers to Michael Tojner Industriebeteiligungs und -beratungs GmbH, Austria.
- "*IRS*" refers to the U.S. Internal Revenue Service.
- "*Joint Bookrunners*" refers to the Sole Global Coordinator, COMMERZBANK Aktiengesellschaft and Raiffeisen Bank International AG, collectively.
- "*Montana Aerospace*" refers to Montana Aerospace AG, Switzerland, an entity controlled by the Issuer's ultimate beneficial owner, Dr. Dr. Michael Tojner, and thus an affiliate of the Issuer.
- "*New Shares*" refers to the new Shares which are being issued and offered in the Offering by the Company.
- "*Offered Shares*" refers to the New Shares, the Secondary Shares and the Over-Allotment Shares, collectively.
- "*Offering*" refers to the offering pursuant to this Prospectus.
- "*Over-Allotment Shares*" refers to any Shares made available by ETV GmbH and to be sold together with the New Shares and the Secondary Shares in the Offering for purposes of an over-allotment.
- "*Prospectus*" refers to this document.
- "*QIB*" refers to a qualified institutional buyer as defined in Rule 144A of the Securities Act.

- "*Rule 144A*" refers to Rule 144A under the Securities Act.
- "*Secondary Shares*" refers the Shares offered in the Offering by ETV GmbH and Makra GmbH, Austria.
- "*Securities Act*" refers to the U.S. Securities Act of 1933, as amended.
- "*Siemens Energy*" refers to Siemens Energy Global GmbH & Co. KG.
- "*Siemens Energy Cornerstone Investment Agreement*" refers to the cornerstone investment agreement entered into among the Company, ETV GmbH, Makra GmbH and Siemens Energy on December 23, 2025.
- "*Sole Global Coordinator*" refers to Joh. Berenberg, Gossler & Co. KG.
- "*Stabilization Manager*" refers to Joh. Berenberg, Gossler & Co. KG.
- "*United States*" or "*U.S.*" refers to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1. Summary of the Prospectus

Section A – Introduction, containing warnings.	
This summary should be read as an introduction to this Prospectus (as defined below). *Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor.* *Investors in the securities could lose all or part of their invested capital.* *Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.* *Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.*	
a)	**Name and International Securities Identification Number ("ISIN") of the securities.**
	This prospectus (the "**Prospectus**") relates to no-par value ordinary bearer shares (*auf den Inhaber lautende nennbetragslose Stammaktien (Stückaktien)*), ISIN AT100ASTA001, of ASTA Energy Solutions AG, with its registered seat in Waldegg, Austria, and its business address at Oed 1, A-2755 Oed, Austria.
b)	**Identity and contact details of the Issuer, including its legal entity identifier ("LEI").**
	ASTA Energy Solutions AG (LEI: 529900H9GYEOPOXFNN04) is a stock corporation, incorporated under and governed by Austrian law, with its registered seat in Waldegg, Austria, and its business address at Oed 1, A-2755 Oed, Austria (Phone: +43 2632 700; Website: https://www.astagroup.com) (the "**Issuer**", the "**Company**" or "**ASTA AG**" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "**ASTA Group**", "**ASTA**" or the "**Group**").
c)	**Identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market.**
	The Offered Shares (as defined below) will be offered by Joh. Berenberg, Gossler & Co. KG (LEI: 529900UC2OD7II24Z667), Überseering 28, D-22297 Hamburg, Germany, telephone number: +49 40 350 60-0 ("**Berenberg**"), as sole global coordinator, joint bookrunner and underwriter, COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56), Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main, Germany, telephone number: +49 69 1 36 20 ("**COMMERZBANK**"), and Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Vienna, Austria, telephone number: +43 1 71707-0 ("**Raiffeisen Bank International**"), both as joint bookrunners and underwriters (Berenberg, COMMERZBANK and Raiffeisen Bank International together, the "**Joint Bookrunners**" or the "**Underwriters**"). In addition, Baader Bank AG (LEI: 529900JFOPPEDUR61H13), Weihenstephaner Str. 4, 85716 Unterschleißheim, Germany, telephone number: +49 89 5150 0, will act as co-lead manager without an underwriting role (the "**Co-Lead Manager**").
d)	**Identity and contact details of the competent authority approving the Prospectus.**
	The Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**"), Otto-Wagner-Platz 5, A-1090 Vienna (telephone number: +43 1 249 59-0; Website: www.fma.gv.at), has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") and pursuant to the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*).
e)	**The date of approval of the Prospectus.**
	This Prospectus has been approved on January 23, 2026.
Section B – Key information on the Issuer.	
a)	**Who is the Issuer of the securities?**
	Information on the Issuer: The Company's legal name (*Firma*) is ASTA Energy Solutions AG and it operates under various commercial names, in most cases under ASTA. The Company (LEI: 529900H9GYEOPOXFNN04) has its registered seat in Waldegg, Austria, and its business address at Oed 1, A-2755 Oed, Austria, and is a stock corporation (*Aktiengesellschaft*), incorporated under and governed by Austrian law. The Company is registered with the Austrian companies register (*Firmenbuch*) under registration number FN 271337a; registration court: regional court Wiener Neustadt (*Landesgericht Wiener Neustadt*).
	Principal activities: ASTA is a global, vertically integrated designer and producer of high-quality insulated winding material primarily made of copper for the transmission and distribution grid market (transformers) as well as the power generation market, with a strong focus on high-voltage applications. ASTA's management believes that, based on its knowledge of existing global capacities, ASTA is one of the market leaders in such industry on the basis of sales in 2024 and holds strong market positions in the key geographic regions where it operates, namely Europe as well as select countries in the Americas and the Asia-Pacific (APAC) region. Its customized continuously transposed conductors (CTCs) and multiple conductors are a core component for high-performance transformers of varying

sizes, which are used, for example, to enable and stabilize the flow of electrical power from the power generation site to demand hubs such as data centers. Another ASTA product, its specialized Roebelbars for generators, are integrated into generation sites, *i.e.*, power plants, such as hydroelectric power plants, thermal power plants, and wind turbines. In addition to the transmission and distribution grid market (transformers) and the power generation market, but to a significantly lesser extent, ASTA is also active in the (e-)mobility market worldwide, supplying very thin insulated round and flat copper wires for railway and automotive. The Company is a holding company and has no substantial direct operations other than the direct and indirect holding of investments in other Group companies.

Major shareholders and control:

Prior to the Offering, the Company has two direct shareholders:

Shareholder	Number of shares	Percentage
ETV Montana Tech Holding GmbH(1)	4,103,000(2)	41.03%(2)
Makra GmbH(3)	5,897,000	58.97%
Total	**10,000,000**	**100.00%**

(Source: Unaudited internal information of the Issuer as of the date of this Prospectus)

(1) The ultimate beneficial owner of ETV Montana Tech Holding GmbH is Dr. Dr. Michael Tojner.

(2) PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH, a company controlled by the chairman of the supervisory board, Dr. Michael Pistauer, has been granted an option by ETV GmbH to acquire up to 500,000 shares in the Company from ETV GmbH at the Offer Price. The option can be exercised any time after the closing of the Offering until December 31, 2027, subject to restrictions under applicable insider trading rules.

(3) The ultimate beneficial owner of Makra GmbH is Dr. Dr. Michael Tojner.

Management Board:

The Issuer's management board (*Vorstand*) consists of Dr. Karl Schäcke (Chief Executive Officer) and Daniela Klauser, M.Sc. (Chief Financial Officer).

Statutory auditors:

The Company appointed KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("**KPMG**") as the statutory auditor of its consolidated financial statements prepared in accordance with IFRS, as adopted by the EU, for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 (the "**Consolidated Financial Statements 2022-2024**"). KPMG audited the Consolidated Financial Statements 2022-2024, as stated in their unqualified audit opinion dated November 27, 2025 on the Consolidated Financial Statements 2022-2024.

KPMG is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer:innen*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*).

b) What is the key financial information regarding the Issuer?

Selected statement of profit or loss data:

	Nine-month period ended		Financial year ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
(in EUR thousands, unless otherwise stated)	(unaudited)		(audited)		
Net sales	526,344	469,420	642,648	567,281	479,594
Operating result	29,658	18,383	25,652	15,028	29,696
Result for the period	16,314	1,121	4,808	(2,814)	7,820

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025)

Selected data derived from the consolidated statement of financial position (balance sheet):

	As of September 30	Financial year ended		
		December 31		
	2025	2024	2023	2022
(in EUR thousands)	(unaudited)	(audited unless otherwise indicated)		
Total assets	324,018	286,970	278,548	269,832
thereof inventories	67,819	75,093	65,578	55,202
Total equity	71,704	58,554	25,386	(82)
Net debt*	56,705	42,893	65,228	100,461

* Unaudited

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)

Selected data of the consolidated statement of cash flows:

	Nine-month period ended		Financial year ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
(in EUR thousands)	(unaudited)		(audited)		

Net Cash from operating activities	15,133	19,627	31,121	37,488	40,703
Net Cash from / (used in) investing activities	(16,299)	(13,722)	(21,553)	(9,401)	(32,383)
Net Cash from / (used in) financing activities	24,552	(5)	(14,039)	(18,215)	(35)

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025)

Selected alternative performance measures:

	As of and for the nine-month period ended		Financial year ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
(in EUR thousands, unless otherwise stated)	(unaudited)		(unaudited)		
Net Debt[(1)]	56,705	–	42,893	65,228	100,461
Trade Working Capital[(2)]	46,326	–	32,537	18,272	40,134
Trade Working Capital Ratio[(3)] (in %)	8.80	–	5.06	3.22	8.37
Net-Value Sales[(4)]	110,624	81,567	125,368	115,793	82,845
EBITDA[(5)]	36,597	25,450	35,497	25,067	37,883
EBITDA Margin[(6)] (in %)	7.0	5.4	5.5	4.4	3.4
Net-Value EBITDA Margin[(7)] (in %)	33.1	31.2	28.3	21.6	19.8
Adjusted EBITDA[(8)]	–	–	–	–	16,439
Leverage[(9)] (as ratio)	1.5	–	1.2	2.6	6.1
Free Cash Flow[(10)]	15,512	11,559	13,023	12,457	9,339
Cash Conversion[(11)] (in %)	42.4	45.4	36.7	49.7	56.8
Capital Employed[(12)]	179,279	–	137,806	133,333	135,002
ROCE[(13)] (in %)	16.5	–	18.6	11.3	6.1
CAPEX[(14)]	22,810	16,003	28,312	13,705	8,212
CAPEX Net Sales Ratio[(15)] (in %)	4.3	3.4	4.4	2.4	1.7

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)

(1) Net Debt (or net financial debt) is a non-IFRS financial measure, which is calculated as the total of non-current bank loans and borrowings, non-current loans from related parties, non-current other financial liabilities, current bank loans and borrowings, current loans from related parties and current other financial liabilities minus cash and cash equivalents.
(2) Trade Working Capital is a non-IFRS-measure, which is calculated as the sum of current trade receivables and inventories minus current trade payables.
(3) Trade Working Capital Ratio is a non-IFRS financial measure, which is calculated as Trade Working Capital divided by net sales.
(4) Net-Value Sales is a non-IFRS financial measure, which is calculated as net sales minus Cost of materials, supplies and services.
(5) EBITDA is a non-IFRS financial measure, which is calculated as result for the period before interest income and interest expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization.
(6) EBITDA Margin is a non-IFRS financial measure, which is defined as the ratio of EBITDA (Adjusted EBITDA for the financial year ended December 31, 2022) to net sales.
(7) Net-Value EBITDA Margin is a non-IFRS financial measure, which is defined as the ratio of EBITDA (Adjusted EBITDA for the financial year ended December 31, 2022) to Net-Value Sales.
(8) Adjusted EBITDA is a non-IFRS financial measure. It is only shown for the financial year ended December 31, 2022 and is calculated as EBITDA adjusted for the non-cash bargain purchase related to the São Marco acquisition in Brazil.
(9) Leverage is a non-IFRS financial measure. It is calculated as Net Debt divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA).
(10) Free Cash Flow is a non-IFRS financial measure. It is calculated as EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA) minus acquisition of intangible assets and property, plant and equipment.
(11) Cash Conversion is a non-IFRS financial measure. It is calculated as Free Cash Flow divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA).
(12) Capital Employed is a non-IFRS financial measure. It is calculated as total assets minus current liabilities.
(13) ROCE is a non-IFRS financial measure. It is calculated as operating result (for the financial year ended December 31, 2022: operating result minus the non-cash bargain purchase related to the São Marco acquisition in Brazil) divided by Capital Employed.
(14) CAPEX is a non-IFRS financial measure. It is calculated as the sum of additions to property, plant and equipment and additions to intangible assets and goodwill.
(15) CAPEX Net Sales Ratio is a non-IFRS financial measure. It is calculated as CAPEX divided by net sales.

c) What are the key risks that are specific to the Issuer?

Risks related to the Group's Business

- The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies.
- The future demand for the Group's products depends on the successful energy transition.
- The Group operates in an evolving competitive business environment.
- The Group's business depends on order volumes by certain key customers.
- The Group relies on third-party suppliers. Changes to existing terms and conditions with these suppliers, non-compliance with specifications and quality standards, increased prices for raw materials used in the Group's

	products, such as copper, or supply chain interruptions may cause production delays and adversely affect the Group's sales and profitability. • The Group may not realize the revenue as expected on the basis of its Firm Order Backlog. • The Group may be unable to maintain and extend its technological edge. Technologies and production processes the Group is knowledgeable about may be overhauled and substituted by new superior technologies and more efficient production processes. • The Group's business activities may be materially adversely affected if the Group is unable to maintain the standards and qualifications required by customers, regulatory or industry bodies. **Compliance, legal and regulatory risks** • The Group is subject to a number of environmental, health and safety laws and regulations as well as evolving environmental, social and governance standards, and may not be able to ensure compliance. • Environmental, social and governance matters may impact the Group's business and reputation. **Financial risks** • The Group is exposed to foreign currency fluctuations, since its assets, liabilities, revenues and costs are denominated in multiple currencies. • The Group's tax burden could significantly increase due to changes in tax laws or their interpretation, as a result of current or future tax audits, or transfer pricing adjustments.
Section C – Key information on the securities.	
a)	**What are the main features of the securities?**
	Type, class and ISIN of the securities being offered to the public and admitted to trading: This Prospectus relates to an offering of (a) up to 4,545,454 new no-par value ordinary bearer shares, to be issued following a share capital increase as resolved by the shareholders' meeting (the "**New Shares**"), (b) up to 1,374,000 existing shares from the holdings of ETV Montana Tech Holding GmbH ("**ETV GmbH**") and Makra GmbH (the "**Secondary Shares**") and (c) up to 861,818 existing shares from the holdings of ETV GmbH to cover any over-allotments (the "**Over-Allotment Shares**", and together with the New Shares and the Secondary Shares, the "**Offered Shares**", and the currently existing shares of the Company together with the New Shares, the "**Shares**"), each with a calculated notional amount of EUR 1.00 per share. The ISIN of the Shares is AT100ASTA001.
	Currency, denomination, par-value, the number of Offered Shares issued and the term of the Offered Shares: The Offered Shares are denominated in euro. As of the date of this Prospectus and prior to the Offering, the Company's issued and fully paid-in share capital amounts to EUR 10,000,000.00, divided into 10,000,000 no-par value ordinary bearer shares, each with a calculated notional amount of EUR 1.00 (the "**Existing Shares**"). Assuming completion of the Offering and the issuance of all 4,545,454 New Shares, the Company's issued and fully paid-in share capital will amount to EUR 14,545,454, divided into 14,545,454 Shares, each representing a calculated notional amount of EUR 1.00 of the share capital.
	The rights attached to the Offered Shares: ***Voting rights***: Each Offered Share entitles its holder to attend the shareholders' meeting and to one vote at the shareholders' meeting. ***Dividend rights***: Each Offered Share carries full dividend rights from, and including, the financial year commencing January 1, 2025. ***Subscription rights***: In principle, holders of the Shares have subscription rights (*Bezugsrechte*) allowing them to subscribe for any newly issued Shares (including securities convertible into shares, securities with warrants to purchase shares, securities participation bonds or participation rights) or other securities convertible into Shares or having warrants to acquire Shares attaching to them in order to maintain their existing share in the share capital. Such subscription rights are in proportion to the number of Shares held by the shareholder. Shareholders may waive their subscription rights. ***Liquidation proceeds***: A resolution to dissolve the Company must be approved by shareholders representing 75% of the share capital present at the relevant shareholders' meeting. If the Company is dissolved, any assets remaining after the discharge of liabilities and supplementary capital will be distributed to the shareholders based on their respective shareholdings.
	Ranking: The Shares of the Company are subordinated to all other securities and claims in case of an insolvency of the Company. No amounts or liquidation proceeds will be paid to holders of Shares until all instruments or obligations of the Company have been satisfied in full.
	Free transferability: Under the Austrian Stock Corporation Act (*Aktiengesetz*) and the Company's articles of association (*Satzung*), there are no restrictions on the free transferability of the Shares, including the Offered Shares. International investors are requested to inform themselves of any potential non-Austrian regulatory restrictions applicable to them.
	Dividend policy: Shareholders are entitled to an annual dividend declared in respect of the Company's financial year. The payment and the amount of dividends on the Shares are subject to the approval of the shareholders at the annual shareholders' meeting.

	The Company does not plan to distribute a dividend in the short-term. In the mid- to long-term, the Company aims to distribute an annual dividend from its annual distributable profits. There can be no assurance that any dividends will be paid or that, if paid, they will correspond to the policy described above. The Company's ability to pay dividends will depend, *inter alia*, on dividends and other payments received from its subsidiaries and potential restrictions under (future) loan agreements.
b)	**Where will the securities be traded?**
	The Issuer will apply for admission of the Shares (including the Offered Shares) to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, as amended (*Markets in Financial Instruments Directive II – MiFID II*).
c)	**What are the key risks that are specific to the securities?**
	• The market for and the price of the Shares may be highly volatile and could decline significantly. • The future issuance of equity or debt securities that are convertible into equity by the Company could immediately and substantially dilute investors' ownership interest. • Sales of a substantial number of Shares, especially by ETV GmbH, Makra GmbH and/or the Company, could cause the market price of the Shares to decline.
Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.	
a)	**Under which conditions and timetable can I invest in this security?**
	Scope of the offering: The Offering relates to (a) up to 4,545,454 New Shares, which will be newly issued by the Company following the registration of a share capital increase as resolved by the shareholders' meeting, (b) up to 1,374,000 Secondary Shares and (c) up to 861,818 Over-Allotment Shares to cover any over-allotments. In the context of the Offering, the Company's shareholders have waived their subscription rights in order to allow the Company to offer all New Shares resulting from the capital increase to investors for purchase. **Offer conditions:** During the Offer Period, which will begin on January 26, 2026 and is expected to end on January 29, 2026 (the "**Offer Period**"), investors will be invited to place purchase orders for the Offered Shares. The Company set the offer price range for the Offered Shares between EUR 27.50 and EUR 29.50 per Offered Share (the "**Offer Price Range**"). The final number of New Shares will be determined by the Company in consultation with the Sole Global Coordinator on or about January 28, 2026, and the final number of Offered Shares as well as the final price for the Offered Shares (the "**Offer Price**") will be determined by the Company in consultation with the Sole Global Coordinator on or about January 29, 2026 and are expected to be announced and published immediately thereafter, on or about January 29, 2026. The number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million. The Offered Shares placed in the Offering will be credited on or about February 3, 2026, against payment of the Offer Price to the accounts of investors through the book-entry facilities of OeKB CSD GmbH, Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Europe AG. **Cornerstone Investments:** Subject to certain termination rights and closing of the Offering, Siemens Energy Global GmbH & Co. KG, Invesco Asset Management Limited (on behalf of certain collective investment funds and/or accounts), funds managed by the Environmental Strategies Group at BNP Paribas Asset Management and WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment Management, LLC (together, the "**Cornerstone Investors**") have agreed to purchase Offered Shares with an aggregate value of EUR 55 million at the Offer Price. The Cornerstone Investors have been guaranteed full allocation of such number of Offered Shares for which they have provided their respective purchase commitments. **Timetable*:**

Date	Event
January 23, 2026	Approval of the Prospectus by the FMA, notification of the Prospectus to the German Federal Financial Supervisory Authority (*BaFin*)
January 26, 2026	Publication of the Prospectus
January 26, 2026	Application to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) for admission to trading
January 26, 2026	Commencement of the Offer Period
January 28, 2026	Determination of final number of New Shares
January 29, 2026	Expiry of the Offer Period

	January 29, 2026	Determination of the Offer Price and final number of Offered Shares to be allocated; publication of the Offer Price
	January 29, 2026	Registration with the Austrian companies register of the capital increase
	January 30, 2026	Expected start of trading of the Shares on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
	February 3, 2026	Delivery of the Offered Shares against payment of the Offer Price
	March 2, 2026	End of stabilization period

(Source: Company information, assumptions based on discussions with the Joint Bookrunners and other parties involved)
* The timetable is only indicative and may change as circumstances require.

Total expenses and expenses charged to the investors:
Assuming the issue of 4,385,964 New Shares at an Offer Price of EUR 28.50 (which is the mid-point of the Offer Price Range) per New Share and the placement of 1,290,000 Secondary Shares, full exercise of the Greenshoe Option and full payment of the discretionary fee, the estimated total costs of the Offering will amount to approximately EUR 9.0 million. These costs cover (i) the fees and commissions for the Joint Bookrunners and the Co-Lead Manager, and (ii) other ancillary costs (legal advice, auditing review, marketing, prospectus approval, listing costs, etc.).
Investors will not be charged expenses by the Company, ETV GmbH, Makra GmbH or the Joint Bookrunners or the Co-Lead Manager in connection with the Offering. Investors purchasing the Offered Shares may be required to pay usual fees and charges from their respective credit institutions.

b) Who is the offeror and/or the person asking for admission to trading?

The Offered Shares will be offered by the Company and by Joh. Berenberg, Gossler & Co. KG (LEI: 529900UC2OD7II24Z667), Überseering 28, D-22297 Hamburg, Germany, COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56), Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main, Germany, and Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Vienna, Austria.
The Issuer will apply for the admission to trading of the Issuer's Shares together with Berenberg.

c) Why is this prospectus being produced?

Reasons for the offer and for the listing of the Offered Shares:
The Company pursues the Offering in order to gain better access to national and international capital markets for future growth and to further support the development of the Group, including higher attraction of talents.
The Company's Shares, including the Offered Shares, are intended to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Shares are intended to start trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and at the same time on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on or about January 30, 2026.

The use and estimated net amount of the proceeds:
The Company will receive the net proceeds from the Offering, comprising the gross proceeds from the sale of the New Shares less the fees of the Joint Bookrunners and the Co-Lead Manager and other Offering related expenses incurred by the Company. The Company intends to use approximately 40% of the net proceeds to expand its capacities at its existing sites in all regions in order to be able to serve strongly increased demand levels of Original Equipment Manufacturers (OEMs) customers, in particular for the completion of the ramp-up of its facility in Cazin, Bosnia and Herzegovina to support the European market, approximately 20% of the net proceeds for the expansion of its recycling activities, in particular through the extension of the existing recycling and casting platform in Brazil, the building of a European recycling platform and casthouse as well as the establishment of a "Green Copper Alliance" with its customers, transmission system operators and scrap suppliers to accelerate the uptake of green copper-based products and limit supplier dependencies, and approximately 20% of the net proceeds to enhance its financial flexibility, improving its leverage metrics, supporting higher conversion of EBITDA to net income and enabling ASTA to benefit from favorable financing terms, particularly with suppliers. Moreover, approximately 20% of the net proceeds are intended to be used for the repayment of loans which were taken out for capital expenditure purposes and which were extended by Montana Aerospace AG and Montana Aerospace Austria GmbH, affiliates of the Company, to the Company and some of its subsidiaries.
The net proceeds the Company will receive from the Offering depend on the actual number of New Shares placed and subscribed for, the fees and the actual Offering related costs.
The amount of the gross proceeds from the sale of the offered New Shares under the Offering depends on the number of New Shares placed and the Offer Price. However, the Company will aim to achieve total gross proceeds from the sale of the New Shares of approximately EUR 125 million, which would correspond to a placement of 4,545,454 offered New Shares at the low end of the Offer Price Range, 4,385,964 offered New Shares at the mid-point of the Offer Price Range and 4,237,288 offered New Shares at the high end of the Offer Price Range. The Company estimates that, assuming the sale of 4,385,964 New Shares at the Offer Price of EUR 28.50 (which is the mid-point of the Offer Price Range) and full payment of the discretionary fee, its total costs from the Offering of the New

	Shares (including fees of the Joint Bookrunners and the Co-Lead Manager) will amount to approximately EUR 6.4 million and, accordingly, based on the above assumptions expects to receive net proceeds from the Offering of the New Shares of approximately EUR 118.6 million. Assuming the sale of all Secondary Shares at the Offer Price of EUR 29.50 (which is the high end of the Offer Price Range) and a full exercise of the Greenshoe Option as well as full payment of the discretionary fee, the net proceeds from the Offering of the Secondary Shares and the sale of the Greenshoe Shares would be EUR 62.6 million. ETV GmbH and Makra GmbH both will use the proceeds from the Offering of the Secondary Shares and, in case of ETV GmbH, the sale of the Greenshoe Shares for the repayment of loans granted by Montana Aerospace AG and Montana Aerospace Austria GmbH.
	Underwriting Agreement: Pursuant to an underwriting agreement entered into on or around January 23, 2026 among the Issuer, ETV GmbH, Makra GmbH, the Underwriters and the Co-Lead Manager, the Underwriters have agreed, subject to certain conditions, to place the Offered Shares on a best efforts basis.
	Interests material to the issue/offer including conflicting interests: The Underwriters and the Co-Lead Manager have entered into a contractual relationship with the Company in connection with the Offering. Upon completion of the Offering, the Underwriters and the Co-Lead Manager will receive a fee. In connection with the Offering, the Underwriters, the Co-Lead Manager and their respective affiliated companies will be able to acquire Offered Shares for their own accounts and hold, purchase or sell for their own accounts and can also offer or sell these Shares outside of the Offering. The Underwriters and the Co-Lead Manager do not intend to disclose the scope of such investments or transactions if not required by law. The Underwriters, the Co-Lead Manager and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the ASTA Group on a regular basis, and maintain normal business relationships with the companies of the ASTA Group in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. Investment, consulting and financial transactions with the Underwriters and the Co-Lead Manager are conducted on an arm's length basis. Certain members of the supervisory board of the Company are members of the governing bodies of, or have certain relationships with, Montana Aerospace AG and certain other (indirect) shareholders of the Company or affiliates of such (indirect) shareholders. Accordingly, the interests of such persons with respect to the Offering and admission of the Company's shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) may not be aligned with those of the Company or the Company's other shareholders, which constitutes a potential conflict of interests.

2. German Language Translation of the Summary

DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

	Abschnitt A – Einleitung mit Warnhinweisen.
	Diese Zusammenfassung sollte als Einleitung zum Prospekt (wie nachstehend definiert) verstanden werden. *Der Anleger sollte die Entscheidung, in die Wertpapiere zu investieren, auf diesen Prospekt als Ganzes stützen.* *Anleger könnten das gesamte angelegte Kapital oder einen Teil davon verlieren.* *Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben.* *Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt haben, und dies auch nur für den Fall, dass diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die Anlegern bei der Überlegung, in die Wertpapiere zu investieren, helfen sollen.*
a)	**Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere.**
	Dieser Prospekt (der "**Prospekt**") bezieht sich auf den Inhaber lautende nennbetragslose Stammaktien (Stückaktien), ISIN AT100ASTA001, der ASTA Energy Solutions AG, mit Sitz in Waldegg, Österreich, und der Geschäftsanschrift Oed 1, A-2755 Oed, Österreich.
b)	**Identität und Kontaktdaten der Emittentin, einschließlich der Rechtsträgerkennung ("LEI").**
	Die ASTA Energy Solutions AG (LEI: 529900H9GYEOPOXFNN04) ist eine nach österreichischem Recht gegründete und diesem unterliegende Aktiengesellschaft, mit Sitz in Waldegg, Österreich, und der Geschäftsanschrift Oed 1, A-2755 Oed, Österreich (Telefon: +43 2632 700; Website: https://www.astagroup.com) (die "**Emittentin**", die "**Gesellschaft**" oder "**ASTA AG**" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und ihren at-equity konsolidierten Gesellschaften, die "**ASTA Gruppe**", "**ASTA**" oder die "**Gruppe**").
c)	**Identität und Kontaktdaten des Anbieters, einschließlich der LEI, falls der Anbieter Rechtspersönlichkeit hat, oder der die Zulassung zum Handel an einem geregelten Markt beantragenden Person.**
	Die Angebotsaktien (wie nachstehend definiert) werden von Joh. Berenberg, Gossler & Co. KG (LEI: 529900UC2OD7II24Z667), Überseering 28, D-22297 Hamburg, Deutschland, Telefonnummer: +49 40 350 60-0 ("**Berenberg**"), als Sole Global Coordinator, Joint Bookrunner und Underwriter, von COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56), Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main, Deutschland, Telefonnummer: +49 69 1 36 20 ("**COMMERZBANK**"), und von Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Wien, Österreich, Telefonnummer: +43 1 71707 0 ("**Raiffeisen Bank International**"), jeweils als Joint Bookrunner und Underwriter angeboten (Berenberg, COMMERZBANK und Raiffeisen Bank International gemeinsam, die "**Joint Bookrunners**" oder die "**Underwriters**"). Zusätzlich wird Baader Bank AG (LEI: 529900JFOPPEDUR61H13), Weihenstephaner Str. 4, 85716 Unterschleißheim, Deutschland, Telefonnummer: +49 89 5150 0, als Co-Lead Manager ohne Underwriting-Rolle (der „**Co-Lead Manager**") tätig sein.
d)	**Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt.**
	Die österreichische Finanzmarktaufsichtsbehörde (die "**FMA**"), Otto-Wagner-Platz 5, A-1090 Wien (Telefonnummer: +43 1 249 59-0; Website: www.fma.gv.at), hat diesen Prospekt in ihrer Eigenschaft als zuständige Behörde für Österreich gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14.06.2017, in der jeweils gültigen Fassung (die "**Prospektverordnung**"), und gemäß Kapitalmarktgesetz 2019 gebilligt.
e)	**Datum der Billigung des Prospekts.**
	Dieser Prospekt wurde am 23.01.2026 gebilligt.
	Abschnitt B – Basisinformationen über die Emittentin.
a)	**Wer ist die Emittentin der Wertpapiere?**
	Informationen über die Emittentin: Die Gesellschaft führt die Firma ASTA Energy Solutions AG und tritt im Geschäftsverkehr unter verschiedenen kommerziellen Namen auf, meistens unter ASTA. Die Gesellschaft (LEI: 529900H9GYEOPOXFNN04) hat ihren Sitz in Waldegg, Österreich, und ihre Geschäftsanschrift unter Oed 1, A-2755 Oed, Österreich. Sie ist eine nach österreichischem Recht gegründete und diesem unterliegende Aktiengesellschaft. Die Gesellschaft ist im österreichischen Firmenbuch unter der Firmenbuchnummer FN 271337a eingetragen; das zuständige Registergericht ist das Landesgericht Wiener Neustadt.
	Haupttätigkeiten: ASTA ist ein weltweit tätiger, vertikal integrierter Konstrukteur und Hersteller von hochwertigem isoliertem Wickelmaterial, hauptsächlich aus Kupfer, für den Übertragungs- und Verteilungsnetzmarkt (Transformatoren) sowie den Stromerzeugungsmarkt, mit einem starken Schwerpunkt auf Hochspannungsanwendungen. Die Geschäftsleitung von ASTA ist aufgrund ihrer Kenntnis der bestehenden weltweiten Kapazitäten der Ansicht, dass das Unternehmen auf der Grundlage des Umsatzes im Jahr 2024 zu den Marktführern in dieser Branche gehört und eine starke Marktposition in den wichtigsten geografischen Regionen einnimmt, in denen es tätig ist, nämlich in Europa sowie in

ausgewählten Ländern in Amerika und im asiatisch-pazifischen Raum (APAC). Die kundenspezifischen CTCs (*Continuously Transposed Conductors*) und Mehrfachleiter sind eine Kernkomponente für Hochleistungstransformatoren unterschiedlicher Größe, die beispielsweise dazu verwendet werden, den Stromfluss vom Stromerzeugungsstandort zu Nachfragestellen wie Rechenzentren zu ermöglichen und zu stabilisieren. Ein anderes ASTA-Produkt, die speziellen Roebelbars für Generatoren, werden in Erzeugungsstätten, d.h., Kraftwerke wie Wasserkraftwerke, thermische Anlagen und Windkraftanlagen integriert. Neben dem Übertragungs- und Verteilungsnetzmarkt (Transformatoren) sowie dem Stromerzeugungsmarkt ist ASTA, wenn auch in deutlich geringerem Umfang, auch auf dem weltweiten (E-)Mobilitätsmarkt tätig und liefert sehr dünne isolierte Rund- und Flachdrähte aus Kupfer für Eisenbahn- und Automobilanwendungen. Die Gesellschaft ist eine Holding-Gesellschaft, die außer dem direkten und indirekten Halten von Beteiligungen an anderen Gesellschaften der Gruppe keine wesentliche direkte Geschäftstätigkeit ausübt.

Hauptaktionäre und Beherrschung:

Vor dem Angebot hat die Gesellschaft zwei unmittelbare Aktionäre:

Aktionär	Anzahl der Aktien	Prozent
ETV Montana Tech Holding GmbH(1)	4.103.000(2)	41,03%(2)
Makra GmbH(3)	5.897.000	58,97%
Gesamt	**10.000.000**	**100,00%**

(Quelle: Ungeprüfte interne Information der Emittentin zum Datum dieses Prospekts)

(1) Der wirtschaftliche Eigentümer der ETV Montana Tech Holding GmbH ist Dr. Dr. Michael Tojner.

(2) Die PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH, eine vom Vorsitzenden des Aufsichtsrats, Dr. Michael Pistauer, kontrollierte Gesellschaft, hat von der ETV GmbH eine Option zum Erwerb von bis zu 500.000 Aktien der Gesellschaft zum Angebotspreis erhalten. Die Option kann jederzeit nach Abschluss des Angebots bis zum 31. Dezember 2027 ausgeübt werden, vorbehaltlich der Beschränkungen gemäß den geltenden Insiderhandelsvorschriften.

(3) Der wirtschaftliche Eigentümer der Makra GmbH ist Dr. Dr. Michael Tojner.

Vorstand:

Der Vorstand der Emittentin besteht aus Dr. Karl Schächke (*Chief Executive Officer*) und Daniela Klauser, M.Sc. (*Chief Financial Officer*).

Abschlussprüfer:

Die Gesellschaft hat die KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("**KPMG**") zum Abschlussprüfer ihres in Übereinstimmung mit den IFRS, wie sie in der EU anzuwenden sind, aufgestellten Konzernabschlusses für die zum 31.12.2022, 31.12.2023 und 31.12.2024 beendeten Geschäftsjahre (der "**Konzernabschluss 2022-2024**") bestellt. KPMG hat den Konzernabschluss 2022-2024 geprüft, wie im uneingeschränkten Bestätigungsvermerk vom 27. November 2025 auf den Konzernabschluss 2022-2024 angegeben. KPMG ist sowohl Mitglied des Instituts der Wirtschaftsprüfer:innen in Österreich als auch der österreichischen Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen.

b) Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Ausgewählte Angaben aus der Gewinn- und Verlustrechnung:

	Neunmonatszeitraum beendet zum		Geschäftsjahr beendet zum		
	30. September		31. Dezember		
	2025	2024	2024	2023	2022
(in EUR Tausend, soweit nicht anders angegeben)	(ungeprüft)		(geprüft)		
Nettoumsatzerlöse	526.344	469.420	642.648	567.281	479.594
Betriebsergebnis im Berichtszeitraum	29.658	18.383	25.652	15.028	29.696
Nettoergebnis im Berichtszeitraum	16.314	1.121	4.808	-2.814	7.820

(Quelle: Konzernabschluss 2022-2024 sowie Q3-Bericht 2025)

Ausgewählte Angaben abgeleitet aus der Konzernbilanz:

	Zum 30. September	Geschäftsjahr beendet zum 31. Dezember		
	2025	2024	2023	2022
(in EUR Tausend)	(ungeprüft)	(geprüft, soweit nicht anders angegeben)		
Summe Vermögenswerte	324.018	286.970	278.548	269.832
davon Vorräte	67.819	75.093	65.578	55.202
Summe Eigenkapital	71.704	58.554	25.386	-82
Nettoverschuldung*	56.705	42.893	65.228	100.461

* Ungeprüft.

(Quelle: Konzernabschluss 2022-2024 sowie Q3-Bericht 2025 und darauf beruhende Berechnungen der Gesellschaft)

Ausgewählte Angaben aus der Konzern-Kapitalflussrechnung:

	Neunmonatszeitraum beendet zum	Geschäftsjahr beendet zum

	30. September		31. Dezember		
	2025	2024	2024	2023	2022
(in EUR Tausend)	(ungeprüft)			(geprüft)	
Cashflow aus den Betriebstätigkeiten	15.133	19.627	31.121	37.488	40.703
Cashflow aus den Investitionstätigkeiten	-16.299	-13.722	-21.553	-9.401	-32.383
Cashflow aus den Finanzierungstätigkeiten	24.552	-5	-14.039	-18.215	-35

(Quelle: Konzernabschluss 2022-2024 sowie Q3-Bericht 2025)

Ausgewählte Alternative Leistungskennzahlen:

	Zum bzw. für den Neunmonatszeitraum beendet zum		Geschäftsjahr beendet zum		
	30. September		31. Dezember		
	2025	2024	2024	2023	2022
(in EUR Tausend, soweit nicht anders angegeben)	(ungeprüft)			(ungeprüft)	
Nettoverschuldung[(1)]	56.705	–	42.893	65.228	100.461
Betriebskapital[(2)]	46.326	–	32.537	18.272	40.134
Betriebskapitalquote[(3)] (in %)	8,80	–	5,06	3,22	8,37
Nettowertumsatz[(4)]	110.624	81.567	125.368	115.793	82.845
EBITDA[(5)]	36.597	25.450	35.497	25.067	37.883
EBITDA-Marge[(6)] (in %)	7,0	5,4	5,5	4,4	3,4
Nettowert-EBITDA-Marge[(7)] (in %)	33,1	31,2	28,3	21,6	19,8
Bereinigtes EBITDA[(8)]	–	–	–	–	16.439
Verschuldungsgrad[(9)] (als Quote)	1,5	–	1,2	2,6	6,1
Freier Cashflow[(10)]	15.512	11.559	13.023	12.457	9.339
Geldumschlag[(11)] (in %)	42,4	45,4	36,7	49,7	56,8
Kapitaleinsatz[(12)]	179.279	–	137.806	133.333	135.002
Rendite auf Kapitaleinsatz[(13)] (in %)	16,5	–	18,6	11,3	6,1
CAPEX[(14)]	22.810	16.003	28.312	13.705	8.212
CAPEX-Nettoumsatzquote[(15)]	4,3	3,4	4,4	2,4	1,7

(Quelle: Konzernabschluss 2022-2024 sowie Q3-Bericht 2025 und darauf beruhende Berechnungen der Gesellschaft)

(1) Nettoverschuldung (oder Nettofinanzverschuldung) ist keine IFRS-Kennzahl und wird berechnet als Summe aus langfristigen Verbindlichkeiten gegenüber Banken und Finanzierungen, langfristigen Verbindlichkeiten gegenüber verbundenen Unternehmen, langfristigen anderen Finanzverbindlichkeiten, kurzfristigen Verbindlichkeiten gegenüber Banken und Finanzierungen, kurzfristigen Verbindlichkeiten gegenüber verbundenen Unternehmen und kurzfristigen anderen Finanzverbindlichkeiten abzüglich der liquiden Mittel.

(2) Betriebskapital ist keine IFRS-Kennzahl. Es wird berechnet als Summe der Forderungen aus Lieferungen und Leistungen und Vorräte abzüglich Verbindlichkeiten aus Lieferungen und Leistungen.

(3) Betriebskapitalquote ist keine IFRS-Kennzahl. Sie wird berechnet als Betriebskapital geteilt durch die Nettoumsatzerlöse.

(4) Nettowertumsatz ist keine IFRS-Kennzahl. Er wird berechnet als Nettoumsatzerlöse abzüglich Aufwendungen für Material, Sach- und Dienstleistungen.

(5) EBITDA ist keine IFRS-Kennzahl. Es wird berechnet als Ergebnis aus dem Nettoergebnis im Berichtszeitraum vor Zinserträgen und Zinsaufwendungen, sonstigen Finanzerträgen und sonstigen Finanzaufwendungen, Ertragsteuererträgen (-aufwendungen) und Abschreibungen.

(6) EBITDA-Marge ist keine IFRS-Kennzahl und ist definiert als das Verhältnis von EBITDA (Bereinigtes EBITDA für das zum 31.12.2022 beendete Geschäftsjahr) zu den Nettoumsatzerlösen.

(7) Nettowert-EBITDA-Marge ist keine IFRS-Kennzahl und ist definiert als das Verhältnis von EBITDA (Bereinigtes EBITDA für das zum 31.12.2022 beendete Geschäftsjahr) zum Nettowertumsatz.

(8) Bereinigtes EBITDA ist keine IFRS-Kennzahl. Es wird nur für das zum 31.12.2022 beendete Geschäftsjahr gezeigt und wird berechnet als EBITDA bereinigt um den nicht zahlungswirksamen günstigen Erwerb im Zusammenhang mit dem Erwerb von São Marco in Brasilien.

(9) Verschuldungsgrad ist keine IFRS-Kennzahl. Er wird berechnet als Nettoverschuldung geteilt durch EBITDA (Bereinigtes EBITDA für das zum 31.12.2022 beendete Geschäftsjahr).

(10) Freier Cashflow ist keine IFRS-Kennzahl. Er wird berechnet als EBITDA (Bereinigtes EBITDA für das zum 31.12.2022 beendete Geschäftsjahr) abzüglich Erwerb von immateriellen Vermögenswerten und Sachanlagen.

(11) Geldumschlag ist keine IFRS-Kennzahl. Er wird berechnet als Freier Cashflow geteilt durch EBITDA (Bereinigtes EBITDA für das zum 31.12.2022 beendete Geschäftsjahr).

(12) Kapitaleinsatz ist keine IFRS-Kennzahl. Er wird berechnet als Summe der Vermögenswerte abzüglich kurzfristiger Verbindlichkeiten.

(13) Rendite auf Kapitaleinsatz ist keine IFRS-Kennzahl. Sie wird berechnet als Betriebsergebnis (für das zum 31.12.2022 beendete Geschäftsjahr: Betriebsergebnis abzüglich des nicht zahlungswirksamen günstigen Erwerbs im Zusammenhang mit der Akquisition von São Marco in Brasilien) geteilt durch Kapitaleinsatz.

(14) CAPEX ist keine IFRS-Kennzahl. Er wird berechnet als Summe der Zugänge zu Sachanlagen und der Zugänge zu immateriellen Vermögenswerten und Firmenwert.

(15) CAPEX-Nettoumsatzquote ist keine IFRS-Kennzahl. Sie wird berechnet als CAPEX geteilt durch Nettoumsatzerlöse.

c) Welche sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Risiken im Zusammenhang mit der Geschäftstätigkeit der Gruppe

- Die Gruppe ist dem globalen wirtschaftlichen Umfeld sowie den Entwicklungen in den Industrien ausgesetzt, in denen die Gruppe und ihre Kunden tätig sind, einschließlich der jüngsten Neuausrichtung hin zu protektionistischeren Handelspolitiken.
- Die zukünftige Nachfrage nach den Produkten der Gruppe hängt von der erfolgreichen Energiewende ab.

- Die Gruppe ist in einem sich entwickelnden wettbewerbsorientierten Geschäftsumfeld tätig.
- Das Geschäft der Gruppe hängt vom Auftragsvolumen bestimmter Großkunden ab.
- Die Gruppe stützt sich auf Dritt-Lieferanten. Änderungen der bestehenden Lieferbedingungen, die Nichteinhaltung von Spezifikationen und Qualitätsstandards, gestiegene Preise für Rohstoffe, die in den Produkten der Gruppe verwendet werden, wie beispielsweise Kupfer, oder Unterbrechungen in der Lieferkette können zu Produktionsverzögerungen führen und sich negativ auf den Umsatz und die Rentabilität der Gruppe auswirken.
- Die Gruppe erzielt möglicherweise nicht die auf der Grundlage ihres Auftragsbestands erwarteten Umsatzerlöse.
- Die Gruppe könnte nicht in der Lage sein, ihren technologischen Vorsprung zu halten und auszubauen. Technologien und Produktionsverfahren, mit denen die Gruppe vertraut ist, können überholt und durch neue, bessere Technologien und effizientere Produktionsverfahren ersetzt werden.
- Die Geschäftstätigkeit der Gruppe kann erheblich beeinträchtigt werden, wenn die Gruppe nicht in der Lage ist, die von Kunden, Aufsichtsbehörden oder Branchenverbänden geforderten Standards und Qualifikationen einzuhalten.

Compliance-, rechtliche und regulatorische Risiken

- Die Gruppe unterliegt einer Reihe von Umwelt-, Gesundheits- und Sicherheitsgesetzen und -vorschriften sowie sich entwickelnden Umwelt-, Sozial- und Governance-Standards und ist möglicherweise nicht in der Lage, deren Einhaltung zu gewährleisten.
- Umwelt-, Sozial- und Governance-Themen können sich auf die Geschäftstätigkeit und den Ruf der Gruppe auswirken.

Finanzielle Risiken

- Die Gruppe ist Wechselkursschwankungen ausgesetzt, da ihre Aktiva, Passiva, Erträge und Kosten auf mehrere Währungen lauten.
- Die Steuerlast der Gruppe könnte sich aufgrund von Änderungen der Steuergesetze oder deren Auslegung, infolge laufender oder künftiger Steuerprüfungen oder aufgrund von Anpassungen der Verrechnungspreise erheblich erhöhen.

Abschnitt C – Basisinformationen über die Wertpapiere.

a) Welches sind die wichtigsten Merkmale der Wertpapiere?

Art, Gattung und ISIN der Wertpapiere, die öffentlich angeboten und zum Handel zugelassen werden:

Der Prospekt bezieht sich auf ein Angebot von (a) bis zu 4.545.454 neuen auf den Inhaber lautenden nennbetragslosen Stammaktien (Stückaktien), die im Rahmen einer von der Hauptversammlung beschlossenen Kapitalerhöhung geschaffen werden (die "**Neuen Aktien**"), (b) bis zu 1.374.000 bestehenden Aktien aus dem Bestand der ETV Montana Tech Holding GmbH („**ETV GmbH**") und der Makra GmbH (die „**Altaktien**") und (c) bis zu 861.818 bestehenden Aktien aus dem Bestand der ETV GmbH zur Bedienung einer Mehrzuteilungsoption (die "**Mehrzuteilungsaktien**", und gemeinsam mit den Neuen Aktien und den Altaktien, die "**Angebotsaktien**", und die Neuen Aktien gemeinsam mit den bestehenden Aktien, die "**Aktien**"), jeweils mit einem rechnerischen anteiligen Betrag am Grundkapital von EUR 1,00 je Aktie. Die ISIN der Aktien lautet AT100ASTA001.

Währung, Stückelung, Nennwert, Anzahl der begebenen Angebotsaktien und Laufzeit der Angebotsaktien:

Die Angebotsaktien lauten auf Euro.

Zum Datum dieses Prospekts und vor dem Angebot beträgt das ausgegebene und voll eingezahlte Grundkapital der Gesellschaft EUR 10.000.000,00, eingeteilt in 10.000.000 nennbetragslose Inhaber-Stammaktien, jeweils mit einem rechnerischen anteiligen Betrag am Grundkapital von EUR 1,00 (die "**Bestehenden Aktien**"). Unter der Annahme, dass das Angebot durchgeführt und alle 4.545.454 Neuen Aktien ausgegeben werden, wird das begebene und voll eingezahlte Grundkapital der Gesellschaft EUR 14.545.454 betragen, eingeteilt in 14.545.454 Aktien, die jeweils einen rechnerischen anteiligen Betrag am Grundkapital von EUR 1,00 repräsentieren.

Mit den Angebotsaktien verbundene Rechte:

Stimmrechte: Jede Angebotsaktie berechtigt ihren Inhaber zur Teilnahme an der Hauptversammlung und zu einer Stimme in der Hauptversammlung.

Dividendenrechte: Jede Angebotsaktie ist voll dividendenberechtigt ab und einschließlich dem Geschäftsjahr beginnend mit dem 01.01.2025.

Bezugsrechte: Die Inhaber von Aktien haben grundsätzlich Bezugsrechte, die es ihnen ermöglichen, neu ausgegebene Aktien (einschließlich in Aktien wandelbare Wertpapiere, Wertpapiere mit Optionsscheinen zum Erwerb von Aktien, Wertpapier-Genussscheine oder Genussrechte) oder andere Wertpapiere, die in Aktien wandelbar sind oder mit Optionsscheinen zum Erwerb von Aktien verbunden sind, zu zeichnen, um ihren bestehenden Anteil am Grundkapital zu erhalten. Diese Bezugsrechte stehen im Verhältnis zu der Anzahl der vom Aktionär gehaltenen Aktien. Die Aktionäre können auf ihre Bezugsrechte verzichten.

Liquidationserlös: Ein Beschluss über die Auflösung der Gesellschaft muss von Aktionären, die 75% des Grundkapitals vertreten, auf der entsprechenden Hauptversammlung gefasst werden. Wird die Gesellschaft aufgelöst,

	so wird das nach Begleichung der Verbindlichkeiten verbleibende Vermögen und ergänzendes Kapital an die Aktionäre auf der Grundlage ihres jeweiligen Aktienbesitzes verteilt werden.
	Rang: Die Aktien der Gesellschaft sind im Falle einer Insolvenz der Gesellschaft gegenüber allen anderen Wertpapieren und Forderungen nachrangig. Es werden keine Beträge oder Liquidationserlöse an die Inhaber von Aktien gezahlt werden, bevor nicht alle Instrumente oder Verpflichtungen der Gesellschaft vollständig erfüllt sind.
	Freie Übertragbarkeit: Das österreichische Aktiengesetz und die Satzung der Gesellschaft sehen keine Beschränkungen der freien Übertragbarkeit der Aktien, einschließlich der Angebotsaktien, vor. Internationale Investoren sind angehalten, sich über allfällige für sie geltende nicht-österreichische regulatorische Beschränkungen zu informieren.
	Dividendenpolitik: Die Aktionäre haben Anspruch auf eine jährliche Dividende, soweit diese für das jeweilige Geschäftsjahr der Gesellschaft beschlossen wurde. Die Auszahlung und die Höhe der Dividenden aus den Aktien unterliegen der Beschlussfassung durch die Aktionäre auf der jährlichen Hauptversammlung. Die Gesellschaft plant kurzfristig keine Dividendenausschüttungen. Mittel- bis langfristig strebt die Gesellschaft die Ausschüttung einer jährlichen Dividende aus dem ausschüttungsfähigen Jahresgewinn an. Es kann nicht garantiert werden, dass Dividenden gezahlt werden oder dass sie, falls sie gezahlt werden, der vorstehend beschriebenen Dividendenpolitik entsprechen. Die Fähigkeit der Gesellschaft zur Zahlung von Dividenden wird unter anderem von Dividenden oder anderen Zahlungen, die sie von ihren Tochtergesellschaften erhält, sowie möglichen Restriktionen unter (zukünftigen) Darlehensverträgen abhängen.
b)	**Wo werden die Wertpapiere gehandelt?**
	Die Emittentin wird die Zulassung der Aktien (einschließlich der Angebotsaktien) zum Handel im regulierten Markt der Frankfurter Wertpapierbörse und zugleich im Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (*Prime Standard*) der Frankfurter Wertpapierbörse, der ein geregelter Markt gemäß der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15.05.2014 in der jeweils gültigen Fassung (*Markets in Financial Instruments Directive II – MiFID II*) ist, beantragen.
c)	**Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?**
	• Der Markt für und der Preis der Aktien können sehr volatil sein und könnten deutlich fallen. • Die künftige Ausgabe von Eigenkapital- oder Schuldtiteln, die von der Gesellschaft in Eigenkapital umgewandelt werden können, könnte die Eigentumsanteile der Anleger sofort und in erheblichem Maße verwässern. • Der Verkauf einer erheblichen Anzahl von Aktien, insbesondere durch die ETV GmbH, die Makra GmbH und/oder die Gesellschaft, könnte zu einem Rückgang des Marktpreises der Aktien führen.
Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.	
a)	**Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?**
	Gegenstand des Angebots: Das Angebot bezieht sich auf (a) bis zu 4.545.454 Neue Aktien, die von der Gesellschaft nach Eintragung einer durch die Hauptversammlung beschlossenen Kapitalerhöhung neu ausgegeben werden, (b) bis zu 1.374.000 Altaktien und (c) bis zu 861.818 Mehrzuteilungsaktien zur Deckung etwaiger Mehrzuteilungen. Im Zusammenhang mit dem Angebot haben die Aktionäre der Gesellschaft auf ihre Bezugsrechte verzichtet, um es der Gesellschaft zu ermöglichen, alle aus der Kapitalerhöhung stammenden Neuen Aktien Investoren zum Kauf anzubieten. **Angebotskonditionen:** Während der Angebotsfrist, die am 26.01.2026 beginnen wird und voraussichtlich am 29.01.2026 enden wird (die „**Angebotsfrist**"), werden Anleger eingeladen, Kaufaufträge für die Angebotsaktien abzugeben. Die Gesellschaft hat die Angebotspreisspanne für die Angebotsaktien zwischen EUR 27,50 und EUR 29,50 pro Angebotsaktie (die "**Angebotspreisspanne**") festgelegt. Die endgültige Anzahl der Neuen Aktien wird von der Gesellschaft in Abstimmung mit dem Sole Global Coordinator am oder um den 28.01.2026 festgelegt werden und die endgültige Anzahl der Angebotsaktien sowie der endgültige Preis pro Angebotsaktie (der "**Angebotspreis**") werden von der Gesellschaft in Abstimmung mit dem Sole Global Coordinator am oder um den 29.01.2026 festgelegt und voraussichtlich unmittelbar danach am oder um den 29.01.2026 bekannt gegeben und veröffentlicht werden. Die Anzahl der zu platzierenden Neuen Aktien hängt von dem für die Gesellschaft vorgesehenen Bruttoerlös von rund EUR 125 Millionen ab. Die im Rahmen des Angebots platzierten Angebotsaktien werden am oder um den 03.02.2026 gegen Zahlung des Angebotspreises auf die Konten der Anleger über die Buchungseinrichtungen der OeKB CSD GmbH, der Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems und der Clearstream Europe AG gebucht. **Cornerstone Investition:**

Vorbehaltlich bestimmter Kündigungsrechte und abhängig vom Vollzug des Angebots hat Siemens Energy Global GmbH & Co. KG, Invesco Asset Management Limited (im Namen von kollektiven Investmentfonds und/oder Konten), Fonds, die von der Environmental Strategies Group bei BNP Paribas Asset Management verwaltet werden, und WCM Investment Management, LLC, unmittelbar oder mittelbar durch eine zu 100% gehaltene Tochtergesellschaft, durch Fonds, die von WCM Investment Management, LLC verwaltet werden oder Treuhandkonten für Kunden, die von WCM Investment Management, LLC verwaltet werden (zusammen, die "**Cornerstone Investoren**") vereinbart, Angebotsaktien mit einem Gesamtwert von EUR 55 Millionen zum Angebotspreis zu erwerben. Den Cornerstone Investoren ist die vollständige Zuteilung einer solchen jeweiligen Anzahl von Angebotsaktien, für die sie ihre Kaufzusage abgegeben haben, garantiert worden.

Zeitplan*:

Datum	Ereignis/Handlung
23.01.2026	Billigung des Prospekts durch die FMA, Notifizierung des Prospekts an die deutsche Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
26.01.2026	Veröffentlichung des Prospekts
26.01.2026	Antrag auf Zulassung der Aktien zum Handel an der Frankfurter Wertpapierbörse
26.01.2026	Beginn der Angebotsfrist
28.01.2026	Festsetzung der finalen Anzahl von Neuen Aktien
29.01.2026	Ende der Angebotsfrist
29.01.2026	Festsetzung des Angebotspreises und der finalen Anzahl der zuzuteilenden Angebotsaktien; Veröffentlichung des Angebotspreises
29.01.2026	Eintragung der Kapitalerhöhung in das österreichische Firmenbuch
30.01.2026	Voraussichtlicher Beginn des Handels in den Aktien an der Frankfurter Wertpapierbörse
03.02.2026	Einbuchung der Angebotsaktien gegen Bezahlung des Angebotspreises
02.03.2026	Ende des Stabilisierungszeitraums

(Quelle: Informationen der Gesellschaft, auf Gesprächen mit den Joint Bookrunners und anderen involvierten Parteien basierende Annahmen)

* Der Zeitplan ist nur indikativ und kann sich ändern, wenn es die Umstände erfordern.

Gesamtkosten und Kosten, die den Anlegern in Rechnung gestellt werden:

Unter der Annahme der Ausgabe von 4.385.964 Neuen Aktien und eines Angebotspreises von EUR 28,50 (das ist der Mittelwert der Angebotspreisspanne) je Neuer Aktie und der Platzierung von 1.290.000 Altaktien, vollständiger Ausübung der Greenshoe-Option sowie einer vollständigen Zahlung der Ermessensgebühr belaufen sich die geschätzten Gesamtkosten des Angebots auf etwa EUR 9,0 Millionen. Dieser Betrag deckt (i) die Gebühren und Provisionen für die Joint Bookrunners und den Co-Lead Manager sowie (ii) andere Nebenkosten (Kosten für Rechtsberatung, Abschlussprüfung, Vermarktung, Prospektbilligung, Kosten für die Börsenzulassung usw.).

Anlegern werden weder von der Emittentin noch von der ETV GmbH, der Makra GmbH, den Joint Bookrunners oder dem Co-Lead Manager Kosten im Zusammenhang mit dem Angebot in Rechnung gestellt werden. Von den Anlegern, die die Angebotsaktien kaufen, können die üblichen Gebühren und Abgaben ihrer jeweiligen Kreditinstitute verlangt werden.

b) Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

Die Angebotsaktien werden von der Emittentin und von Joh. Berenberg, Gossler & Co. KG (LEI: 529900UC2OD7II24Z667), Überseering 28, D-22297 Hamburg, Deutschland, von COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56), Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main, Deutschland, und von Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Wien, Österreich, angeboten werden.

Die Emittentin wird die Zulassung der Aktien der Emittentin zum Handel gemeinsam mit Berenberg beantragen.

c) Weshalb wird dieser Prospekt erstellt?

Gründe für das Angebot und die Börsennotierung der Angebotsaktien:

Die Gesellschaft führt das Angebot durch, um besseren Zugang zu nationalen und internationalen Kapitalmärkten für zukünftiges Wachstum zu erhalten und um die Entwicklung der Gruppe weiter zu unterstützen, einschließlich höherer Attraktivität für Talente. Die Aktien der Gesellschaft, einschließlich der Angebotsaktien, sollen zum Handel im regulierten Markt der Frankfurter Wertpapierbörse und zugleich im Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (*Prime Standard*) der Frankfurter Wertpapierbörse zugelassen werden. Der Handel in den Aktien im regulierten Markt der Frankfurter Wertpapierbörse und zugleich im Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (*Prime Standard*) der Frankfurter Wertpapierbörse soll am oder um den 30.01.2026 beginnen.

Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:

Die Gesellschaft wird den Nettoerlös aus dem Angebot erhalten, der sich aus dem Bruttoerlös aus dem Verkauf der Neuen Aktien abzüglich der Gebühren der Joint Bookrunners und des Co-Lead Managers sowie sonstiger mit dem Angebot verbundener Aufwendungen der Gesellschaft zusammensetzt. Die Gesellschaft beabsichtigt etwa 40% des Nettoerlöses für die Erweiterung ihrer Kapazitäten an bestehenden Standorten in allen Regionen zu verwenden, um der stark gestiegenen Nachfrage von Erstausrüstern (*Original Equipment Manufacturers, OEMs*) gerecht zu werden,

insbesondere für die Fertigstellung des Ausbaus ihres Werks in Cazin, Bosnien-Herzegowina, zur Unterstützung des europäischen Marktes, etwa 20% des Nettoerlöses für den Ausbau ihrer Recyclingaktivitäten, insbesondere durch die Erweiterung der bestehenden Recycling- und Gießereiplattform in Brasilien, den Aufbau einer europäischen Recyclingplattform und einer Gießerei sowie die Gründung einer "Green Copper Alliance" mit ihren Kunden, Übertragungsnetzbetreibern und Schrottlieferanten, um die Einführung von Produkten auf Basis von grünem Kupfer zu beschleunigen und die Abhängigkeit von Lieferanten zu begrenzen, und etwa 20% des Nettoerlöses zur Verbesserung ihrer finanziellen Flexibilität, zur Verbesserung ihrer Verschuldungskennzahlen, zur Unterstützung einer höheren Umwandlung des EBITDA in Nettogewinn und um ASTA in die Lage zu versetzen, von günstigen Finanzierungsbedingungen, insbesondere mit Lieferanten, zu profitieren. Darüber hinaus sollen etwa 20% des Nettoerlöses für die Rückzahlung von Darlehen verwendet werden, die für Investitionszwecke aufgenommen und der Gesellschaft und einigen ihrer Tochtergesellschaften von der Montana Aerospace AG und der Montana Aerospace Austria GmbH, jeweils verbundene Unternehmen der Gesellschaft, gewährt wurden.

Der Nettoerlös, den die Gesellschaft aus dem Angebot erhalten wird, hängt von der tatsächlichen Anzahl der platzierten und gezeichneten Neuen Aktien, den Gebühren und den tatsächlichen Kosten des Angebots ab.

Der Bruttoerlös aus dem Verkauf der angebotenen Neuen Aktien im Rahmen des Angebots hängt von der Anzahl der platzierten Neuen Aktien und dem Angebotspreis ab. Die Gesellschaft strebt einen Gesamtbruttoerlös aus dem Verkauf der Neuen Aktien in Höhe von rund EUR 125 Millionen an, was einer Platzierung von 4.545.454 angebotenen Neuen Aktien am unteren Ende der Angebotspreisspanne, 4.385.964 angebotenen Neuen Aktien in der Mitte der Angebotspreisspanne und 4.237.288 angebotenen Neuen Aktien am oberen Ende der Angebotspreisspanne entsprechen würde. Unter der Annahme der Ausgabe von 4.385.964 Neuen Aktien und eines Angebotspreises von EUR 28,50 (das ist der Mittelwert der Angebotspreisspanne) je Neuer Aktie sowie vollständiger Zahlung der Ermessensgebühr schätzt die Gesellschaft, dass sich ihre Gesamtkosten aus dem Angebot der Neuen Aktien (einschließlich der Gebühren der Joint Bookrunners und des Co-Lead Managers) auf etwa EUR 6,4 Millionen belaufen werden und erwartet dementsprechend auf Grundlage der vorstehenden Annahmen einen Nettoerlös aus dem Angebot der Neuen Aktien von etwa EUR 118,6 Millionen.

Unter der Annahme des Verkaufs aller Altaktien zum Angebotspreis von EUR 29,50 (das ist das obere Ende der Angebotspreisspanne) und der vollständigen Ausübung der Greenshoe-Option sowie der vollständigen Zahlung der Ermessensgebühr würde der Nettoerlös aus dem Angebot der Altaktien und der Greenshoe Aktien EUR 62,6 Millionen betragen. ETV GmbH und Makra GmbH werden den Erlös aus dem Angebot der Altaktien und, hinsichtlich ETV GmbH, der Greenshoe Aktien für die Rückzahlung von von der Montana Aerospace AG und der Montana Aerospace Austria GmbH gewährten Darlehen verwenden.

Übernahmevertrag:

Gemäß einem am oder um den 23.01.2026 zwischen der Emittentin, ETV GmbH, Makra GmbH, den Underwritern und dem Co-Lead Manager abzuschließenden Übernahmevertrag erklärten sich die Underwriter vorbehaltlich bestimmter Bedingungen bereit, die Angebotsaktien auf '*Best Efforts*'-Basis (nach bestem Bemühen) zu platzieren.

Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot einschließlich widerstreitender Interessen:

Die Underwriters und der Co-Lead Manager sind im Zusammenhang mit dem Angebot eine vertragliche Beziehung mit der Gesellschaft eingegangen. Nach Abschluss des Angebots werden die Underwriters und der Co-Lead Manager eine Gebühr erhalten. Im Zusammenhang mit dem Angebot können die Underwriters, der Co-Lead Manager und ihre jeweiligen verbundenen Unternehmen Angebotsaktien für eigene Rechnung erwerben und halten, kaufen oder für eigene Rechnung verkaufen und können diese Aktien auch außerhalb des Angebots anbieten oder verkaufen. Die Underwriters und der Co-Lead Manager beabsichtigen nicht, den Umfang solcher Investitionen oder Transaktionen offen zu legen, sofern dies nicht gesetzlich vorgeschrieben ist.

Die Underwriters, der Co-Lead Manager und/oder ihre jeweiligen verbundenen Unternehmen haben für Unternehmen der ASTA Gruppe regelmäßig verschiedene Investmentbanking-, Commercial Banking-, Finanzberatungs- und/oder ähnliche Dienstleistungen erbracht, erbringen sie derzeit oder können sie in Zukunft erbringen und unterhalten normale Geschäftsbeziehungen zu den Unternehmen der ASTA Gruppe in ihrer Eigenschaft als Kreditinstitute oder als Kreditgeber im Rahmen von Kredit- und/oder Garantiefazilitäten, für die sie übliche Gebühren und Auslagen erhalten haben und weiterhin erhalten können. Investitions-, Beratungs- und Finanztransaktionen mit den Underwritern und dem Co-Lead Manager werden zu marktüblichen Bedingungen durchgeführt.

Bestimmte Mitglieder des Aufsichtsrats der Gesellschaft sind Mitglieder der Organe der Montana Aerospace AG und bestimmter anderer (indirekter) Aktionäre der Gesellschaft oder verbundener Unternehmen dieser (indirekten) Aktionäre oder stehen in bestimmten Beziehungen zu diesen. Dementsprechend können die Interessen dieser Personen in Bezug auf das Angebot und die Zulassung der Aktien der Gesellschaft zum Handel am regulierten Markt der Frankfurter Wertpapierbörse und zugleich im Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (*Prime Standard*) der Frankfurter Wertpapierbörse ggf. nicht mit jenen der Gesellschaft oder der anderen Aktionäre der Gesellschaft übereinstimmen, was einen potenziellen Interessenkonflikt darstellt.

3. Risk Factors

Investors should carefully consider each of the risks described below and all of the other information in this Prospectus, including the Group's financial statements, before deciding to invest in the Shares. The Group's business and net assets, financial condition, results of operations and cash flows could be materially adversely affected by any of these risks. As a result, the price of the Shares may decline and potential investors could lose all or part of their investment. The risks described below are not the only ones applicable to the Group. Additional risks that are not known to the Group at this time, or that it currently considers to be immaterial, could, individually or cumulatively, significantly impair the Group's business activities, have a material adverse effect on its business and net assets, financial condition, results of operations or cash flows and may impact its ability to reach the Group's strategic objectives. The risk factors herein are organized into categories depending on their nature (with the most material risk factor mentioned first in each of the categories based on the Group's current assessment with respect to the probability of their occurrence and the expected magnitude of their negative impact).

Investment decisions should not be made solely on the basis of the risk warnings set out in the Prospectus since such information cannot serve as a substitute for individual advice and information that is tailored to the requirements, objectives, experience, knowledge and circumstances of each prospective investor individually. Therefore, before entering into any transaction, each prospective investor should consult with its own legal, regulatory, tax, financial and accounting advisors to the extent it considers necessary in order to determine whether an investment in the Shares is a fit, proper and suitable investment for it with a view to its financial situation, its constitutional documents, its internal policies and guidelines, the laws and regulations applicable to it and the impact an investment in the Shares will have on its overall investment portfolio. Only prospective investors who are fully aware of the risks associated with an investment in the Shares and who are financially able to bear any losses that may arise, should consider engaging in transactions of this type.

This Prospectus contains forward-looking statements that are based on assumptions and estimates, which are subject to risks and uncertainties. Actual results and future developments could differ materially from what is expressed or implied by such forward-looking statements, as a result of many factors, including but not limited to the risks described below and elsewhere in this Prospectus.

3.1 Risks related to the Group's Business

3.1.1 The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies.

The Group is a global designer and producer of high-quality insulated winding material primarily made of copper for the power generation, transmission and distribution industries. As a supplement to this high-energy sector production, but to a significantly lesser extent, ASTA is also active in the (e-)mobility end-market, supplying very thin insulated flat and round wires and other components for railway and automotive applications. ASTA operates globally, focusing on Europe, South America and Asia where its production facilities are located. Due to increased globalization, results of the metal processing industry tend to correlate with changes in general economic conditions, such as the level of economic growth, financing availability, the availability of affordable energy sources, employment levels, interest rates and general consumer confidence. Any such current and future developments in Austria and/or in other countries or regions in which the Group operates could adversely affect macroeconomic performance in those countries or regions and could, in turn, materially affect the Group and its customers. Historically, in periods of recession or periods of tepid economic growth, the metal processing industry has experienced reduced demand for its products and has often tended to underperform compared to other sectors. Due to the capital intensity in the metal processing industry and generally high fixed cost bases, such companies, including the Group, may not be able to adjust their overall cost base and production capacity rapidly enough. Therefore, the Group's short-term profitability may be significantly affected by lower processing volumes. Governmental measures, if any, to boost the economy in periods of recession or periods of tepid economic growth, such as providing liquidity and stability to the financial markets, may not be successful. Moreover, following a downturn or recession, recovery to previous levels of demand and, in consequence, production levels may be slower than expected or may not occur at all. In any such case, the demand for the Group's products may be materially adversely affected.

Furthermore, the Group indirectly depends on the industries of its customers, *i.e.*, the energy generation, transmission and distribution industries. In periods of recession or periods of tepid economic growth, the demand for energy generally decreases, if the decline cannot be compensated by other factors, such as population growth and increasing access to electricity in emerging and developing countries. Such decreased demand for energy may result in a reduced demand for generators and transformers and, ultimately, for the Group's products.

The demand for passenger trains may be less cyclical than for vehicles, since public passenger transport is more driven by general political objectives, such as access to and affordability of eco-friendly public transport. According to Grand View Research, many countries worldwide intend to upgrade and expand their existing railway transport infrastructure by building new high-speed connections to increase accessibility to public transport in rural areas and offer alternatives to more polluting means of transportation, such as short-haul flights and automotive transportation. This would consequently increase the demand for trains and, potentially, the Group's flat wire winding material for traction transformers. However, countries and governments may temporarily shift their focus and financial resources towards other topics such as national security aspects in connection with the war in Ukraine, continuing tensions in the Middle East, involving Iran, Israel and Hamas, and the potential for conflict between the People's Republic of China ("**China**") and Taiwan, which may result in less demand for the Company's products than anticipated.

In recent years, protectionist trade policies have come into effect in a number of countries and it is unclear what additional tariffs, duties, border taxes or other similar assessments on imports might be implemented in the future and what effects these changes may have on the European Union ("**EU**"), the Austrian economy or the Group. In particular, there is uncertainty with respect to relations between the United States and other economic areas following recent tariff increases and related threats. On April 2, 2025, the United States announced the increase of its tariff rates to a considerable extent, including on products from the EU, and the United States indicated that further tariffs may be introduced. The introduction of these increased tariffs was postponed several times. Following negotiations and trade agreements with a number of countries, the U.S. has applied increased tariffs on a large number of imports since summer 2025. In addition, threats of tariff increases have recently been used by the U.S. government *vis-à-vis* certain EU member states to give emphasis to political claims. Further, in response to the U.S. government's announcement of tariffs on goods from China, the Chinese government had countered with tariffs on U.S. goods. The possibility of additional tariffs or counter-tariffs being imposed or the outbreak of a trade war may further adversely impact U.S. and international markets and the global economy.

Additionally, political uncertainty regarding U.S. policy, including the U.S. government's approach to trade or to the EU or to member countries within the EU, may also have a negative impact on the economies of the EU and of Austria. While the Group itself neither has any manufacturing sites in the U.S. nor exports its products to the U.S., the Group's customers and their import and export activities are directly adversely affected by these developments. Therefore, such protectionist measures or other political tensions could adversely impact the Group's business operations and results of operations through less favorable conditions for its customers to import its products and could result in customers reducing the volume or frequency of their orders.

Any of the aforementioned effects may materially adversely affect the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.2 The future demand for the Group's products depends on the successful energy transition.

The energy and mobility markets are shaped substantially by the energy transition in order to limit global warming. Many countries are accelerating their transition from fossil fuel power generation to renewable energy sources by imposing a variety of laws and regulations and offering financial incentives, such as subsidies or tax benefits. In addition, the EU set specific CO_2 reduction targets for new cars with certain CO_2/km emission targets to be achieved by all new cars as a fleet average and subsequent further CO_2 reduction targets in the short- and medium-term. In the mobility industry, this has amplified the trend away from traditional combustion engines and towards electric motors, which the Group considers as a significant growth market.

However, the growth of renewable energy supply and e-mobility may not be as comprehensive or as fast as anticipated by the Group. This current trend may change, or decelerate, due to a number of factors beyond the Group's control, such as a significant decrease in the cost of conventional fossil energy, the modification or elimination of economic incentives by governments encouraging the energy transition, a change in the public perception that fossil-fired power plants and combustion engines negatively impact the environment, and/or changing consumer preferences in energy consumption, including the willingness to pay the price for the energy transition. The transition process towards sustainable energy generation and e-mobility may regionally vary depending on the perceived importance of mitigating climate change compared to other socio-political topics. If the growth of renewable energy supply is slower or less comprehensive than anticipated, the Group's expectation that the energy transition will result in an increased demand for the Group's Roebelbars implemented in generators and its continuously transposed conductors and multiple conductors incorporated in transformers may prove to be wrong. Further, an increased efficiency of end-devices or a slowdown of the general economy may result in a decreased demand for energy and, ultimately, a decline in the demand for the Group's energy products. This may result in a decline of sales and, ultimately, materially adversely impact the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.3 The Group operates in an evolving competitive business environment.

In some regions such as China, the Republic of India ("**India**") and South America, the Group faces a fragmented market without a dominant market player but a number of smaller competitors. In such a market environment, competitive advantages can be achieved and maintained through, for instance, consistently high product quality, competitive technological advantages, selection of attractive market niches, lower costs by virtue of efficient production, quick and effective reaction to market shifts and new forms of differentiation. In this respect, the Group's competitors may be better positioned than the Group to capture these advantages. In particular, some Chinese competitors have greater production capacity than the Group has and may therefore be able to offer lower prices or may have a broader array of products and services. Moreover, the Group's competitors may consolidate their businesses, as already happened in the past with competitors from China, which may lead to increased price pressures, competition for key skills and personnel as well as difficulties in obtaining new business on attractive terms. If, as a result of consolidation, the Group's competitors are able to obtain more favorable terms from suppliers or otherwise take actions that could increase their competitive strengths, the Group's competitive position may be materially adversely affected.

Furthermore, the Group may focus on market niches with comparatively lower demand, whereas competitors may select larger and/or more profitable market niches than the Group does. Moreover, the Group may not be able to adapt quickly enough to changing market trends and conditions compared to its competitors due to, *e.g.*, limited financial or human resources or delayed perception of trends. Competitors may have a broader brand footprint due to greater resources, or more prominent branding. In general, fragmented industries often provide fewer barriers to entry than more consolidated industries and, hence, make ideal targets for companies looking to enter and potentially dominate a market. Such new competitors may gain market share rapidly by adding or building new capacity, which could in turn diminish the Group's profitability by decreasing the equilibrium prices in its markets. New competitors may emerge globally and particularly from Asia. Emerging or transitioning countries with abundant natural resources, low-cost energy and labor as well as lower environmental and other standards may pose a significant competitive threat to the Group's business. In particular, competitors operating in regions with structurally low labor costs may have a leaner cost structure than the Group and may be able to offer their products at lower prices than the Group while still achieving attractive margins.

Furthermore, competitors located in jurisdictions other than those where the Group has its facilities may face fewer regulatory restrictions and may, therefore, be able to achieve a structurally higher profitability. This applies, in particular, to environmental regulation, since the metal processing industry is, by its nature, energy- and emission-intensive. Similarly, changes in regulation that have a negative effect on the Group or its production methods may diminish the Group's competitive advantage and industry position. See also "*3.2.1. The Group is subject to a number of environmental, health and safety laws and regulations as well as evolving environmental, social and governance standards, and may not be able to ensure compliance*." below.

In the (e-)mobility industry, and to a lesser extent also in the power transmission, distribution and power generation industries, high price transparency exists, which generally increases price pressure on suppliers. Due to such transparency, prices are more comparable for customers. Therefore, the Group has to consider carefully different pricing models in order to win and retain customers. This may lead to budget constraints. As a result, it may be difficult for the Group to achieve attractive margins. If the Group does not succeed in offering its products at competitive prices, it may lose key customers and market share.

The Group's competitors may be able to better withstand reductions in price or other adverse industry or economic conditions. Some competitors may also have greater financial and human resources than the Group does and, therefore, may devote greater resources to the promotion and sale of their products than the Group can. The Group believes that developing and maintaining a competitive advantage will require continued investment in product development, engineering, supply-chain management and sales and marketing, and the Group may not have enough resources to make such investments. For these reasons, the Group may not be able to compete successfully in the market.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and its net assets, financial condition, results of operations and cash flows.

3.1.4 The Group's business depends on order volumes by certain key customers.

The Group derives a major portion of its sales from a limited number of customers. Of ASTA's sold metric tonnage in the financial year ended December 31, 2024, approximately 35% were attributable to entities of its three largest customers Siemens Energy, Hitachi Energy and GE Vernova. While the three long-term customer agreements with major customers provide for mandatory purchase quantities, other agreements do not provide for mandatory purchase volumes and only fix the pricing terms for one year. Therefore, ASTA's customers may order fewer products than anticipated due to, among other things, intense competition among them and decreases in demand

for the end-products. In the event that customer agreements provide for compensation in case lower than agreed purchase volumes are ordered by customers, such clauses may not be enforceable in all cases. Since the Group's industry has a high level of fixed costs given its production processes, its business is volume-driven, such that any decrease in orders may materially harm the Group's profitability and cash flows. The Group may not be able to respond quickly to decreased order volumes and to scale back its production and corresponding costs because metal processing relies on stoves which cannot be switched-off on short notice. In addition, switching stoves on and off repeatedly would significantly increase the Group's expenses and reduce stoves' useful lifetime.

Moreover, the Group may not be able to renew existing customer contracts or may only be able to do so on less favorable terms than in the past. The trend in consolidation among customers and the resulting reduced number of addressable customers leads to increased competition among suppliers. Customers may shift their business towards other suppliers for a number of reasons. Suppliers, such as the Group, may also have to geographically follow their customers and relocate their production, which may be associated with significant costs due to the intensity of investment in the metal processing industry. In the past, customers shifted their business operations to China and requested their suppliers to follow them in order to minimize transport costs, duration and risks. Therefore, the Group acquired a subsidiary in China (Baoying) in 2005. If, in the future, the Group decides against relocating its production closer to its customers in certain regions or areas or if the Group is compelled to do so by sanctions and/or public or market incentives or constraints and, as a consequence, loses one or several of its key customers or if a key customer materially reduces its purchase volume, the Group's sales could decline significantly.

A significant reduction in order volume from or the loss of any major customers may have a material adverse effect on the Group's business and net assets, financial position, results of operations and cash flows.

3.1.5 The Group relies on third-party suppliers. Changes to existing terms and conditions with these suppliers, non-compliance with specifications and quality standards, increased prices for raw materials used in the Group's products, such as copper, or supply chain interruptions may cause production delays and adversely affect the Group's sales and profitability.

The Group's business activities depend on the supply of input materials, such as copper, the Group's main input material, and, to a lesser extent, papers, enamels and other (insulation) materials. Suppliers must provide these materials in sufficient quantities, in compliance with regulatory requirements, in accordance with agreed-upon specifications, at acceptable costs and on a timely basis. If a limitation, interruption or stoppage in the Group's raw material sourcing occurs – for instance, due to shortages of raw materials or because competitors with greater financial resources are better positioned than the Group to procure such materials with priority in the event of shortages – the Group may not be able to maintain its production levels or may have to acquire such materials on less favorable terms. If competitors have purchased supplier capacity ahead of the Group, the Group could be blocked from obtaining input materials at required volumes or at all. Therefore, the Group might not be able to supply its customers with its products in the agreed volumes or at all, or it may only be able to deliver its products on a delayed basis.

Furthermore, the Group relies on existing terms and conditions with its suppliers. The Group's ability to renegotiate these terms, in particular *vis-à-vis* larger or more important suppliers, may be limited, if it can do so at all. If existing terms and conditions are subject to disadvantageous changes or if the Group is unable to renew essential supply agreements or negotiate such agreements with alternative suppliers at favorable terms and conditions, the Group's operating expenses may increase and, correspondingly, its profitability may be reduced. Moreover, any disputes with suppliers regarding, among other things, contractual obligations may lead to interrupted deliveries and, therefore, a supply bottleneck. In addition, if suppliers impose a faster payment cycle on the Group, its operating cash flows could be reduced, and the Group could face increased working capital requirements.

The Group depends upon its suppliers' ability to provide the Group with materials that comply with its and its customers' technical specifications and quality standards. In some cases, customers request materials from a specific supplier to be used for its products, which limits the supply base for these raw materials. If the Group's suppliers fail to provide the Group with raw materials that meet the required specifications, either in terms of quality and quantity, as occurred with the supply of insulation papers in recent years, this may adversely affect the Group's production schedules and accordingly reduce profitability. In particular, if a supplier specifically requested by a customer fails to supply the raw materials as requested, the Group will need to discuss with the customer about an adequate substitute supplier and might need to have this substitute supplier undergo qualification processes, which could considerably delay production processes and entail issues in the supply relationship with the customer. Moreover, the Group may not be able to cover any shortfall through its in-house copper recycling activities in the Federative Republic of Brazil ("**Brazil**"). If the Group does not detect any non-compliance of supplies with its technical specifications and quality standards, its products may not meet customers' specifications. For more details, see "*3.1.10. Due to the energy-intensive nature of the Group's business,*

significant increases in the cost of energy may adversely affect the Group's cost calculation and profitability." and "*3.1.11. Defective products may lead to costly product recalls, replacement measures, product liability claims as well as warranty obligations for which the Group's liability insurance may prove to be inadequate*." below. The Group may be unable to find appropriate alternatives and any such alternatives may only be available at increased cost. Even if acceptable alternatives are found, the process of locating and securing such alternatives may be time-consuming, disruptive to the Group's business and may lead to termination of supply agreements with its customers. The need to seek alternative sources of supply may also arise if the Group's competitors acquire critical suppliers.

The Group hedges its exposure to copper price fluctuations. However, the Group's hedging activities may not be successful to the full extent or at all. The Group bears the risk that the volume of its hedging positions does not correspond to the copper volumes required due to fluctuating customer demand and is further exposed to the risk that its hedging counterparties will not perform their obligations under the hedging agreements (due to a lack of liquidity, bankruptcy or for other reasons) so that certain portions of the Group's exposure to copper price fluctuations (or such exposure in its entirety) would not be covered. Moreover, if prices fall below the level hedged by the derivative financial instruments, the Group may be required to pay more than the prevailing market price for raw materials under these hedging transactions and/or may have incurred the expenses of the hedging transaction in vain. In addition, the Group's hedging costs may increase.

In addition, the Group's ability to maintain sufficient inventory of input materials could be impacted by general supply chain disruptions, *e.g.*, as a consequence of geopolitical events, including armed conflicts, trade tensions, export control measures or sanctions, infection-related lock-downs, labor strikes, financial distress or insolvencies of suppliers or natural disasters, including floods or fires. These risks could remain elevated or even become more acute in connection with the recent trend towards protectionist trade policies (for more details, see "*3.1.1. The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies*."). Should any of these events materialize, the Group may face the risk of production downtime, inventory backlogs and delays in deliveries to customers.

The materialization of any of these risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.6 The Group may not realize the revenue as expected on the basis of its Firm Order Backlog.

The Group presents its Firm Order Backlog in metric tons as an operating performance measure in this Prospectus. The Group's Firm Order Backlog is calculated on the basis of (i) long-term agreements with major customers, which include so-called "take-or-pay-clauses", *i.e.*, a payment obligation of the customer if the customer does not submit orders in the agreed volume, taking into account the maximum point of the respective tolerance ranges for the minimum purchase obligations included in these long-term agreements, as well as (ii) fixed orders with specified quantity, product portfolio, all involved contract details as well as a fixed delivery date.

While the Firm Order Backlog is thus not based on simple forecasts or mere expectations, there can nevertheless be no assurance that the Group's Firm Order Backlog will materialize at the levels expected, within the period anticipated, or at all. For example, the long-term agreements with major customers include tolerance ranges with regard to the minimum purchase quantities. Should some or all of these customers' order volume be at the lower end of these tolerance ranges, the Firm Order Backlog might not materialize at the levels expected. Moreover, the payment obligation in the "take-or-pay-clauses" refers to a specified amount calculated on the basis of the pricing rules included in such agreement. Therefore, should the customer's order volume in a specified period fall short of its yearly commitment (on a *pro rata* basis), the amount due by the customer under the "take-or-pay-clause" may be lower than the amount that would have been due in case of an adequate order volume and ASTA may, therefore, not recover the entire amount expected on the basis of the Firm Order Backlog.

In addition, ASTA may experience variances in the realization of the revenue and/or the cash flows expected from its Firm Order Backlog due to, among other things, delays or cancellations, downtime of its large scale production equipment, scope adjustments, defaults on payment by its customers, external market factors and economic factors beyond its control (for more details, see "*3.1.1. The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies*.").

The materialization of any of these risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.7 The assumptions made in preparing the profit estimate and business outlook included in this Prospectus may prove incomplete or inaccurate

The profit estimate and business outlook included in this Prospectus reflect numerous assumptions made by the Group's management. These assumptions relate to commercial expectations and other external factors, including political, legal, fiscal, market and economic conditions and applicable legislation, regulations or rules, all of which are difficult to predict and are beyond the Group's control. Accordingly, the assumptions made in preparing the profit estimate and business outlook could prove incomplete or inaccurate and there may be differences between the Group's actual and projected results, which could be material. Should this occur, the Group may have to publish such information by way of ad hoc notification, which could adversely impact the price of the Shares of the Company, negatively impact the Group's reputation and make it more difficult for the Group to access capital markets in the future, any of which could have a material adverse effect on the Group's business, assets, results of operations, financial condition and prospects.

3.1.8 The Group may be unable to maintain and extend its technological edge. Technologies and production processes the Group is knowledgeable about may be overhauled and substituted by new superior technologies and more efficient production processes.

All of the end-markets that the Group serves, the transmission and distribution market, the power generation market and the mobility market, are undergoing a shift from fossil fuels towards renewable energy sources, driven by governmental initiatives to mitigate climate change and increasing eco-consciousness among customers and end-consumers. This shift requires constantly evolving technologies and technical standards in the industry. Therefore, if the Group is unable to maintain and extend its innovative and technological edge, it may consequently not be able to maintain or grow its position as a global producer and supplier of high-quality insulated winding material.

The Group's material competence is primarily focused on copper and, to a significantly lesser extent, aluminium processing, as well as the application of insulation to such material. New processing methods could be invented to improve the desired characteristics of copper or aluminium, improving the quality of products made using such new processes. In addition, new insulation technologies could evolve and outcompete existing ones, such as new varnishes becoming available requiring less sophisticated treatment to achieve the same product qualities. Alternatively, the Group may be required to change the chemical composition of its varnish due to changing regulatory prohibitions on certain chemical substances, necessitating changes to production processes to adapt to the characteristics of such new varnish. Identifying any such technological trends and developments and dedicating sufficient research and development ("**R&D**") resources to adapt to such trends and to employ changing technologies in a timely manner is critical to the Group's ability to meet evolving customer requirements and preferences, as well as regulatory requirements. There can be no guarantee that the Group will be successful in doing so. The development and commercialization of new technologies and the introduction of new products by competitors may make some or all of the Group's existing products obsolete or unmarketable. As a result, the Group may either have to revise and adjust its product portfolio in order to keep up with such developments or may suffer a significant decline in sales and lose market share. If the Group devotes resources to the pursuit of new technologies but fails to adjust its production process in accordance with such new technologies or if the new products incorporating new technologies fail to be accepted in the market or to be commercially viable, the Group may have to write-off significant R&D expenses and acquisition costs for new production machinery.

Furthermore, especially given the volume-driven nature of the Group's industry, the ability to increase production capacities may be crucial to maintain competitive cost structures and, accordingly, to ensure profitability. In order to maintain competitive production capacities and to achieve efficient state-of-the-art production, also given the advanced age of some of the Group's machines, the Group may have to replace or substitute standard machines with advanced robotic applications, which would require significant investment. Such modernization efforts and changes to the Group's methods of production may be costly and may lead to production disruptions and, consequently, the Group may have to postpone its delivery dates, which could result in the Group incurring contractual penalties, order cancellations, or reputational damage.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.9 The Group's business activities may be materially adversely affected, if the Group is unable to maintain the standards and qualifications required by customers, or regulatory or industry bodies.

Most of the Group's production processes and products need to meet highly specific technical requirements and quality levels in order to comply with requirements by customers, regulatory and/or industry bodies. For example, the Group's customers require compliance with certain International Organization for Standardization ("**ISO**")

standards, such as ISO14001 (an international standard for environmental management systems) and the Group's copper round wires, which are used in the automotive industry, are required to comply with the International Automotive Task Force ("**IATF**") 16949 regarding quality management. The Group is exposed to the risk that it may not be able to obtain, maintain or renew approvals and certifications granted by authorities or other institutions as quickly as anticipated or at all in relation to its production facilities. This may result in project delays, cancellations or unused capacities. *E.g.*, both ISO14001 and IATF 16949 are currently undergoing revisions, which are expected to introduce stricter requirements regarding environmental management, climate risk, and supply chain oversight. The Group will need to adapt its management systems accordingly to maintain compliance and retain its certifications. Also, occupational health and safety incidents may result in certifications already obtained by the Group being suspended or revoked. As a consequence, the Group may not be allowed to operate its production facilities or deliver its products until the relevant issue has been resolved and the certification has been reinstated. If the Group is not able to comply with industry standards and does not hold the corresponding certifications, its customers may decline acceptance of the Group's products, the Group may be excluded from certain markets or tenders or may face increased scrutiny from regulators and stakeholders. In the future, additional permits, licenses, approvals, certifications or authorizations could be required under applicable law or competent authorities may impose additional more stringent requirements for existing ones. These additional or amended requirements may entail increased costs and, hence, reduce the Group's profitability. If the Group is unable to ensure permits, licenses, approvals, certifications and exemptions are obtained, maintained and renewed as required and on time, its business activities may be disrupted, and its customer base may be reduced significantly.

Moreover, the Group needs to comply with detailed customers' specifications for its products across all of its end-markets. Any significant failure or deterioration of the Group's production processes, quality control systems, or failure by responsible personnel to adhere to guidelines and policies (including advanced product quality planning (APQP)), may result in delivery of products that fail to meet customer specifications, deviate from established processes or certifications, or fail to perform adequately in their intended applications. Any of these issues would lead to customer dissatisfaction, additional costs or potential liability and may ultimately result in loss of customers.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.10 Due to the energy-intensive nature of the Group's business, significant increases in the cost of energy may adversely affect the Group's cost calculation and profitability.

The Group's production processes require a substantial amount of energy to run, among other things, the stoves necessary to produce its copper and aluminium products. In the financial year ended December 31, 2024, the Group's energy costs as a percentage of net sales amounted to 1.6%. Due to the ongoing shift from fossil fuels towards renewable energy sources and later due to the sanctions imposed by many Western countries against the Russian Federation ("**Russia**") because of its invasion of Ukraine, especially in Europe, energy costs have become more volatile since the end of 2021 and have been subject to significant increases. The success of the Group's business operations depends, *inter alia*, on its access to low cost and reliable sources of energy for its production. Existing electricity contracts with fixed prices per kilowatt hour for one year may be unilaterally terminated by energy suppliers due to increasing electricity costs and the Group may be unable to enter into new energy supply contracts on favorable terms or at all. According to price adjustment clauses contained in local electricity contracts, energy suppliers in Austria, Bosnia, China and India (manufacturing locations of ASTA) may unilaterally increase their prices in these markets, which has occurred in the past. If increased prices for energy are a result of general developments, such as general economic or political conditions, the Group may have limited negotiation power with its energy suppliers. Unless the Group is able to pass on such price increases (either partially or in full) to its customers or reduce other costs to offset the higher energy prices, such cost increases will have a negative effect on the Group's profitability. Even if the Group is able to pass on such increased costs to customers, it may only be able to pass along such costs after a delay or only partially, affecting the Group's profitability in the meantime. Further, once installed, the photovoltaic systems will not cover ASTA's total electricity needs. Therefore, ASTA will continue to source electricity externally. Moreover, it cannot be excluded that the photovoltaic systems may produce less energy than expected because of, among other things, unfavorable weather conditions.

The Group has experienced, and may in the future experience, power outages at its facilities, which may interrupt its production processes if the Group is not able to cover its energy demand during such power outages with its emergency generators. For example, in India, power outages have occurred in the past, and may continue to occur from time to time due to the poor condition of power lines.

The materialization of any of these risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.11 Defective products may lead to costly product recalls, replacement measures, product liability claims as well as warranty obligations for which the Group's liability insurance may prove to be inadequate.

Any failure of the Group's products, which are primarily used for technically sophisticated electrical equipment, such as generators and transformers, and other equipment with high safety standards, could have far-reaching adverse effects. Accordingly, the Group is exposed to the risk of selling and delivering defective products or products which do not meet applicable requirements or customer specifications, thereby causing harm to its customers or to third parties, such as other manufacturers in the production chain, end customers or other persons. The consequences of product defects can be severe and may include potential liability for damage to property, personal injury and death, as well as warranty claims by customers and third parties as a result of defective components developed, manufactured or provided by the Group.

In the power transmission and distribution and the power generation industries, even minor defects in one of the ultra-thin insulation layers of the Group's high performance copper wires, Roebelbars or continuously transposed conductors ("**CTCs**") may lead to malfunctions, short circuits or fires in generators or transformers, which could lead to the destruction of the machines and/or interruption of energy supply or transformation at the customers' facilities and power outages. Defective components produced by the Group for the (e-)mobility industry could cause, among other things, severe accidents involving personal injury. Furthermore, if a non-conforming product causes line stoppages or disruptions at an Original Equipment Manufacturer's (an "**OEM**") or Tier-1 supplier's production facility or requires replacement, the Group may also face liquidated damages under its agreement with such customer. For example, in November 2020, a customer of the Group filed a claim for damages against the Group's subsidiary ASTA Elektrodraht GmbH, claiming that certain CTCs supplied by ASTA Elektrodraht GmbH were allegedly not fit for purpose (see below "*3.2.5. The Group may become involved in litigation, arbitration or governmental proceedings.*" for more information on this proceeding). While this claim was dismissed, similar claims may arise in the future with uncertain outcome.

The Group's customers, or the Group itself, may be required to undertake service actions and/or recall campaigns involving substantial costs and claims for damages. Any claims or lawsuits, as well as any product recalls or replacement measures in the form of field or retrofit actions, could result in increased costs for the Group, for example, in the form of replacements, redesigns, additional performance tests, correction of defects and re-development, damages, punitive damages, legal costs and other expenses as well as diversion of management time and attention and a loss of customers or market acceptance and reputation, even if the Group is successful in defending such claims. From time to time, claims are brought against the Group relating to alleged product defects and the Group may face the risk of a potential recall.

The causes of product defects are manifold and sometimes beyond the Group's control. There can be no assurance that the Group will be able to detect or fix any defects prior to delivery to its consumers. Besides errors in the design, development, production or handling of the Group's products, defects may also be caused by defective materials delivered by the Group's suppliers and integrated in its products. However, the Group may not be able to enforce all recourse claims against such suppliers, if any, and proof of causation may be difficult to establish.

The Group is covered by various insurance policies, covering product liability, including personal injury, property damages and business interruption. For a general description of the risks in connection with the Group's insurance coverage, see "*3.1.18. Due to the Group's global operations, it is exposed to a number of regulatory, financial, political, economic and business risks*." and "*3.1.20. The Group's insurance coverage may prove to be inadequate or increase in cost.*". Adverse court judgments or decisions of arbitration tribunals may lead to significant monetary damages if the Group's liability insurance proves to be inadequate to cover such expenses. The Group may suffer significant reputational damage and lose major customers, suppliers or key personnel in the event of product liability claims, even if the actions against the Group are ultimately dismissed.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.12 Any failure in ramping-up the Group's new facilities may cause significant production delays, additional costs, liability *vis-à-vis* customers and, ultimately, loss of business.

As of the date of this Prospectus, the Group is in an advanced stage of ramping-up its new production facility in Cazin, Bosnia and Herzegovina, in order to supplement its facility in Austria and improve its margin mix. ASTA has been operating from a leased facility in Cazin since 2021. At the end of 2023, ASTA launched a greenfield project to construct a new factory near the existing leased plant. While a manufacturing line for round and flat wire, including one drawing machine and two flat-rolling machines, was moved from the leased facility to the newly constructed facility and became operational in this new facility in September 2025, enamel machines are currently still being installed, which are expected to be operational in the second quarter of 2026. ASTA intends

to further expand its capacities in its Cazin facility, which is expected to include acquisition of respective machinery. ASTA expects to increase its production capacity in Europe by more than 30% upon full ramp-up. Accordingly, the Group has incurred, and will continue to incur, significant ramp-up costs relating to investments in manufacturing equipment.

In general, the ramp-up of new plants and facilities, or their expansion, requires operational efficiency in order to successfully bring additional manufacturing capacity online. Issues during the ramp-up phase, such as suboptimal coordination between functions, delays, labor shortfalls and unforeseen ramp-up costs, may lead to significant costs which the Group may have to bear and delays in bringing such facilities online. For example, the facility in Bosnia and Herzegovina was initially expected to start operations in mid-2021. However, due to COVID-19-related lockdowns and corresponding delays in procuring equipment, the start of operations was delayed by several months, which pushed back the ramp-up timetable as well. As of the date of this Prospectus, the Group expects that the ramp-up of the facility in Bosnia and Herzegovina, including full output capacity, will take until the end of 2026 for completion. However, there can be no guarantee that this process will not be further delayed due to unforeseen challenges, such as in the delivery, installation and operation of the new equipment, which may be beyond the Group's control. Due to specific operational requirements, the installation of certain manufacturing equipment, such as drawing machines, may be time-consuming and subject to the risk of delays. Any such delays in ramping up production at the facility may lead to a loss of production and sales if order volumes expected to be fulfilled from that facility cannot be shifted to other manufacturing facilities. The Group may also have to reject orders, face liability *vis-à-vis* customers and lose future business if it is not able to deliver agreed volumes in time.

In addition, the Group's ramp-up costs, which were impacted by the above-mentioned delay in starting initial operations, may be substantially larger than planned. In particular, manufacturing equipment may cost more to engineer, build and commission than expected and prices may increase due to, among other things, general shortages and accelerated shifts in demand. Furthermore, once installed, manufacturing equipment may not operate as required to meet the Group's quality standards and production plans. Equipment failure may require repairs and spare parts, which may not be available when needed, or at all. Moreover, operational or technical problems with manufacturing equipment could result in personal injury to or death of workers, the loss of production equipment and products, damage to manufacturing facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased regulatory burdens, increased insurance costs and potential legal liabilities.

Due to the risks of failing to efficiently ramp-up businesses on time or at all, there can be no assurance that any business expansion into new markets or the step-up of business and production capacities in existing markets will be successful and that the Group will be able to fully amortize its investments. The occurrence of one or more of the above factors could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.13 The Group may face difficulties in attracting and retaining key senior or qualified personnel.

The success of the Group's business significantly relies on the skills, experiences and effort of its senior management and highly skilled experts. Its future success also depends, *inter alia*, on its continued ability to identify, recruit, integrate, develop and retain qualified personnel. However, the Group's efforts may not be successful, especially since competition for such employees has intensified in the industry and some regions in which the Group operates. As a result, primarily in Austria, the Group has observed a growing scarcity of qualified skilled employees and has experienced increasing difficulties in recruiting such employees, in particular for its shift operations and to conduct enameling processes. In addition, the Group has recently experienced higher churn rates also affecting its senior personnel across all regions (however, to varying degrees). These changes in its personnel are due to a variety of reasons, including medical problems, retirement and resignations to pursue other career opportunities. Should the Group not be able to fill open vacancies, it may not be able to adequately staff its operations in the case of employee absences such as occurred when cases of illness accumulated among its workforce during the COVID-19 pandemic. Even if the Group is able to fill open vacancies, it may take more time to find adequate personnel, and higher churn rates can result in prolonged onboarding periods, requiring more attention from existing personnel and potentially reducing the Group's profitability.

The loss of or difficulty in replacing senior managers or key operational expertise may materially adversely affect key decision-making and the development of the Group's business. Moreover, key personnel may leave the Group and subsequently join one of its competitors, which may lead to loss or transfer of know-how.

The materialization of any of the above risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.14 Any interruption in the operations of the Group's manufacturing and other operating facilities, or a disruption in international transportation, may impair its ability to deliver products and maintain market positions.

Any work stoppage or other limitations of production or operation, including import or export restrictions and transportation issues, among others, could occur at the Group's or its suppliers' or its customers' facilities or otherwise affect the Group and/or suppliers and/or customers for any number of reasons, including as a result of labor or other legal disputes, regulatory enforcement actions, tight credit markets or other financial distress, production constraints or difficulties, unscheduled downtimes, power failures, disasters or other factors. In particular, manufacturing and operations are subject to numerous risks, including severe weather and natural disasters, fires and explosions, accidents, mechanical failures, unscheduled downtimes, civil unrest, strikes, transportation interruptions, war, riots, sabotage or terrorist attacks. There is no guarantee that the Group would be able to fulfil its contractual obligations and fully address customer needs during such periods.

Any event affecting any significant production or operating facility may result in a disruption to ASTA's ability to reach and supply customers, and standby capacity and critical components necessary for the reliable operation of the production or operating facility may not be available. The impact of any disruption would depend on the nature and extent of the damage caused to, or the duration of the other interruption impacting, such facility and could result in the Group's inability to accept orders or deliver products in a timely manner.

The materialization of any of these risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.15 Future business combinations and acquisitions may fail or be less favorable than expected.

The Group's strategy is to grow organically as well as inorganically by acquiring other businesses. Therefore, the Group continually reviews potential acquisition opportunities in order to expand its products and production capabilities and capture revenue and cost synergies.

In order to expand inorganically, the Group must first be able to identify suitable acquisition targets. Any consolidation in the energy or (e-)mobility supply industry by competitors may limit the Group's opportunities for acquisitions. Among other things, competitors may seek to acquire the same or similar acquisition targets as the Group does and such competitors may have greater financial resources for investments or may be able to negotiate more favorable transaction terms. Furthermore, the Group's ability to acquire new businesses may be restricted under applicable competition or antitrust laws.

Once an acquisition target has been identified, the success of any such acquisition depends on the Group's ability to conduct a number of steps to complete the transaction, including appropriate due diligence and negotiating transaction terms. There can be no guarantee that the Group will be able to successfully accomplish one or more of these transaction steps or that due diligence will reveal any or all material issues regarding a target, which may cause the transaction to fail or which may require the Group to devote significant additional management time, as well as resources, to the transaction and it may have to incur significant expenditures, including transaction costs, administrative costs and tax, without any or only partial realization of any of the advantages of the acquisition. For example, in 2015, the Group acquired PPE Fios Esmaltados S.A. ("**PPE**"), a Brazilian supplier of copper and aluminium wires for the transmission and distribution market as well as the power generation market, in order to enhance its position in the Americas. After the acquisition, the Group discovered certain tax issues and suspected cases of fraud. As a result, the Group had to devote significant management time and resources for internal investigations and to resolve the situation.

In addition, the analysis of acquisition targets may be based on incorrect assumptions with respect to profitability, growth potential, quality of operations or assets, strategic fit, risks such as liabilities, which may remain undetected in the course of the Group's due diligence process, or interest rates for acquisition financing. This may lead to misjudgements regarding value and return on investment and may, in particular, result in the Group overpaying for any such acquisition. Accordingly, even a completed acquisition may retrospectively prove to be less favorable than predicted, and the Group may not be able to compensate for this through claims against the seller. If the expected benefits fail to materialize or the Group encounters continued adverse business developments, it may have to write-off future impairments of intangible assets and goodwill. Furthermore, the long-term success of an acquisition may suffer from the loss of key employees, suppliers or customers of the target companies, decline in performance, adverse market conditions, adverse changes in applicable laws or regulations, including changes that restrict the Group's activities or affect its products, disposal of its assets and a number of other factors.

The materialization of any of these risks could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.16 The Group may not be able to successfully integrate acquired businesses or realize anticipated growth potential or synergies, if any.

The Group's ability to successfully implement its growth strategy depends, *inter alia*, on its ability to successfully integrate acquired businesses in order to benefit from the anticipated growth potential or synergies. Achieving such growth or realizing such synergies can be difficult and uncertain, and the process of integrating acquired businesses involves several risks such as the following:

- diversion of management's time and attention from daily operations to the integration of newly acquired operations;
- difficulties in imposing adequate financial and operating controls on the acquired companies and their management in a timely manner;
- constraints, including legal limitations, in implementing production capabilities and capacity increases from acquired companies;
- disruptions in the supply chain or other supply issues caused by the use of different enterprise resource planning systems;
- loss of business of the acquired entity as a result of change of control clauses in customer contracts;
- difficulties in conforming the acquired company's accounting system, book and records, internal accounting controls, and procedures and policies to those of the Group;
- preparing and consolidating financial statements of acquired companies in a timely manner;
- assimilating new personnel and management into the Group's corporate culture;
- communication challenges due to different languages;
- difficulties and unanticipated expenses related to the integration and standardization of information technology systems;
- difficulties integrating technologies and maintaining uniform standards;
- changes in the legal or regulatory landscapes in the areas in which the Group operates;
- unforeseen challenges of operating in new geographic areas, in particular in developing countries; and
- unforeseen tax issues related to, or resulting from, acquired businesses.

Moreover, even if the Group is able to successfully integrate the operations of acquired businesses it may not be able to realize the potential synergies and sales growth anticipated, either in the amount or within the timeframe that it expects, and the costs of achieving these benefits may be higher than the Group expects. In addition, the Group may experience dis-synergies, such as the fact that the target business and the Group may be suppliers to the same customer and that the customer may want to retain a certain minimum number of suppliers or not give more than a certain percentage of its business to a single supplier in order to avoid becoming too dependent on one supplier. This could mean that the Group would receive proportionately less business from its customer after merging with or integrating a competitor.

Any such failure to integrate acquired businesses successfully may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.17 The Group may be unable to adequately protect and defend its intellectual property ("IP") and know-how or may infringe on third-party IP rights.

The Group relies upon a combination of the intellectual property protections afforded by patent, copyright, trademark and trade secret laws in Austria and other jurisdictions, as well as contractual protections, to establish, maintain and enforce rights in the Group's proprietary technologies. In addition, the Group seeks to protect its intellectual property rights, including its long-standing know-how in copper and aluminium processing, through non-disclosure and invention assignment agreements with its employees and consultants, through non-disclosure agreements with business partners and other parties who have access to the Group's intellectual property and

through physical and digital security measures. Despite the Group's efforts to protect its proprietary rights, third parties may attempt to copy or otherwise obtain and use the Group's IP without its consent.

If the Group is not able to establish or adequately protect IP, in order to prevent infringements, it may have to file infringement claims. Such claims may divert management's attention and may be time-consuming and costly to prosecute. Further, there can be no assurance that any such claims will be successful. Unauthorized use of IP may seriously harm the Group's business, damage its reputation, decrease the value of its property and reduce its market share.

The Group is also subject to a risk that personnel with access to its IP may exploit such knowledge, information and know-how to the Group's detriment, particularly upon departure from the Group. The Group may face also difficulties in properly operating its technology or continuing to implement its business methods as a result of the loss of such personnel.

There can be no assurance that the Group's know-how and trade secrets will provide the Group with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others, including the Group's competitors, regardless of measures taken to try to preserve the confidentiality.

In addition, companies, organizations or individuals, including the Group's competitors, may hold or obtain patents, trademarks or other proprietary rights that would limit or interfere with the Group's ability to manufacture, use, develop or sell its products, which could make it more difficult for the Group to operate its business. Holders of patents or trademarks may allege that the Group is infringing their proprietary rights and may, therefore, bring lawsuits against the Group, which may be time-consuming and costly, regardless of whether the claim has merit. If the Group is determined to have infringed upon a third party's intellectual property right, it may be required to cease selling, incorporating or using products that incorporate the challenged intellectual property; pay substantial damages; obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms, or at all; or redesign its products.

The materialization of any of these risks may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.18 Due to the Group's global operations, it is exposed to a number of regulatory, financial, political, economic and business risks.

With production facilities located in Austria, Bosnia and Herzegovina, Brazil, China and India, the Group manufactures its products in a number of countries worldwide. Its customers and suppliers are also located in various countries worldwide. Due to the Group's international business, it is exposed to various financial, political and economic risks.

Among other things, the Group's operations and subsidiaries are subject to a variety of laws, rules and regulations enacted and enforced by the authorities in each jurisdiction where the Group operates, as well as business standards with which the Groups aims to comply. The composition of these laws, rules, regulations and standards are beyond the Group's control but may nonetheless have a significant impact on the success of its business. For example, compliance with laws in a multitude of jurisdictions requires additional costs to implement suitable control mechanisms and legal advice. In particular, foreign taxation systems may be very complex and, therefore, difficult to comply with, as it is the case, for example, in Brazil. Difficulties with enforcement of agreements and receivables in foreign legal systems may result in loss of revenue, depreciations and lower cash flows. Changes in regulatory requirements may cause, *inter alia*, expensive changes of production steps or entire reorganization of production processes. Engaging with foreign representatives and consultants may be vital for the success of the Group's operations in certain countries and, therefore, create a significant dependency on their abilities. Decision-making processes may become more complex, requiring more management resources.

Imposition of tariffs, local content rules and export controls caused by geopolitical developments may impede supply chains and customer deliveries. This applies in particular with respect to the tense trade relationship between the U.S. and China (see also "*3.1.1. The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies.*"). Furthermore, companies of foreign origin may be exposed to nationalization or expropriation of private assets on a discriminatory basis. Conducting business in certain countries can also expose the Group to risks tied to foreign exchange control, local content rules or restrictions on fund repatriation. The circulation of goods, which is vital to the Group's business success due to the Group's international orientation, may also be adversely affected by global events, such as occurred in the course of the COVID-19 pandemic and the Russian invasion of Ukraine.

In particular, the Group may face difficulties and risks regarding its subsidiaries and production facilities in Brazil and China. These may include less visibility as to upcoming changes in the regulatory framework, less legal certainty and predictability of administrative processes and decisions, increased need for legal advice with corresponding higher expenses or even unequal treatment of foreigners compared to local operations.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and its net assets, financial condition, results of operations and cash flows.

3.1.19 The Group may be adversely affected by a rise in labor costs, labor disputes, in particular in Brazil, as well as more stringent labor laws.

A large proportion of the Group's labor-intensive production is located in countries with low wage levels, such as Brazil, China, India and Bosnia and Herzegovina. In the financial year ended December 31, 2024, the Group's personnel expenses as a percentage of net sales amounted to 8.1%. Especially in such countries, the introduction of or increases in minimum wages could lead to sharp and sudden cost increases. Labor costs may also increase as a result of currency inflation, rising unrest among low-paid personnel or high labor competition. If competitors follow the Group into countries with low wages, this could lead to higher labor costs and neutralize the Group's current competitive advantages in Europe in terms of personnel costs. The Group is observing increasing wage pressures across all regions.

The success of the Group's operations relies on good relationships with its workforce and unions. In Austria, the majority of the Group's employees are unionized. New collective bargaining agreements may be concluded on terms that are less favorable to the Group, and even if collective bargaining agreements are not directly applicable to parts of the Group's workforce, salary increases under collective bargaining agreements in the electrical industry may affect salary discussions with the Group's non-unionized workforce and may result in salary increases. Furthermore, strikes as a response to potential restructuring measures may impair the Group's ability to provide its customers with products within the agreed delivery schedules and may cause lasting damages to the Group's business. In addition, employees could file claims against the Group, which is often the case in Brazil due to local labor law practice.

Moreover, changes in labor law in different jurisdictions may also lead to rising labor costs.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.20 The Group's insurance coverage may prove to be inadequate or increase in cost.

The Group has taken out insurance for its group companies, under which it has, subject to deductibles and maximums per period and per occurrence, coverage for a number of risks, including business interruption caused, for example, by fire, strike, riot, burglary and natural disasters, such as floods or earthquakes. There is no guarantee that the Group's insurance policies will adequately cover these and other risks it may face, will cover the entirety of any damages claimed (including because of caps included in the insurance policies) or that the insurance provider will pay, or will pay on a timely basis. Even if the insurance policies cover potential damage claims, the Group may incur a deductible per insurance case. Some risks (such as breach of contractual product warranties) cannot be insured, and for certain risks and in certain countries, insurance may not be available to cover all risks or may be available only at costs that are not economically viable. In particular, flood insurance may not be available without certain flood protection measures, or at all, if the facility is located in a flood prone area, such as the Group's facility in Oed, Austria. At the same time, some risks may be identified as not worth insuring and, therefore, no insurance cover may be purchased. However, such risks may materialize to a significant degree. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase, or the terms and conditions of insurance coverage may become less favorable than at present. This may also occur due to a general change in the insurance market. There is no guarantee that the Group will be able to continue to obtain sufficient levels of insurance on economically viable terms or at all.

If the Group incurs losses for which there is no, or only insufficient, insurance coverage, or if higher insurance premiums and/or restrictions on insurance coverage are required, this could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.21 The Group may not be able to implement its business strategies, including with respect to the use of proceeds from the Offering.

The Group's future financial performance and success depend, in part, on its ability to implement its business strategies successfully. Its key strategy focusses on sustainable organic as well as inorganic growth primarily based on the following pillars: (i) expanding manufacturing capacities in its existing facilities in all regions,

(ii) integrating the supply chain by fully utilizing and expanding the existing recycling and upcasting platform in Brazil and building a second recycling and casting platform in Europe, and (iii) expanding technological leadership through R&D. There can be no assurance that the Group will successfully implement its business strategies in a timely and effective manner, or at all. For example, it cannot be assured that the ramp-up of its new production facility in Bosnia and Herzegovina, which is intended to significantly improve the Group's margin mix in Europe, will be successful (see above "*3.1.12. Any failure in ramping-up the Group's new facilities may cause significant production delays, additional costs, liability vis-à-vis customers and, ultimately, loss of business*."). Further, implemented strategies may not sustain or improve the Group's results of operations, and could harm its market position and profitability. Anticipated growth opportunities may be diminished by unexpected market trends and developments, or competitors may seize such opportunities more quickly than the Group and squeeze the Group out of the market. In growth markets, such as the e-mobility market, overcapacities could arise due to new competitors entering the market or as a result of existing market participants increasing their production capacities. This could lead to pricing pressure and diminish expected margins, returns and cashflows. Increasing copper prices may also adversely affect the demand for the Group's products. Moreover, the costs involved in implementing the Group's strategies may be significantly greater than currently anticipated due to cost overruns or other unexpected expenses or delays.

Any failure to implement the Group's business strategies in a timely and effective manner may have a material adverse effect on its business and net assets, financial condition, results of operations and cash flows.

3.1.22 The Group's operations depend on proper performance of various complex information technology systems.

The majority of the Group's operational steps are covered by sophisticated information technology ("**IT**") systems and Enterprise-Resource-Planning ("**ERP**") systems, such as Microsoft. The Group relies on integrated IT systems, in particular for purposes of production planning, scheduling, control and quality assurance, recording its order intake, sales volumes and distribution, and maintaining the Group's accounting systems. In addition, new IT systems are implemented continuously across the Group.

The Group's IT systems may fail for a number of reasons. Rapid growth of its business, fire, lightning, flooding (in particular at the facility in Oed, Austria), earthquake or other natural disasters, technological or human error or other events may cause disruptions. In addition, the Group has been the subject of minor cyber-attacks in the past and has recently experienced an increase in intrusion attempts. It cannot ensure that its IT security will successfully prevent additional intrusions, denial of service attacks, data theft or other cyber-attacks. In fact, due to globally increasing professionalism of computer crime, threats to information security are mounting. Significant capital and other resources may be required in order to prevent IT systems failures. The Group's back-up systems may fail to fully protect the Group against the effects of such events. Consequently, any failure of its IT systems could lead to production interruptions, difficulties in meeting customers' demands, delays in delivery, less effective hedging of raw material price fluctuations or accounting or risk management failures. Moreover, confidential or private information, including third-party information, may be leaked, stolen or manipulated or compromised in other ways. In this event, the Group may also be subject to contractual penalties or claims for damages, administrative fines or other sanctions under secrecy, confidentiality, or data protection laws and regulations. The Group's insurance may not adequately cover potential damages which may reduce its customer base and ultimately result in lower revenue.

Furthermore, the Group's IT infrastructure is provided by third party providers, such as Microsoft. If they are no longer able or willing to provide the Group with the IT infrastructure, including updated versions, the Group requires, or are willing to do so only on unacceptable conditions, the Group would need to provide its own IT infrastructure or else identify and engage other providers. The Group cannot guarantee that it would be able to do so in a timely manner or with the same level of quality. Further, newly introduced IT systems may be inaccurately applied or insufficiently integrated into the Group's business processes which may result in interruptions of such systems.

The materialization of any such risks could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.23 Most of the Group's premises, including its headquarter in Oed, Austria, are subject to an option agreement and the Group's operations may be adversely affected in case of change of ownership due to the exercise of the option.

The Group's manufacturing footprint covers facilities in Europe (Oed, Austria, and Cazin, Bosnia and Herzegovina), in Brazil (Três Corações and Cerquilho) and Asia (Baoying, China, and Vadodara, India), all of which (except for the one in China) are owned by subsidiaries of the Group. On January 21, 2026, the Company entered into a binding preliminary contract with Montana Tech Components AG, an affiliate of the Indirect

Principal Shareholder, pursuant to which Montana Tech Components AG intends to acquire, either directly or indirectly, property and buildings situated on such property in Oed, Austria, Cazin, Bosnia and Herzegovina, Três Corações and Cerquilho, Brazil, and Vadodara, India, and simultaneously to lease such property and buildings back to the relevant ASTA subsidiaries (sale-and-leaseback transaction). Therefore, the Company shall be obliged to exercise its rights as a shareholder in these subsidiaries so that Montana Tech Components AG is either granted an option to acquire such property and buildings by June 30, 2026 (with a respective exercise period expiring on October 31, 2026) or can acquire such property and buildings directly (without the prior grant of a purchase option).

It cannot be guaranteed that Montana Tech Components AG does not exercise the option with regard to one or more of the respective facilities once it has been granted. There is a risk that banks may be unwilling to provide financing, both during the term of the option agreement (without the exercise of the option) and, in particular, in case of exercise of the option and with the respective subsidiaries becoming lessees of the premises. Should Montana Tech Components AG exercise the option and become the owner of the premises, the respective subsidiaries will need to enter into the lease agreement with Montana Tech Components AG in order to be able to continue its operations on this site. In this case, the respective subsidiaries would be required to pay monthly rental fees to Montana Tech Components AG and, therefore, increase their operating expenses. Montana Tech Components AG might also be entitled to terminate the lease agreement in accordance with the terms of the lease agreement and applicable local laws. In addition, the respective subsidiaries would have to rely on Montana Tech Components AG's ability and willingness to perform its obligations under the lease agreement, in particular to make the premises available for the respective subsidiaries.

The realization of any of these risks could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.24 The Group may be adversely affected by global or local outbreaks of infectious diseases and other public health crises and corresponding governmental countermeasures.

Due to the Group's global operations, it is exposed to various risks arising out of global and local spreads of infectious diseases, such as the previous global outbreak of COVID-19, or other forms of public health crises. The impact of the spread of infectious diseases, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities, such as travel bans and restrictions, quarantines, stay-at-home orders, and business shutdowns, created significant volatility in the global economy in recent years and led to temporarily reduced economic activity. The COVID-19 pandemic also impacted the Group's customers and suppliers by disrupting the manufacturing, delivery and overall supply chains.

Since future developments are uncertain, it is not possible to predict the consequences of any disease outbreak for the Group, its business partners, the energy and (e-)mobility industry, as well as global business in general. The magnitude of the effects on the Group's business will also depend on the actions to contain any disease outbreak and how quickly and to what extent normal economic and operating activities can resume.

Global or local spreads of infectious diseases and countermeasures may have a material adverse effect on the Group's production processes and productivity, its business and net assets, financial condition, results of operations and cash flows.

3.1.25 The Group may be unable to successfully implement productivity or operational reorganizational measures in a timely and economical manner.

The Group regularly evaluates, and from time to time implements, various structural measures and reorganization projects to address operational issues relating to sales and marketing, fixed costs, production capacity and processes and the flexibility of its cost base. The Group can neither guarantee that it will be able to complete these structural measures and reorganization projects on time and within budget, nor can the Group ensure that these measures will achieve their intended objectives.

Furthermore, the Group might decide to rationalize or reduce operations and divisions or alter its sales, manufacturing or distribution structures. Such changes could involve substantial additional costs during their implementation, might fail to achieve their objectives and could also have inadvertent negative consequences for the Group's business. In addition, the Group could experience difficulties, disruptions or delays in the implementation of any such changes, and the Group can make no assurance that it will be able to implement them successfully or on a timely basis.

The realization of any of these risks could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.1.26 Conflicts of interest may arise due to multiple mandates and other business relationships involving, in particular, Montana Aerospace AG

Montana Aerospace AG ("**Montana Aerospace**") is a Swiss listed company indirectly controlled by Dr. Dr. Michael Tojner, who also indirectly owns the Issuer. Therefore, Montana Aerospace is an affiliate of the Issuer within the meaning of Section 15 of the Austrian Stock Corporation Act. The Company and its subsidiaries have been granted loans from and have engaged in certain other contractual relationships, including the options agreement, with Montana Aerospace and/or its affiliates. Against this background, overlap in the composition of the boards of the Company and of Montana Aerospace as well as other companies affiliated with its current (indirect) shareholders, and other relationships with Montana Aerospace and any of its or the Company's (indirect) shareholders may result in conflicts of interest.

As of the date of the Prospectus, certain members of the management board and supervisory board of the Company are members of the management board or the supervisory board of, or hold executive functions with, (indirect) shareholders of the Company or affiliates of such (indirect) shareholders. Dr. Michael Pistauer is one of the managing directors of ETV GmbH and one of the managing directors of Makra GmbH, the other major shareholder of the Company, a member of the board of Montana Aerospace and holds various other positions within the group of Montana Tech Components AG, while at the same time being the chairman of the supervisory board of the Company. Renate Krenn is a director of several subsidiaries of Montana Aerospace.

Since the interests of the (indirect) shareholders and affiliates of the Company and the Company will not necessarily always coincide or be aligned, the aforementioned dual or multiple mandates and other relationships of the Group's management board and supervisory board members with its (indirect) shareholders or any of its subsidiaries not belonging to the ASTA Group may in the future result in conflicts of interest for these persons.

In some cases, there may be a conflict of interest in engaging in and structuring business relations between the Group and its affiliates, which may be resolved to the detriment of the ASTA Group. In particular, it cannot be excluded that the involvement of the persons holding "dual mandates" and other employees of the Group in the Group strategy may result in conflicts of interest of some of these individuals, who hold offices or other functions in the Group, acting in the interests of its (indirect) shareholders. The same holds true with regard to the possible individual economic interests of such persons.

Furthermore, the Company's main indirect shareholders or any future major shareholders of the Company may have economic or business interests or goals that are not aligned, or that would turn out inconsistent with the Group's interests or goals. They may engage, participate or hold a right or interest in or render services to a business that competes with the Group, or they may have investments in companies that are suppliers or business partners of the Group. To the extent that major shareholders (including indirect shareholders) engage in the same or similar business activities or lines of business as the Group, or engage in business with any of the Group's suppliers, distributors/dealers or customers, the Group's ability to successfully operate and expand its business may be hampered. These investment activities could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.2 Compliance, Legal and Regulatory Risks

3.2.1 The Group is subject to a number of environmental, health and safety laws and regulations as well as evolving environmental, social and governance standards, and may not be able to ensure compliance.

The Group is subject to a number of environmental, health and safety laws and regulations in each jurisdiction in which it operates that are constantly changing and developing, such as the Regulation (EC) 1907/2006 concerning Registration, Evaluation, Authorization and Restriction of Chemicals, as amended ("**REACH**"). Expenses associated with the implementation of and compliance with these regulatory requirements may be costly and may further increase in the future, since the Group observes a trend towards increasingly stringent new environmental regulations. In some production processes, such as insulation processes, the Group uses certain hazardous substances, including ethanol, methanol, epoxy resins, nitrogen and phenols. The treatment and disposal of such substances is subject to detailed regulation. In the future, new regulations may further restrict the use of certain substances or prohibit their use entirely. Moreover, under certain circumstances, a hazardous working environment may be created by heat from the Group's production processes, which will require additional measures and expenses to conform to applicable regulations.

The Group is also subject to detailed waste disposal regulations, including to properly package, transport and eliminate waste generated by its operations through trained personnel. Historical or new contamination may be discovered at or emanating from one or several of the Group's facilities or at an off-site location where it disposes waste. At the Group's facility in Cerquilho in Brazil, a contamination was discovered by a prior owner of the

property in early 2000. Subsequent investigations revealed that the contamination was caused by a company situated next to the Group's facility. Remediation measures started in 2004 by the prior owner, in line with a remediation plan that had been agreed with the local authorities. There can be no assurance that no further contaminations will be detected at the Group's sites or have serious consequences, particularly at its location in Oed, Austria, where the Group and its predecessors have been active since the early 19th century. Investigations, remediation of any detected contamination or related claims for personal injury or damages may require material expenditures.

In case the Group fails to comply with any environmental, health and safety laws and regulations or new legal interpretations thereof, it may be subject to potentially significant fines or penalties, including criminal sanctions, and subsequent damage claims. In severe cases, non-compliance may also result in temporary or permanent closure of facilities by competent authorities.

The Group's business depends for its conduct on its facilities holding certain permits, licenses and certifications, such as ISO 14001 setting out the criteria for an environmental management system, IATF 16949 on Automotive Quality Management Systems and ISO/OHSAS 18001 on Occupational Health and Safety Assessment Systems. As to risks for the Group's operations resulting from the requirement to obtain certain certifications, see above under "*3.1.9. The Group's business activities may be materially adversely affected, if the Group is unable to maintain the standards and qualifications required by customers, or regulatory or industry bodies.*". In addition, evolving regulations may require new additional certificates, permits and licenses with more stringent requirements. This may cause extra costs, and there cannot be any assurance that the Group will be able to fulfil all prerequisites and succeed to obtain the certification after all.

In case of non-compliance, the Group may, for example, experience difficulties in covering its financing needs or suffer a decline in sales. The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.2.2 Environmental, social and governance matters may impact the Group's business and reputation.

Since ASTA is active in the metal processing industry, which is traditionally perceived as an environmentally sensitive and energy-intensive business, a strong focus on compliance with evolving environmental, social and governance ("**ESG**") criteria is particularly important for its business and reputation. The increasing importance of ESG standards is underlined by evolving legislation defining certain ESG criteria and creating the legal basis for sanction possibilities in case of non-compliance.

For example, the EU Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**"), which entered into force on July 12, 2020 and was recently amended on July 4, 2025, seeks, on the one hand, to provide clarity for companies, capital markets, and policy makers as a classification tool on which economic activities are sustainable and, on the other hand, to support investment flows into those activities as a screening tool. The environmental objectives of the EU Taxonomy Regulation are climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The EU Taxonomy Regulation requires that companies, which are subject to non-financial reporting under Directive 2013/34/EU, as amended, include information in their non-financial statements on how and to what extent the company's activities are environmentally sustainable. Once the Company's shares are publicly listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), these requirements will apply to the Group, resulting in additional internal and external costs as well as management attention for the implementation of the required systems. The EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties. Therefore, it may be difficult for the Group to comply with all requirements. If the Group has to report that it is not taxonomy-aligned, such disclosures could have a negative impact on the Group's brand, its image and reputation.

In addition, contracting partners may request, and increasingly are requesting, compliance with ESG standards. In particular, banks may be unwilling to provide financing to companies not adhering to ESG standards or customers may require compliance with such standards by their suppliers. For this reason, ASTA intends to obtain an ESG risk rating from EcoVadis. However, such ratings are not necessarily reflective of the Group's current or future operational or financial performance, nor do they constitute a definitive indication of the Group's commitment to ESG standards or principles. They are limited to the information available as of the date of issuance. Any ESG rating assigned to the Group does not provide a conclusive evaluation of the actual environmental and/or social impacts of its business activities.

Since the reporting year 2025, the Group is also subject to the Directive (EU) 2022/2464 of December 14, 2022 (EU Corporate Sustainability Reporting Directive), which requires comprehensive disclosure of sustainability-related information in accordance with the European Sustainability Reporting Standards (ESRS). This includes detailed reporting on environmental, social, and governance matters, climate risks, and supply chain impacts. Further improvements of the Group's compliance with ESG standards may increase its overall cost base. In case of non-compliance, the Group may, for example, experience difficulties in covering its financing needs or suffer a decline in sales.

Moreover, Directive (EU) 2024/1760 of July 25, 2024 (the "EU Corporate Sustainability Due Diligence Directive" or "**CSDDD**") has officially entered into force. This directive introduces a corporate due diligence obligation aimed at identifying, preventing, mitigating, and addressing adverse impacts on human rights and the environment within a company's own operations, including its subsidiaries and value chains. The implementation of the CSDDD will occur in stages, depending on workforce size and global net turnover. Five years after its entry into force, the directive will apply to companies with more than 1,000 employees and a net global turnover exceeding EUR 450 million in the previous financial year. Once the CSDDD becomes applicable to the Group (which is currently expected to be from July 26, 2029), non-compliance with its obligations may result in penalties, other regulatory measures, or civil liability. This could negatively affect the Group's reputation and business activities.

In addition, Regulation (EU) 2023/956 of the European Union, dated May 15, 2023, concerning the Carbon Border Adjustment Mechanism ("**CBAM Regulation**"), has come into force. Since January 31, 2024, it has required reporting for imports of specific goods or raw materials used by the Group in its products (such as aluminium and its derivatives). Starting in 2026, these imports into the EU will be subject to levies. Comparable measures are under consideration in other regions. On February 26, 2025, the European Commission announced plans to ease certain reporting obligations under the CBAM Regulation and to delay the introduction of levies on relevant imports until February 2027. Once implemented, these changes may necessitate adjustments to existing permits, the acquisition of new ones, the deployment of additional emissions control technologies, operational limitations, or increased operating expenses for the Group. Consequently, any further regulation of greenhouse gas emissions – whether through emissions trading systems, technological mandates, carbon taxes, reporting duties, or similar frameworks – could negatively impact the Group's reputation, operations, financial standing, and business results. These developments may also affect the Group's supply chain or target markets.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.2.3 The Group is subject to restrictive trade laws and regulations, such as regulation of goods under export and import control and sanction laws.

Due to the Group's international operations, it may be exposed to restrictive trade laws and regulations in various jurisdictions. For example, additional more protectionist trade policies may be implemented by certain countries, such as the U.S., the EU and the UK, which could make it more difficult for the Group to sell its products to customers located in such countries. These trade policies may include new or higher tariffs, such as the introduction of significantly increased tariffs by the U.S. government in August 2025, which could result in increased prices in certain markets and, accordingly, a competitive advantage for domestic products over import goods, such as the Group's products. Further, international trade agreements could promote trade between certain countries, while, simultaneously, making business relationships with partners located in other countries less attractive or may be restricted or require authorization.

Embargos and sanctions imposed by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations, the Organization for Security and Cooperation and the EU and UK restrict trade with several countries, including Afghanistan, China, Lebanon, Russia, Somalia, Iraq and Iran. Similar laws and regulations may apply in the other countries in which the Group is active. U.S., UK and EU sanctions laws include asset freeze restrictions against listed legal persons, entities and bodies, certain restrictions of products and related ancillary services as well as a ban of specific services and investments. Applicable sanctions laws can restrict the Group from engaging in business activities in or with affected countries and designated persons, entities or bodies. Due to sanctions by third countries, the Group could even be prohibited to deliver its products from the country, where the production facility is located, to the customer's country, if such countries do not restrict mutual trade.

In case of non-compliance with one or more of these export controls or trade sanctions, the Group may be subject to potentially significant fines or penalties, including criminal sanctions, negative publicity or reputational damage as well as the denial of export licenses. Moreover, additional or more stringent export restrictions may be imposed in the future as a consequence of changing geopolitical conditions and may affect the Group's existing export business.

The global tariff landscape is evolving and may adversely affect the Group's business operations and financial results by creating less favorable conditions for the import and export of its products. In particular, the prices for the Group's products may increase due to tariff-related increased costs of the sourcing of raw materials, specifically copper, for the Group's production, which in return may lead to lower demand by customers for its products. For example, effective August 1, 2025, a 50% tariff is applied on all imports of semi-finished copper products and intensive copper derivative products into the U.S. However, these tariffs may change further depending on the outcome of trade negotiations with, or other policy decisions of, the U.S. administration. Moreover, certain goods are subject to industry-specific tariffs imposed by the U.S., including tariffs on copper, aluminium and products derived from these materials. For a description of the risks relating to the U.S. tariff policy and protectionist developments globally, see above under "*3.1.1. The Group is exposed to the global economic environment as well as developments in the industries in which the Group and its customers operate, including the recent reorientation towards more protectionist trade policies.".*

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.2.4 The Group may fail to comply with evolving legislation on privacy and data protection.

The Group is subject to evolving legislation on privacy and data protection in different jurisdictions, such as the EU General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), which imposes extensive obligations on enterprises processing personal data of EU citizens or residents. As a result of the GDPR, the Group has incurred and expects to continue to incur costs to implement various measures throughout its operations, including appropriate training of employees, fulfilment of additional documentation duties, adjustments of processes and monitoring by the Group's data protection and compliance teams. Non-compliance with the GDPR may result in substantial fines up to EUR 20 million or 4% of the Group's global annual turnover, whichever is higher, as well as claims by business partners or employees. There can be no assurance that the Group will succeed in complying with all obligations under privacy and data protection laws and regulations at all times.

Any breach of privacy and data protection laws and regulations may result in reputational damage and may adversely affect the Group's business and net assets, financial condition, results of operations and cash flows.

3.2.5 The Group may become involved in litigation, arbitration or governmental proceedings.

From time to time, the Group may become subject to claims or otherwise involved in court, arbitration and administrative proceedings arising in the ordinary course of its business. These may include labor related litigation, product liability or warranty claims by customers or by the Group against suppliers as well as litigation or arbitration proceedings with co-operation partners, contractual counterparties, or other third parties. For example, in 2020, a customer of the Group filed a claim for damages in a preliminary amount of EUR 17.8 million with the ICC International Court of Arbitration against the Group. The customer claimed that continuously transposed conductors and multiple conductors supplied by the Group were allegedly not fit for purpose and were, therefore, not resistant to short circuits, which allegedly resulted in damages on the part of the customer. In December 2022, the customer's claim was dismissed in its entirety by the arbitration tribunal and the claimant was ordered to pay all costs. In addition, the Group and its representatives may be subject to audits and investigations, some of which may result in proceedings being instituted and adverse decisions being taken against the Group. Even if the Group were successful in defending cases raised against it, it may still suffer from the distraction of management resources to such litigation, incur certain expenses, and possibly face harm to its reputation from case-related publicity.

The outcome of litigation, arbitration and administrative proceedings cannot be predicted. The potential liabilities, costs and operating restrictions associated with any potential involvement in litigation, arbitration or governmental proceedings may, therefore, have a material adverse effect on the business and net assets, financial condition, results of operations and cash flows of the Group.

3.2.6 The Group may not be able to prevent or detect corruption, fraud or other criminal or unauthorized behavior.

Given the global scope of the Group's operations and, in particular, the fact that corruption and extortion are widespread in certain countries in which the Group operates, the Group's implemented compliance measures may prove to be insufficient to prevent or detect unlawful conduct. Therefore, the Group faces the risk that penalties, fines or liabilities may be imposed. Simultaneously, the Group may face criminal actions, which can result, among others, in loss or damage to its property as well as other negative effects. If the Group is unable to implement effective compliance management systems at reasonable cost, or if its employees or representatives engage in fraudulent activities or other unlawful conduct despite the implementation of such systems, it could be subject to significant liabilities and costs, which could have a material adverse effect on its business and net assets, financial

condition, results of operations and cash flows. In addition, compliance infringements may entail severe fines, loss of reputation and claims for damages.

3.3 Financial Risks

3.3.1 The Group is exposed to foreign currency fluctuations, since its assets, liabilities, revenues and costs are denominated in multiple currencies.

Due to its international business operations, the Group's business may be vulnerable to exchange rate fluctuations. Primarily, the Group conducts its transactions in Euro. However, at the Group's facilities outside of Austria, labor and utility costs are denominated in Brazilian Real, Chinese Yuan, Indian Rupee and Bosnia and Herzegovina Convertible Mark, respectively. As a consequence, the Group is subject to currency transaction risk with respect to all transactions that are not naturally hedged, *i.e.*, where there is a mismatch between the currencies in which the Group generates sales revenue and incurs expenses relating to that revenue. For example, at the Group's subsidiary in China, its costs and revenues will not be denominated in Euro, but in Chinese Yuan. In this event, the Group's results of operations may be impacted by currency exchange rate fluctuations. In particular, Chinese Yuan, Brazilian Real and Indian Rupee have experienced significant fluctuations in the past. If exchange rates do not fluctuate in the Group's favor, it may be able to offer its products only at comparatively higher prices or lower profit margins. This currency-related competitive disadvantage can lead to a decline in revenue or a lower profit margin. In addition, firm bids and offers in a currency other than the respective functional currency of the concerned location may create a currency risk, which is generally not hedged. Moreover, currency fluctuations may significantly reduce the comparability of performance between financial periods. Further, currency conversion restrictions or cross-border money transfer prohibitions may occur, either by administrative orders or due to banks' policies. This may prevent the Group from converting or transferring funds for a certain period of time, or at all.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.3.2 The Group's tax burden could significantly increase due to changes in tax laws or their interpretation, as a result of current or future tax audits, or transfer pricing adjustments.

The Group conducts its business in multiple tax jurisdictions and pays tax on its income according to the tax laws of the respective jurisdiction. A number of factors, some of which are beyond the Group's control, determine the Group's effective tax rate and/or the amount it is required to pay, including changes in or interpretations of tax laws in any jurisdiction, its ability to use net operating losses and tax credit carry forwards and other tax attributes, changes in geographical allocation of income and expense, and the Group's judgment about the realizability of deferred tax assets. Therefore, the Group's ultimate tax determination may be uncertain. The Group also may be subject to reviews by tax authorities on various tax matters, including challenges to positions it asserts on its income tax and withholding tax returns. The latest tax audit of the Company for income tax took place in 2020 with respect to time periods up to 2018. For example, there is an ongoing proceeding by the Brazilian tax authorities against the Group's Brazilian subsidiary PPE regarding alleged infringement of reporting obligations regarding copper imports, which could result in retrospective tax payments and fines in the amount of EUR 17.8 million. According to its Brazilian legal counsel, the Group currently expects that the proceedings may, in part, result in retrospective tax payments or fines. The provisions shown in the consolidated balance sheet of the Group as per December 31, 2024 for legal proceedings also contain non-current provisions for such Brazilian tax proceedings in the amount of EUR 16.5 million. Following the administrative judgment, during which part of the infractions were cancelled, the case proceeded to the judiciary through the filing of a lawsuit for annulment of the tax assessment by the Company and the beginning of tax enforcement proceedings. In court, the enforcement action was ordered to be suspended until the final judgment of the annulment lawsuit, which has already resulted in a partially favorable first-instance decision, annulling approximately 99.9% of the remaining tax assessment. In response to the aforementioned ruling, the tax authority filed an appeal, which is still pending trial.

Moreover, Brazil is currently undergoing a comprehensive tax reform, which may materially impact the Group's effective tax rate and/or the overall tax burden. At the consumption level, the reform provides for the introduction of a dual VAT system and an excise tax, to be implemented gradually between 2027 and 2033. From an income tax perspective, a bill took effect on January 1, 2026 which introduces a 10% tax on dividend distributions, which have been previously exempt from taxation when paid abroad. While the respective shareholder resolutions for the Brazilian entities relating to the dividend distribution for the financial year 2025 were still taken in December 2025 to avoid the related taxation, this new bill will affect dividend distributions from Brazil for the next financial years.

The Group generally uses tax loss carry-forwards to optimize its tax burden. The Group's unrecognized tax loss carry-forwards amounted to EUR 135.5 million as of December 31, 2024, EUR 133.1 million of which have no

expiration date. However, the Group cannot guarantee that all tax loss carry-forwards will be recognized by the tax authorities in the jurisdictions in which it operates and where it wants to use them.

In addition, due to the Group's international operations, it is exposed to tax risks with regard to the so-called "transfer pricing" rules. According to such rules, related companies are required to conduct any inter-company transactions at conditions which would also apply among unrelated third parties concluding comparable agreements (so-called "arm's length principle"). There can be no assurance that the Group's internal transfer pricing rules may prove satisfactory to foreign tax authorities. As a consequence, the Group may have to pay double taxation in two or more countries. Moreover, its documentation of transfer prices may be considered to be insufficient by the relevant tax authorities or transfer prices may be considered to be inadequate. This may lead to penalties and additional tax payments. Furthermore, the Group entered into intercompany loans with Montana Aerospace Austria GmbH and Montana Aerospace. For income tax purposes, such transactions have to comply with the arm's length principle as well. In case of non-compliance, this could lead to the imposition of additional taxes.

Changes in tax laws or their interpretation, tax audits or transfer pricing assessments could materially adversely affect the Group's business and net assets, financial condition, results of operations and cash flows.

3.3.3 The Group is subject to the credit risk of its customers which may be unable to pay outstanding amounts or meet other performance obligations in time, or at all.

The Group engages in numerous sales transactions with customers and suppliers and, therefore, is subject to the risk that one or more of these counterparties becomes insolvent or becomes otherwise unable to discharge its obligations to the Group. The Group's credit assessments of its customers and series suppliers may prove to be inaccurate. In particular, if one of the Group's customers were to experience financial difficulties or even insolvency, it may be unable to collect outstanding amounts payable to the Group, resulting in write-offs of such receivables. The Group maintains reserves for doubtful accounts and amounts past due. However, there can be no assurance that such reserves will be sufficient for the third-party credit risks faced by the Group. Further customers may not settle the Group's invoices within the payment periods which may adversely affect the Group's cash flow and liquid funds.

Significant or recurring delays in receipt of payments, or incidents of bad debts, could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.3.4 The Group's financial information may not be representative of the Group's future results.

The Group has emerged in September 2025 from the Montana Aerospace group of companies and until the financial statements for the nine-month period ended September 30, 2025 has been included in the consolidated financial statements of Montana Aerospace as a business segment. Accordingly, the audited consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as of and for the financial years ended December 31, 2022, 2023 and 2024 (together, the "**Consolidated Financial Statements 2022-2024**") have been prepared from the IFRS consolidated financial statements of Montana Aerospace using historical results of operations, assets and liabilities attributable to the Group as a segment within the Montana Aerospace group. Therefore, the Consolidated Financial Statements 2022-2024 may not be representative for the Group's future performance and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been in case the Group had operated as an independent stand-alone company during the periods presented. As a result, the Consolidated Financial Statements 2022-2024 may only have limited informative value for investors.

In addition, in preparing the Consolidated Financial Statements 2022-2024, additional assumptions and management estimates of future performance were made, including, in particular, in connection with the attribution of assets and liabilities and income taxes calculated applying the separate tax return approach. These assumptions and related estimates affect the amounts and the reporting of recognized assets and liabilities, income and expenses and contingent liabilities. The actual amounts may vary from these estimates, depending on a number of factors, many of which are outside the Group's control, including, but not limited to:

- changes in the estimated cost of raw materials, such as increases that have occurred since the beginning of 2022, that the Group may or may not be able to pass on to customer through increased product prices;
- customers' demand for the Group's products;
- changes in the Group's development plans to adapt to market demand, economic conditions and other factors;
- competition, including from established and future competitors;

- the Group's ability to manage its growth;
- whether the Group can manage relationships with key suppliers;
- the Group's ability to retain existing key management, integrate recent hires and attract, retain and motivate qualified personnel, including for its production facilities in Bosnia and Herzegovina and China to be ramped-up going forward;
- the implementation of more restrictive or stringent legislative, regulatory or compliance measures in jurisdictions where the Group operates;
- changes in tariffs and the global trend towards protectionist measures; and
- the overall strength and stability of domestic and international economies.

Unfavorable changes in any of these or other factors could materially and adversely affect the Group's business and net assets, financial condition, results of operations and cash flows.

3.3.5 Additional financing, when needed, may not be available on favorable terms, or at all, and may be dilutive to shareholders. Restrictive covenants in existing financing agreements may limit the Group's ability to raise additional financing.

Metal processing is a capital-intensive business. As a result, the Group's future success may depend on its ability to finance, *inter alia*, the scaling of its production capacities across all regions. The Group expects to continue to incur substantial operating expenses and its business may, however, not generate sufficient revenues to cover the expenditures. Therefore, over time, the Group may need to raise additional funds through the issuance of equity, equity-related or debt securities or through obtaining credit from financial institutions to fund, together with its principal sources of liquidity, ongoing costs, such as those related to the scaling of its capacities and construction of new facilities, any significant unplanned or accelerated expenses, and new strategic investments. In particular, raising equity capital is subject to certain requirements and restrictions under Austrian law, such as a resolution passed by the shareholders' meeting with certain majorities unless an authorized capital exists. The Group cannot be certain that additional capital will be available on reasonable terms, or at all, when needed, which could be dilutive to shareholders in case of exclusion of shareholders' subscription rights, and the Group's financial condition could be materially and adversely affected. In case the Group is able to raise funds through bank financing, rising interest rates may increase the Group's cost of capital, which may impede its ability to offer attractive pricing to customers. In addition, banks may be unwilling to provide financing to companies not adhering to certain ESG standards. Any difficulties in raising sufficient capital, when needed, on favorable terms or at all may adversely affect the Group's business and net assets, financial condition, results of operations and cash flows.

Similarly, the Group's business activities could be negatively affected if its customers or suppliers do not have access to financing on economically viable terms, if any. Therefore, customers may reduce their volume of orders for the Group's products or stop these altogether, or they may delay or default on their payments owed to the Group, which could negatively affect the Group's results of operations and financial position. Suppliers may not be able to meet their obligations towards the Group without adequate access to financing, which may adversely affect the Group's manufacturing process.

Moreover, some of the Group's loan agreements include restrictive covenants limiting the Group's ability to incur additional debt. These covenants include, *inter alia*, the requirement to obtain the respective lender's prior written approval before obtaining additional financing and/or before providing any of the Group's assets as collateral (so-called negative pledge). The scope of these covenants usually only excludes subordinated intra-group financings and debt incurred for (or collateral granted in connection with) the acquisition of current and non-current assets (sometimes up to certain amounts). In addition, the framework credit agreement entered into between, *inter alia*, Montana Aerospace AG and the Issuer (see "*15. Related Party Transactions*" for a description of the framework credit agreement and all loans covered thereunder) includes a financial covenant relating to a certain ratio of Net debt to EBITDA, which must not be exceeded. Finally, some financing agreements of the Group include an undertaking of the creditor not to incur debt which is ranked senior to such agreement. Any of these restrictive covenants might make it more difficult or even impossible for the Group to obtain additional financing on reasonable terms or at all.

3.3.6 The Group's assets are subject to the risk of impairment or declines in value.

Impairment losses, on any of the Group's assets, may have to be recognized, if the expectations on which the current carrying amount is based are not fulfilled and the recoverable amount of the cash generating unit is less than its carrying amount. This may be the case, for example, if earning prospects worsen or discount rates rise. In

addition, deferred tax assets for tax loss carry forwards are only recognized, if it is probable that taxable income will be available for the loss carry forwards to be utilized. Deferred tax assets are calculated on the basis of management estimates on the expected timing and amount of income to be taxed and future tax planning strategies. As of September 30, 2025, deferred tax assets of EUR 0.6 million and no deferred tax liabilities were carried on the Group's consolidated statement of financial position.

If any such impairment losses or valuation allowance is recognized in the future, this could have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.3.7 The Group may face difficulties in managing liquidity and financing risks, foreign currency exchange rate risks, interest rate risks, credit risks and in satisfying other treasury and finance requirements, in particular as a result of its dependency on Montana Aerospace.

The Group's working capital requirements and capital for its general corporate purposes, including acquisitions and capital expenditures, the risks associated with fluctuations in foreign currency denominated receivables, payables, debt, firm commitments and forecast transactions, interest rate change risks, credit risks associated with contractual partners (*e.g.*, banks and customers) and market price risks (*e.g.*, commodities) have historically been managed via or by Montana Aerospace. Other treasury-related services (*e.g.*, the issuance of guarantees and other securities) have historically been satisfied within the treasury and financing policies and procedures of Montana Aerospace.

Following the Offering, the Group's finance and treasury function will be supported by Montana Aerospace for a transitional period, which is expected to last until the end of 2026. During this transitional period, the Group will continue to depend on Montana Aerospace in this respect. Treasury-related support provided by Montana Aerospace to companies of the Group includes, among others, the funding to the Group, the central and regional provision of services in relation to cash management, cash pooling and bank accounts. If the Group decides to terminate such support service arrangements or if such agreements are terminated automatically or upon notice by Montana Aerospace, the Group may be unable to satisfy its working capital or other funding requirements in the banking market on short notice or be able to do so only at unfavorable terms. In addition, the Group's approach to managing foreign currency exchange rate risks, interest rate risks, credit risks and other risks may be different from and less successful compared to the time during which ASTA was part of Montana Aerospace's group. On the other hand, the financing ASTA receives from the Montana Aerospace group under its treasury and finance arrangements may have, in certain respects, less favorable terms and conditions than agreements that could be obtained with third parties, depending on the financial markets environment and the future interest levels.

The occurrence of one or more of the above factors may have a material adverse effect on the Group's business and net assets, financial condition, results of operations and cash flows.

3.4 Risks related to the Offering and the Shares

3.4.1 The market for and the price of the Shares may be highly volatile and could decline significantly.

The market for and the price of the Group's shares (the "**Shares**") may be highly volatile and may be negatively affected by events involving the Group (including, in particular, the publication of its year-end operating results), its competitors, the financial markets in general, or the transmission and distribution industry, the power generation industry and the (e-)mobility industry in particular. Factors that could cause volatility in the market for and price of the Shares include, but are not limited to:

- events described in these risk factors;
- actual or anticipated fluctuations in the Group's results of operations or financial condition;
- market expectations for the Group's financial performance;
- changes in the projections of the Group's results of operations by analysts or changes in their recommendations;
- differences between the Group's actual or projected financial or operating results and those expected by investors and analysts;
- strategic decisions by the Group or its competitors, such as acquisitions, divestitures, spin-offs and strategic investments;

- investor perception of the success and impact of the Offering on the Group's strategy;
- the entrance of new competitors or new products in the Group's markets;
- actual or anticipated sales of the Shares by the Group, ETV GmbH, Makra GmbH or other shareholders;
- the liquidity of the market for the Shares;
- new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of the Group globally;
- general market, economic and political conditions, including increased or tightened regulations;
- changes in sentiment in the energy or (e-)mobility industries;
- expiration of the lock-up undertakings of the Company, ETV GmbH or Makra GmbH to be entered into in connection with the Offering;
- announcements of developments related to the Group's business;
- additions and departures of key personnel;
- changes in accounting principles, laws or regulations, or in the interpretation thereof;
- ongoing compliance with stock exchange regulations; and
- local market conditions.

Investors are warned that the value of the Shares may decline for the reasons listed above or for other reasons and there can be no guarantee that investors will not lose some or all of their investment, particularly in the case of insolvency of the Group.

3.4.2 The future issuance of equity or debt securities that are convertible into equity by the Company could immediately and substantially dilute investors' ownership interest.

The Company may choose to raise additional capital in the future, depending on market conditions or strategic considerations. To the extent that additional capital is raised through the issuance of equity or other securities that are convertible into equity of the Company, the issuance of these securities will dilute the proportional holding of the Shares by investors (thereby diluting their economic and voting interests), if made without granting subscription rights to existing shareholders. Under certain circumstances, the Company may choose to exclude any subscription rights at all. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions may not be able to acquire and/or exercise any subscription rights due to local laws. The terms of any such equity-related issuance of securities or options or measure may also include liquidation or other preferences that adversely affect investors' rights as a shareholder. Dilution may also occur where other companies are acquired, or investments are made in companies in exchange for newly issued shares of the Company, or where shares are issued in the context of future employee participation programs.

3.4.3 Sales of a substantial number of Shares, especially by ETV GmbH, Makra GmbH and/or the Company, could cause the market price of the Shares to decline.

The market price of the Shares could decline as a result of future sales of a substantial number of Shares by ETV GmbH or Makra GmbH following the expiration of its lock-up undertaking or as a result of a perception that such sales could occur, which may be interpreted as a negative signal with respect to such shareholder's beliefs in the future prospects of the Group's business. That perception or interpretation, whether accurate or not, may adversely affect the trading price of the Shares. As a result, it could be more difficult for investors to sell their Shares at a time and price that they deem appropriate. After ETV GmbH's or Makra GmbH's lock-up undertaking expires, the Company will be unable to predict whether substantial numbers of Shares will be sold by ETV GmbH or Makra GmbH. A decline in the market price of the Shares may also make it more difficult for the Company to issue equity securities in the future. Following expiry of the Company's lock-up undertaking of twelve months after completion of the Offering, any issue or sale of Shares by the Company or transactions with similar economic effect could also adversely affect the market price of the Shares.

3.4.4 The ability of shareholders to bring actions or enforce judgments against the Company or members of its management board and supervisory board may be limited.

The ability of shareholders to bring an action against the Company may be limited. The Company is a stock corporation (*Aktiengesellschaft,* AG), incorporated in Austria and governed by Austrian law subject to the EU regulations on European companies, in particular the provisions of Council Regulation (EC) No. 2157/2001, as amended from time to time. The rights of shareholders are governed by Austrian law and by the Company's articles of association. These rights differ from the rights of shareholders in other jurisdictions. It may be difficult for a shareholder to prevail in a claim against the Company or to enforce liabilities predicated upon the laws of jurisdictions other than Austria.

A shareholder may not be able to enforce a judgment against some or all of the members of the Company's management board and supervisory board. It may not be possible for a shareholder to effect service of process upon members of the management board and supervisory board within such shareholder's country of residence, or to enforce against members of the management board and supervisory board judgments of courts of such shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a shareholder will be able to enforce any judgment in civil and commercial matters or any judgments against the members of the Company's management board and supervisory board who are residents of countries other than those in which the judgment is made. In addition, Austrian and other courts may not accept jurisdiction and impose civil liability on members of the management board and supervisory board in any original action based solely on foreign securities laws brought against the Company or members of the management board and supervisory board in a court of competent jurisdiction in Austria or other countries. Furthermore, the Company cannot assure prospective investors that civil liabilities predicated upon foreign securities laws will be enforceable in Austria or any other jurisdiction.

All or a substantial portion of the Group's assets are located outside the United States and all of the members of the Group's management board and supervisory board reside outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or the Group in U.S. courts' judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Austria. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in Austria will depend on the particular facts of the case as well as the laws and treaties in effect at the time. There is currently no treaty between the United States and Austria providing for reciprocal recognition and enforceability of judgments rendered in connection with civil and commercial disputes and, accordingly, a final judgment rendered by a U.S. court based on civil liability would, except where explicitly ruled enforceable by a competent Austrian court, not be enforceable in Austria as such. However, a U.S. court's judgment may carry evidentiary value in any proceedings for civil liability brought in the Austrian courts. Litigation in Austria is also subject to rules of procedure that differ from the U.S. rules, including with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Austria would have to be conducted in the German language, and all documents submitted to the court would, in principle, have to be translated into German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a Austrian court predicated upon the civil liability provisions of the U.S. federal securities laws against the Group or any members of the Group's management or supervisory board.

3.4.5 The Company's ability to pay dividends to its shareholders is uncertain and may be restricted.

The Company is the holding company of the Group and has no operations of its own. Although the Company has a policy of paying dividends on Shares in the long-term, there can be no assurance that funds will be available to meet the targeted dividend pay-out in the future. The Group's management board may reconsider and amend the dividend policy from time to time. The Company has no legal obligation to, and may not, declare dividends or other distributions on the Shares. The Company's ability to pay dividends to its shareholders depends on the availability of sufficient legally distributable profits, which depends on the performance of its subsidiaries and their ability to distribute funds to the Company, and/or on the availability of distributable reserves from capital contributions at the Company level. Furthermore, future loan agreements may contain restrictions in respect of the distribution of dividends by the Company.

Apart from the Company's own capital resources, the only source of funds for the payment of dividends, if any, will be dividends and other payments received from its subsidiaries. The ability of each subsidiary to pay dividends or make such other payments is determined individually and in accordance with applicable law, including capital requirements, to which such subsidiary is subject. Moreover, this ability could be affected by a claim or other action by a third party, including a creditor. The Company cannot offer any assurance that legally distributable

profit or reserves from capital contributions will be available in any given financial year, as payment of future dividends and other distributions will depend on its liquidity and cash flow generation, financial condition and other factors, including regulatory and liquidity requirements, as well as tax and other legal considerations. Therefore, investors may need to rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

3.4.6 The Company will have broad discretion in how it uses its net proceeds from the Offering, and if the Company fails to use them effectively, the price of the Company's Shares may decline.

The Company's management will have broad discretion in its use of the net proceeds of the Offering resulting from the sale of New Shares issued in the course of the capital increase. It currently intends to use the net proceeds from the sale of such New Shares to finance the further growth and development of its businesses. In particular, the Company's management board intends to use a significant part of the net proceeds from the Offering, together with cash and cash equivalents, to invest into an expansion of the Group's production capacities in its existing facilities in all regions, to develop further recycling opportunities and to expand its technological leadership through R&D.

However, these plans may change, and the Company may spend or invest its proceeds in a way which its shareholders disagree. In any event, the Company's management could fail to use these proceeds to improve or maintain the Group's operating results and financial condition or to enhance the value of the Company's shares. Any failure to use the net proceeds from this Offering of the new Shares effectively may result in financial losses that could have a material adverse effect on the Group's business, financial condition and results of operations and the value of the Company's direct and indirect interests in its subsidiaries and could reduce the value of an investment in the Shares.

3.4.7 There is no existing market for the Shares, and an active trading market for the Shares may fail to develop after the Offering, which may result in substantial losses for investors.

Prior to the Offering, there has been no public market for the Shares. There can be no assurance that (i) an active and liquid trading market will develop or continue after the Offering, (ii) that the Share price will not decline below the offer price or (iii) that prospective investors will be able to sell their Shares at or above the offer price. The final offer price will be determined on the basis of a book building process by the Company and the Global Coordinator, acting on behalf of the Joint Bookrunners. The offer price may not correspond to the market price of the Shares after the Offering and the price of Shares available in the public market may not reflect the Company's actual financial performance or the state of its business.

Investors may not be able to sell their Shares quickly or at all or at the market price if there is no active trading in the Shares. If an active market for the Shares does not develop after their listing, the liquidity and market price of the Shares may be adversely affected.

3.4.8 Upon completion of the Offering, free-float shareholders may not be able to exert significant influence. The Company and their interests may conflict with those of other shareholders.

Prior to this Offering, Michael Tojner Industriebeteiligungs und -beratungs GmbH, the Indirect Principal Shareholder (indirectly, through ETV GmbH and Makra GmbH), held 100% of the Company's ordinary shares. The final number of Secondary Shares placed will be based on the Selling Shareholders' intention for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the management and employee stock option program (see "*13.11 Management and Employee Stock Option Program*") and an option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire existing Shares from ETV GmbH (see "*13.6 Shares Held by Board Members*"). Upon completion of the Offering (assuming an Offer Price at the high end of the Offer Price Range), free-float shareholders will own up to 4,763,831 Shares, or up to 33.5% of the issued share capital (assuming that the Greenshoe option is not exercised), or up to 5,605,524 Shares, or 39.4% of the issued share capital (assuming that the Greenshoe option is exercised in full). Accordingly, free-float shareholders may not be able to exert significant influence over matters that are decided by the Company's general shareholders' meeting or the election of the Company's management board. Based on the above assumptions, ETV GmbH, upon completion of the Offering, will continue to directly own up to 20.1% of the issued share capital (assuming that the Greenshoe option is not exercised), or up to 14.2% (assuming that the Greenshoe Option is exercised in full). Based on the above assumptions, Makra GmbH, upon completion of the Offering, will continue to directly own up to 40.5% of the issued share capital. Accordingly, ETV GmbH and Makra GmbH each will have the ability to exercise significant voting control over the Company and may be able to elect all of the members of its supervisory board and to determine the outcome of or block any matter being voted upon by shareholders, including the Company's legal and capital structure, its day-to-day operations, election of and changes in its management, the declaration of dividends, capital increases, amendments to the Company's articles of association and other important matters.

ETV GmbH and Makra GmbH will also have a substantial influence in change-of-control matters and, subject to lawful corporate governance protections, may take other actions that might not be favorable to other shareholders. ETV GmbH's and Makra GmbH's stake in the Company will generally enable it to block the adoption of shareholders' resolutions which it does not support, and, in such event, free-float shareholders may not be able to affect the outcome of any shareholder vote. The interests of ETV GmbH and/or Makra GmbH may differ from the interests of the Company's other shareholders.

3.4.9 The transition to being a public company involves increased costs, changes in the corporate governance, management culture, and financial and non-financial reporting practices and exposes the Company's management to new challenges and requirements.

Prior to the Offering, the Shares have not been listed on a stock exchange. As an Austrian company with shares listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and at the same time on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), the Company will incur significant legal, accounting and other expenses that it did not previously incur, both in connection with the Offering and going forward. The transition of the Company to being a company listed in Germany will involve changes in, among other things, its ownership structure, corporate governance, management culture and financial and non-financial reporting practices. Once the Company has become a listed company, it will operate in an environment that subjects the Company to greater scrutiny and more detailed disclosure and regulatory requirements. In addition, the Company will be required to adhere to two sets of corporate governance standards due to its incorporation in Austria and the listing in Germany. Due to the increased requirements profile as well as liability risk, it may be more difficult and expensive to attract and retain qualified persons to serve on the Company's supervisory board or its committees or management board.

Compliance with the afore-mentioned requirements will require significant management attention and result in increased costs. For example, the Company is obligated to conform its system of internal controls as well as its internal reporting and risk management procedures to the requirements for a publicly listed company but may be unable to implement adequate internal controls and/or internal reporting or risk management procedures in a timely manner or at all. Any failure of the Company's management to establish or maintain an effective system of internal controls over financial reporting could limit the Company ability to report its financial results accurately and in a timely manner or to detect and prevent fraud.

Any failure to comply with the requirements associated with being a public company could result in sanctions imposed by regulatory authorities, including a termination of the trading of the Company's Shares. Potential consequences of such delisting may include a limited availability of market quotations for the Shares, reduced liquidity for the Shares, a limited amount of news and analyst coverage; and a decreased ability to issue additional securities or obtain additional financing in the future.

3.4.10 Shareholders in countries with currencies other than Euro face additional investment risk from currency exchange rate fluctuations and foreign exchange control in connection with their holding of Shares and shareholders are subject to adverse tax consequences.

The Shares will be quoted only in Euro, and any future dividends will be denominated in Euro, too. The foreign currency equivalent of any dividend paid on the Shares or received in connection with any sale of the Shares could be adversely affected by the depreciation of the Euro against such other currency. There is furthermore a risk that authorities with jurisdiction over the currency in which a shareholder's financial activities are denominated may impose or modify exchange controls, with the effect that holders may receive fewer dividends than expected. Furthermore, dividend payments on the Shares, if any, or profits realized by holders upon the sale of Shares, may be subject to taxation in such holder's home jurisdiction or in another jurisdiction in which he or she is required to pay taxes, further reducing the effective yield of the investment in the Shares.

3.4.11 Shareholders outside of Austria may not be able to exercise subscription rights in future rights offerings.

Under Austrian law, shareholders have a subscription right to subscribe on a *pro rata* basis for issuances of new shares, or other securities that entitle holders to acquire new shares, unless such subscription rights have been excluded by the Company in accordance with Austrian law. Due to laws and regulations in jurisdictions outside of Austria, however, non-Austrian shareholders may not be able to exercise their subscription rights in future rights offerings unless the Company takes action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, holders of Shares may not be able to exercise subscription rights unless a registration statement under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), is declared effective with respect to the rights and the shares issuable upon their exercise or an exemption from the registration requirement of the Securities Act is available. The Company cannot assure you that it would under

those circumstances, take any action to register or otherwise qualify the offered securities under the law of any jurisdiction, nor can the Company assure you that an exemption from any registration requirements would be available. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest in the Company would be diluted.

4. The Offering

4.1 General

The Offering relates to (a) up to 4,545,454 New Shares, which will be newly issued by the Company following a share capital increase resolved by the shareholders' meeting on January 22, 2026, (b) up to 1,236,600 Secondary Shares from the holdings of ETV GmbH and up to 137,400 Secondary Shares from the holdings of Makra GmbH, and (c) up to 861,818 Over-Allotment Shares to cover over-allotments provided by ETV GmbH. Each Offered Share carries full dividend rights from, and including, the financial year starting on January 1, 2025.

The Company will aim to achieve total gross proceeds from the sale of the New Shares of approximately EUR 125 million, which would correspond to a placement of 4,545,454 offered New Shares at the low end of the Offer Price Range (as defined below), 4,385,964 offered New Shares at the mid-point of the Offer Price Range and 4,237,288 offered New Shares at the high end of the Offer Price Range.

The final number of Secondary Shares and Over-Allotment Shares placed will be based on the Selling Shareholders' intention for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the ESOP (as defined below, see "*13.11 Management and Employee Stock Option Program*") and the option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire existing Shares from ETV GmbH (see "*13.6 Shares Held by Board Members*"). This would correspond to a placement of 1,200,000 offered Secondary Shares at the low end of the Offer Price Range, 1,290,000 offered Secondary Shares at the mid-point of the Offer Price Range and 1,374,000 offered Secondary Shares at the high end of the Offer Price Range.

The total number of Over-Allotment Shares will not exceed 15% of the final number of New Shares and Secondary Shares placed in the Offering, which would correspond to a placement of 861,818 offered Over-Allotment Shares at the low end of the Offer Price Range, 851,394 offered Over-Allotment Shares at the mid-point of the Offer Price Range and 841,693 offered Over-Allotment Shares at the high end of the Offer Price Range.

ETV GmbH has granted the Sole Global Coordinator, acting on behalf of the Joint Bookrunners, an option (the "**Greenshoe Option**"), exercisable in whole or in part within 30 calendar days after the First Day of Trading, to purchase from ETV GmbH a number of existing Shares equal to the number of allotted Over-Allotment Shares at the Offer Price less agreed commissions.

The shareholders' meeting held on January 22, 2026 has resolved to increase the nominal share capital (*Grundkapital*) of the Company by up to EUR 4,545,454 through the issue of up to 4,545,454 new no-par value bearer shares, each such share with a calculated notional value of EUR 1.00 and full dividend entitlement from, and including, the financial year starting on January 1, 2025, against contributions in cash (*Barkapitalerhöhung*) and to amend the Company's current articles of association accordingly and to authorize the management board of the Company to resolve on details of the capital increase and its execution, in particular the exact number of New Shares and the Offer Price, such resolution of the management board to be approved by the supervisory board of the Company, whereby the existing shareholders of the Company have waived their subscription rights.

The Offered Shares are no-par value ordinary bearer shares with a calculated notional amount of EUR 1.00 of the Company's registered share capital. The Offered Shares carry the right to vote in the Company's shareholders' meeting and full dividend entitlement from, and including, the financial year commencing January 1, 2025. The ISIN of Shares will be AT100ASTA001.

The Offering consists of (i) a public offering in Austria and Germany, (ii) private placements in certain jurisdictions outside the United States of America (the "**United States**"), Austria and Germany in accordance with applicable securities laws and on the basis of exemptions provided by Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and (iii) private placements in the United States only to qualified institutional buyers ("**QIBs**") as defined in, and in reliance upon, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). All offers and sales outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the Securities Act.

Subject to certain termination rights and closing of the Offering, Offered Shares with an aggregate value of EUR 55 million are expected to be allocated to Siemens Energy Global GmbH & Co. KG ("**Siemens Energy**"), Invesco Asset Management Limited (on behalf of certain collective investment funds and/or accounts), funds managed by the Environmental Strategies Group at BNP Paribas Asset Management and WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment

Management, LLC (together, the "**Additional Cornerstone Investors**", and together with Siemens Energy, the "**Cornerstone Investors**"). See "*4.10 Cornerstone Investments*".

The Offering may be terminated, suspended or extended at the absolute discretion of the Company and the Sole Global Coordinator at any time. The Offering is subject to the registration of the capital increase with the Austrian companies register (*Firmenbuch*) in relation to the New Shares.

Investors will not be charged with expenses by the Company or the Joint Bookrunners in this capacity. Investors may be charged with customary banking fees by their depository bank. Investors are advised to inform themselves about these costs.

4.1.1 Joint Bookrunners

In connection with the Offering, Berenberg is acting as sole global coordinator and, together with COMMERZBANK and Raiffeisen Bank International, acting as joint bookrunners and underwriters.

The management board, with the approval of the supervisory board, has resolved to admit Berenberg, acting for the account of the Joint Bookrunners, for subscription of the New Shares.

The relevant contact details of the Joint Bookrunners and Underwriters are:

- Berenberg (LEI: 529900UC2OD7II24Z667): Überseering 28, D-22297 Hamburg, Germany, telephone number: +49 40 350 60-0;
- COMMERZBANK (LEI: 851WYGNLUQLFZBSYGB56): Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main, Germany, telephone number: +49 69 1 36 20; and
- Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95): Am Stadtpark 9, A-1030 Vienna, Austria, telephone number: +43 1 71707-0.

In addition, Baader Bank AG, Germany, will act as co-lead manager without an underwriting role (the "**Co-Lead Manager**", and together with the Joint Bookrunners, the "**Banks**").

4.1.2 Offer Price Range, Final Offer Price and Final Number of Offered Shares

The offer price range within which purchase orders may be placed has been set between EUR 27.50 and EUR 29.50 per Offered Share (the "**Offer Price Range**").

The period during which investors may submit purchase orders for the Offered Shares is expected to commence on January 26, 2026 and to expire on January 29, 2026 (the "**Offer Period**"). On the last day of the Offer Period, offers to purchase Offered Shares may be submitted (i) until 12:00 p.m. (noon) Central European Time (CET) by retail investors and (ii) until 2:00 p.m. CET by institutional investors. Purchase orders are freely revocable until the respective Offer Period expires. Revocation of purchase orders cannot occur after allocation of the Offered Shares.

Institutional investors may place purchase orders directly with the Joint Bookrunners during the Offer Period. The following banks and their specified affiliates have declared to be able to accept orders from retail investors a) in Germany at Berenberg and COMMERZBANK (including comdirect) and b) in Austria at members of the Raiffeisen Banking Group Purchase orders can have price limits. Purchase orders and price limits must be denominated in full Euro amounts or Euro cent figures of 25, 50 or 75 cents within the Offer Price Range. Purchase orders must be for at least fifty (50) Offered Shares. There is no maximum amount for purchase orders. Multiple purchase orders are permitted.

Purchase orders can be freely revoked until the end of the Offer Period, unless otherwise agreed individually. It is possible to withdraw from a properly made purchase order until the end of the Offer Period. Usually, even in the event of a partial or full withdrawal or reduction in a purchase order, it will not be necessary to reimburse overpaid amounts, since the settlement of the Offered Shares shall take place after the end of the Offer Period by way of payment against delivery and investors therefore do not pay the Offer Price in advance. If, in individual cases, an investor already paid the amounts and then withdraws its purchase order in full or in part, or reduces its purchase order, the paid amount will be reimbursed to the investor immediately to the bank account used for the deposit.

Subject to the publication of a supplement to this Prospectus, if required, the Company, ETV GmbH, Makra GmbH and the Joint Bookrunners reserve the right to reduce the total number of Offered Shares, to increase or decrease the upper limit and/or the lower limit of the Offer Price Range and/or to extend or shorten the Offer Period.

Reductions in the number of Offered Shares, changes to the Offer Price Range or an extension or shortening of the Offer Period will not invalidate any offers to purchase Offered Shares that have already been submitted. If such changes require the publication of a supplement to this Prospectus, investors who submitted purchase orders prior to the publication of the supplement have the right to withdraw these offers to purchase within three working days following the publication of such supplement pursuant to Article 23 para. 2 of the Prospectus Regulation in conjunction with Article 21 para. 2 of the Prospectus Regulation, provided that the significant new factor, material mistake or material inaccuracy requiring the publication of a supplement to this Prospectus arose or was noted before the closing of the Offer Period or the delivery of the Offered Shares (whichever occurs earlier). Instead of withdrawing their offers to purchase Offered Shares placed prior to the publication of the supplement, investors may change their orders or place new limited or unlimited offers to purchase Offered Shares within three working days following the publication of the supplement.

Any changes to the terms of the Offering will be published by means of electronic media such as Thomson Reuters, DowJones Newswire or Bloomberg, and, if required, by Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as amended ("**MAR**"), as an ad hoc release pursuant to Article 17 MAR via an electronic information dissemination system, on the Company's website https://www.astagroup.com under the "Investor Relations" section and/or as a supplement to this Prospectus. Investors who have submitted purchase orders will not be notified individually by the Company.

The number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million. The final number of New Shares will be determined by the Company after consultation with the Sole Global Coordinator on January 28, 2026. The final price of the Offered Shares in the Offering (the "**Offer Price**") will be determined at the end of the bookbuilding process by the Company's management board with the approval of the supervisory board, ETV GmbH and Makra GmbH after consultation with the Sole Global Coordinator. The Offer Price will be set on the basis of the purchase orders submitted by investors during the Offer Period that have been collated in the order book prepared during a bookbuilding process. These orders will be evaluated according to the prices offered and the expected investment horizons of the respective investors. This method of setting the Offer Price is, in principle, aimed at achieving the highest possible Offer Price. Consideration will also be given to whether the Offer Price and the number of Offered Shares to be placed allow for the reasonable expectation that the share price will demonstrate a steady performance in the secondary market given the demand for the Company's shares as reflected in the order book. Attention will be paid not only to the prices offered by investors and the number of investors interested in purchasing Offered Shares at a particular price, but also to the composition of the Company's shareholder structure that would result at a given price, and expected investor behavior.

The Offer Price and the final number of Offered Shares placed in the Offering (*i.e.*, the results of the Offering) are expected to be set on January 29, 2026. After the Offer Price and the number of Offered Shares have been set, the Offered Shares will be allotted to investors on the basis of the purchase orders then available. The Offer Price and the final number of Offered Shares (*i.e.*, the results of the Offering) are expected to be published on or about January 29, 2026, by means of an ad hoc release via an electronic information dissemination system pursuant to Article 17 MAR and on the Company's website https://www.astagroup.com under the "Investor Relations" section. Investors who have placed orders to purchase Offered Shares with a Joint Bookrunner can obtain information from such Joint Bookrunner about the Offer Price and the number of Offered Shares allotted to them on the business day following the setting of the Offer Price. Book-entry delivery of the allotted Offered Shares against payment of the Offer Price is expected to take place on or about February 3, 2026. Should the placement volume prove insufficient to satisfy all orders placed at the Offer Price, the Joint Bookrunners reserve the right to reject orders, or to only accept them in part.

Investors will not be charged expenses by the Company, ETV GmbH, Makra GmbH or the Joint Bookrunners in connection with the Offering. Investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

Following the registration of the share capital increase in connection with the Offering, the Company's share capital will amount to EUR 14,545,454 and will be divided into 14,545,454 Shares assuming the placement of 4,545,454 offered New Shares at the low end of the Offer Price Range, to EUR 14,385,964 and will be divided into 14,385,964 Shares assuming the placement of 4,385,964 offered New Shares at the mid-point of the Offer Price Range and to EUR 14,237,288 and will be divided into 14,237,288 Shares assuming the placement of 4,237,288 offered New Shares at the high end of the Offer Price Range.

4.1.3 Indicative Timetable for the Offering

The following table sets-out the expected timetable of the Offering. This timetable is of an indicative nature and may change as circumstances require. The timetable should be read in conjunction with the more detailed description of the Offering contained in this section.

Date	Event
January 23, 2026	Approval of the Prospectus by the FMA, notification of the Prospectus to BaFin
January 26, 2026	Publication of the Prospectus on the Company's website (https://www.astagroup.com)
January 26, 2026	Application for admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
January 26, 2026	Commencement of the Offer Period
January 28, 2026	Determination of final number of New Shares
January 29, 2026	Expiration of the Offer Period
January 29, 2026	Determination of the Offer Price and final number of Offered Shares to be allocated; Publication of the Offer Price
January 29, 2026	Publication of the Offer Price in the form of an ad hoc release via an electronic information dissemination system and on the Company's website https://www.astagroup.com under the "Investor Relations" section
January 29, 2026	Registration with the Austrian companies register of the capital increase
January 29, 2026	Admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
January 30, 2026	Expected start of trading in the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
February 3, 2026	Book-entry delivery of the Offered Shares against payment of the Offer Price
March 2, 2026	End of stabilization period

(Source: Company information, assumptions based on discussions with the Joint Bookrunners and other parties involved)

This Prospectus will be published on the Company's website https://www.astagroup.com under the "Investor Relations" section.

4.2 Information on the Shares

4.2.1 Share Capital of the Company and Governing Law

As of the date of this Prospectus, the share capital of the Company amounts to EUR 10,000,000.00 divided into 10,000,000 no-par value ordinary bearer shares, each such share with a calculated notional amount of EUR 1.00.

The shares of the Company were created pursuant to the laws applicable to a stock corporation. The share capital has been provided by change of legal form pursuant to Sections 245 *et seq.* of the Austrian Stock Corporation Act of ASTA Energy Solutions GmbH/AG with registered seat in Waldegg, registered with the Austrian companies register (*Firmenbuch*) under registration number FN 271337a.

The shareholders' meeting held on January 22, 2026 has resolved to increase the nominal share capital (*Grundkapital*) of the Company by up to EUR 4,545,454.00 through the issue of new no-par value bearer shares, each such share with a calculated notional value of EUR 1.00 and full dividend entitlement from, and including, the financial year starting on January 1, 2025 against contributions in cash (*Barkapitalerhöhung*) and to amend the Company's current articles of association accordingly and to authorize the management board of the Company to resolve on details of the capital increase and its execution, in particular the exact number of New Shares and the Offer Price, such resolution of the management board to be approved by the supervisory board of the Company whereby the existing shareholders of the Company have waived their subscription rights.

Following the registration of the share capital increase in connection with the Offering with the Austrian companies register (*Firmenbuch*) on or about January 29, 2026, the Company's share capital will amount to

EUR 14,545,454.00 and will be divided into 14,545,454 Shares assuming the placement of 4,545,454 offered New Shares at the low end of the Offer Price Range, to EUR 14,385,964.00 and will be divided into 14,385,964 Shares assuming the placement of 4,385,964 offered New Shares at the mid-point of the Offer Price Range and to EUR 14,237,288.00 and will be divided into 14,237,288 Shares assuming the placement of 4,237,288 offered New Shares at the high end of the Offer Price Range, each such Share with a calculated notional amount of EUR 1.00.

4.2.2 Voting Rights

Each Share in the Company carries one vote at the Company's shareholders' meeting. All of the Company's Shares confer the same voting rights. There are no restrictions on voting rights.

4.2.3 Dividend Rights, Paying Agent and Liquidation Rights

Each Share in the Company carries full dividend rights.

The paying agent of the Company is Berenberg.

In the event of the Company's liquidation, any proceeds will be distributed to the holders of the Company's shares in proportion to their interest in the Company's share capital.

4.3 Termination of the Offering

Pursuant to the underwriting agreement entered into by the Company, ETV GmbH, Makra GmbH and the Underwriters on the date of this Prospectus (the "**Underwriting Agreement**"), the obligations of the Underwriters are subject to the fulfilment of conditions precedent such as the execution of a volume and pricing agreement between the Company and the Underwriters, the registration of the capital increase creating the New Shares with the Austrian companies register and other customary conditions, and the Underwriters have the right to terminate the Underwriting Agreement under certain circumstances, including the occurrence of events of force majeure.

In the event of the termination of the Underwriting Agreement before the registration of the capital increase, any subscription and purchase of Offered Shares will become null and void.

4.4 Form, Delivery and Settlement

The Offered Shares placed in the Offering will be represented by one or more modifiable global certificates (*veränderbare Sammelurkunden*), which will be deposited with OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"). Delivery of the Offered Shares against payment of the Offer Price is expected to take place through the book-entry facilities of OeKB CSD, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), or Clearstream Europe AG ("**Clearstream**"). Offered Shares that are placed in the Offering are expected to be delivered against payment of the Offer Price on or about February 3, 2026.

4.5 ISIN/Ticker Symbol

International Securities Identification Number (ISIN)..... AT100ASTA001

Ticker Symbol 1AST

4.6 Transferability of Shares and Limitations on Disposal; Ranking

The Shares are freely transferable in accordance with the legal requirements for bearer shares. Except for the restrictions set forth under "*21.4. Lock-up*", there are no prohibitions on disposals or restrictions with respect to the transferability of the Shares; in particular, there are no restrictions on the free transferability of the Shares, including the Offered Shares under the Austrian Stock Corporation Act and the Company's articles of association. International investors are requested to inform themselves of any potential non-Austrian regulatory restrictions applicable to them.

The Shares of the Company are subordinated to all other securities and claims in case of an insolvency of the Company. No amounts or liquidation proceeds will be paid to holders of Shares until all instruments or obligations of the Company have been satisfied in full.

4.7 Allotment Criteria

The allotment of the Offered Shares to retail investors and institutional investors will be determined by the Company, ETV GmbH and Makra GmbH after consultation with the Sole Global Coordinator. The decision ultimately rests with the Company. Allotments will be made on the basis of the quality of individual investors

(*e.g.*, the expected investment horizon and trading behavior) as well as individual orders and other important allotment criteria to be determined by the Company after consultation with the Sole Global Coordinator. The allocation to private investors in the public offering in Germany and Austria will be compatible with the "Principles for the allotment of Share Issues to Private Investors" (*Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger*) issued on June 7, 2000, by the German Commission of Stock Exchange Experts published by the Stock Exchange Expert Committee (*Börsensachverständigenkommission*) of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*). "Qualified investors" (*qualifizierte Anleger*) pursuant to the Prospectus Regulation are not viewed as "private investors" within the meaning of the allocation rules.

Notwithstanding the above, Offered Shares with an aggregate value of EUR 55 million will be allocated to the Cornerstone Investors at the Offer Price pursuant to investment agreements entered into with the Cornerstone Investors. For a description of the guaranteed allocation to the Cornerstone Investors, see "*4.10. Cornerstone Investments*". The Cornerstone Investors may each, at their sole discretion, submit additional orders to purchase Offered Shares. Consequently, the Cornerstone Investors may be allocated additional Offered Shares on a non-guaranteed basis.

Existing shareholders of the Company, including ETV GmbH and Makra GmbH, may purchase Offered Shares in the Offering.

The members of the management board will participate in the Offering and will purchase Offered Shares for a total amount of up to EUR 425,000 (for details, see "*13.6. Shares Held by Board Members*"). In addition, the members of the supervisory board will participate in the Offering and purchase Offered Shares for a total amount of up to EUR 820,000 (for details, see "*13.6. Shares Held by Board Members*"). Furthermore, certain employees of the Company and Group companies will participate in the Offering and purchase Offered Shares for a total amount of up to EUR 525,000. All of these persons will receive a preferential allocation for the Offered Shares to be acquired by them.

4.8 Stabilization Measures, Over-Allotments and Greenshoe Option

In connection with the placement of the Offered Shares, Berenberg, acting for the account of the Joint Bookrunners, will act as stabilization manager (the "**Stabilization Manager**") and may, as Stabilization Manager, make Over-Allotments (as defined below) and take Stabilization Measures (as defined below) in accordance with Article 5 paras. 4 and 5 of the MAR in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the MAR.

Stabilization Measures (as defined below) may be taken on any trading venue where the Company's Shares are traded. Such measures aim at supporting the market price of the Company's Shares during the Stabilization Period (as defined below), thereby alleviating selling pressure generated by short-term investors and maintaining an orderly market in the Company's Shares (the "**Stabilization Measures**"). These Stabilization Measures may result in the market price of the Company's Shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level.

The Stabilization Manager is under no obligation to take any Stabilization Measures. Therefore, no assurance can be provided that any Stabilization Measures will be taken. Where Stabilization Measures are taken, these may be terminated at any time without notice. Such measures may start from the date the Company's Shares commence trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and must end no later than 30 calendar days thereafter (the "**Stabilization Period**").

As a result of the Stabilization Measures, investors may, in addition to the New Shares and the Secondary Shares, be allocated up to 861,818 Over-Allotment Shares as part of the allocation of the Offered Shares (the "**Over-Allotment**"). For the purpose of such potential Over-Allotment, the Stabilization Manager will be provided with up to 861,818 Over-Allotment Shares from the holdings of ETV GmbH in the form of a securities loan. The total number of Over-Allotment Shares will not exceed 15% of the final number of New Shares and Secondary Shares placed in the Offering.

ETV GmbH has granted the Stabilization Manager, acting for the account of the Joint Bookrunners, an option to acquire up to 861,818 Shares of the Company at the Offer Price, less agreed commissions (*i.e.*, the Greenshoe Option). The Greenshoe Option may only be exercised during the Stabilization Period and will terminate 30 calendar days after the commencement of trading of the Company's Shares.

The Stabilization Manager, acting for the account of the Joint Bookrunners, may exercise the Greenshoe Option to the extent Over-Allotment Shares were allocated to investors in the Offering. The number of Shares acquired under the Greenshoe Option is to be reduced by any Shares of the Company held by the Stabilization Manager

when the Greenshoe Option is exercised, if such Shares were acquired by the Stabilization Manager in the context of Stabilization Measures.

Exercise of the Greenshoe Option will be disclosed to the public promptly, together with all appropriate details, including the date of exercise of the Greenshoe Option and the number and nature of Over-Allotment Shares involved, in accordance with Article 8 lit. (f) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the MAR. Admission to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and Commencement of Trading Application will be made to admit the Shares for listing on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Subject to approval by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and at the same time on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in relation to the Shares is expected to commence on or about January 30, 2026.

Delivery of the Offered Shares is expected to take place on the same day as the commencement of trading of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). If an investor has sold Offered Shares to a third party prior to the delivery of the Offered Shares in book-entry form and is unable to meet its obligations to deliver the Offered Shares to a third party due to the termination of the Underwriting Agreement by the Underwriters, any legal recourse will arise exclusively from and be limited to the contractual relationship between the investor and such third party. In case of short sales in the Offered Shares by investors, the selling investor bears the risk of being unable to fulfil its delivery obligation.

4.9 Interests that are Material to the Offering, including Conflicting Interests, other Relationships

The Company will receive the proceeds from the sale of the New Shares (after deduction of fees and commissions). Accordingly, the Company has an interest in the success of the Offering on the best possible terms.

ETV GmbH and Makra GmbH will each receive the proceeds from the sale of the Secondary Shares, and ETV GmbH will also receive the proceeds from the sale of the Greenshoe Shares, if any (after deduction of fees and commissions). Accordingly, ETV GmbH and Makra GmbH both have an interest in the success of the Offering on the best possible terms.

The Underwriters and the Co-Lead Manager have entered into a contractual relationship with the Company in connection with the Offering. Upon completion of the Offering, the Underwriters and the Co-Lead Manager will receive a fee. In connection with the Offering, the Underwriters, the Co-Lead Manager and their respective affiliated companies will be able to acquire Offered Shares for their own accounts and hold, purchase or sell for their own accounts and can also offer or sell these Shares outside of the Offering. The Underwriters and the Co-Lead Manager do not intend to disclose the scope of such investments or transactions if not required by law.

The Underwriters, the Co-Lead Manager and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the ASTA Group on a regular basis, and maintain normal business relationships with the companies of the ASTA Group in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. All investment, consulting and financial transactions with the Underwriters and the Co-Lead Manager are conducted on an arm's length basis.

Certain members of the supervisory board of the Company are members of the governing bodies of, or have certain relationships with, (indirect) shareholders of the Company or affiliates of such (indirect) shareholders. Dr. Michael Pistauer is one of the managing directors of ETV GmbH and one of the managing directors of Makra GmbH, the other major shareholder of the Company, a member of the board of Montana Aerospace and holds various other positions within the group of Montana Tech Components AG, while at the same time being the chairman of the supervisory board of the Company. Renate Krenn is a director of several subsidiaries of Montana Aerospace. Accordingly, their interests with respect to the Offering and admission of the Company's shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) may not be aligned with those of the Company or the Company's other shareholders, which constitutes a potential conflict of interest.

4.10 Cornerstone Investments

On December 23, 2025, the Company, ETV GmbH, Makra GmbH and Siemens Energy entered into an investment agreement (the "**Siemens Energy Cornerstone Investment Agreement**"), pursuant to which Siemens Energy has committed to purchase Offered Shares with an aggregate value of EUR 25 million in the Offering.

On January 13 and 14, 2026, respectively, the Company entered into three respective cornerstone investment agreements with the Additional Cornerstone Investors (the "**Additional Cornerstone Investment Agreements**", and together with the Siemens Energy Cornerstone Investment Agreement, the "**Cornerstone Investment Agreements**"), pursuant to which these Cornerstone Investors have committed to each purchase Offered Shares with an aggregate value per Additional Cornerstone Investor of EUR 10 million in the Offering (*i.e.*, aggregate investment value of the Additional Cornerstone Investors is EUR 30 million).

Accordingly, the total value of Offered Shares committed to be purchased by the Cornerstone Investors under the Cornerstone Investor Agreements amounts to EUR 55 million.

Assuming an Offer Price of EUR 28.50 (which is the mid-point of the Offer Price Range) per New Share, Siemens Energy would acquire 877,192 Offered Shares, corresponding to approximately 13.4% of the Offered Shares, Invesco Asset Management Limited (on behalf of certain collective investment funds and/or accounts) would acquire 350,877 Offered Shares, corresponding to approximately 5.4% of the Offered Shares, funds managed by the Environmental Strategies Group at BNP Paribas Asset Management would acquire 350,877 Offered Shares, corresponding to approximately 5.4% of the Offered Shares and WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment Management, LLC would acquire 350,877 Offered Shares, corresponding to approximately 5.4% of the Offered Shares. The placement of Offered Shares with the Cornerstone Investors will made under and as part of the Offering at the Offer Price per Offered Share. In the Cornerstone Investment Agreements, the Cornerstone Investors have been guaranteed full allocation of such number of Offered Shares for which it has provided its purchase commitment. The obligation of the Cornerstone Investors to purchase and acquire the Offered Shares and the Company's, ETV GmbH's and Makra GmbH's obligation to facilitate delivery of such number of Offered Shares are subject to conditions precedent including that (i) the underwriting agreement among the Company, ETV GmbH, Makra GmbH and the Underwriters as well as the offer size and pricing agreement have been entered into and have not been terminated, and (ii) the closing of the Offering and (iii) the listing of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) occur. The settlement of the investment of the Cornerstone Investor will occur as part of the completion of the Offering.

Prior to the settlement of the Offering, the Cornerstone Investor Agreements may be terminated under certain circumstances (*e.g.*, by Siemens Energy, including if the Offered Shares to be allocated to Siemens Energy pursuant to its purchase commitment would equal or exceed 15% of the Company's issued shares following the Offering or in case of a material adverse development at the Company (that may require the subsequent publication of a supplement to this Prospectus)).

5. Capitalization and Indebtedness, Statement on Working Capital and Significant Changes

The following tables show the capitalization (including financial debt) as well as the indebtedness of the Company as of October 31, 2025. The figures in the table have been adjusted (unaudited) to reflect the expected net proceeds from the issuance of the New Shares (assuming the issue of 4,385,964 New Shares at an Offer Price of EUR 28.50 per Offered Share (which corresponds to the mid-point of the Offer Price Range)).

The tables should be read in conjunction with the section "*10. Management's Discussion & Analysis of Financial Condition and Results of Operations*", which is included in this Prospectus.

5.1 Capitalization

Capitalization (in EUR thousands)	**As of October 31, 2025** (unaudited)	**Adjusted for the Offering** (unaudited)
Total current debt (including current portion of non-current debt)[1]	**135,728**	**135,728**
thereof guaranteed[2]	29,856	29,856
thereof secured[3]	425	425
thereof unsecured/unguaranteed	105,446	105,446
Total non-current debt (excluding current portion of non-current debt)[4]	**106,876**	**106,876**
thereof guaranteed	–	–
thereof secured[5]	80,142	80,142
thereof unsecured/unguaranteed	26,734	26,734
Shareholder equity	**74,964**	**193,606**
Share capital	10,000	14,545
Legal reserves[6]	123,590	237,687
Other reserves[7]	(58,627)	(58,627)
Total	**317,568**	**436,210**

(Source: Internal information of the Company)
(1) Reflects current liabilities as of October 31, 2025.
(2) Total current debt guaranteed refers to bank loans and borrowings and trade payables secured by guarantees from Montana Aerospace.
(3) Total current debt secured refers to loans from related parties.
(4) Reflects non-current liabilities as of October 31, 2025.
(5) Total non-current debt secured refers to loans from related parties.
(6) Reflects capital reserves, *i.e.*, additional paid-in capital and share-based payments as of October 31, 2025.
(7) Reflects retained earnings, foreign exchange differences and cash flow hedge reserves as of October 31, 2025.

5.2 Indebtedness

Statement of indebtedness (in EUR thousands)	**As of October 31, 2025** (unaudited)	**Adjusted for the Offering** (unaudited)
A. Cash	3,416	122,058
B. Cash equivalents[1]	44,755	44,755
C. Other current financial assets[2]	88,322	88,322
D. Liquidity (A + B + C)	**136,493**	**255,135**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[3]	111,217	111,217
F. Debt instruments	–	–
G. Current portion of non-current financial debt	425	425
H. Current financial indebtedness (E + F + G)	**111,643**	**111,643**
I. Net current financial indebtedness (H – D)	**(24,850)**	**(143,492)**
J. Non-current financial debt (excluding current portion and debt instruments)[4]	82,296	82,296
K. Debt instruments	–	–
L. Non-current trade and other payables	1,669	1,669

Statement of indebtedness (in EUR thousands)	**As of October 31, 2025** (unaudited)	**Adjusted for the Offering** (unaudited)
M. Non-current financial indebtedness (J + K + L).....	**83,965**	**83,965**
N. Total financial indebtedness (I + M)	**59,115**	**(59,527)**

(Source: Internal information of the Company)
(1) Includes bank deposits and fixed deposits & securities with an initial duration up to 3 months.
(2) Includes trade receivables, commodity swaps, forward exchange contracts and securities and other current receivables and assets.
(3) Includes bank loans and borrowings, loans from related parties, lease liabilities, trade payables, accruals and other liabilities less non-current part of loans from related parties.
(4) Includes non-current bank loans and borrowings, loans from related parties and lease liabilities.

5.3 Indirect and Contingent Liabilities

As of October 31, 2025, the Group did not have any indirect or contingent liabilities besides capital commitments.

5.4 Statement regarding Significant Changes

Since October 31, 2025, there has been no material change to the information contained in the tables above (except for a reduction in trade receivables and an increase in trade payables and except as set out below the respective tables).

5.5 Working Capital Statement

In the Company's opinion, the working capital of ASTA is sufficient to meet the present requirements of the Group over a period of at least 12 months following the date of this Prospectus. The Company will not receive any proceeds from the sale of the Secondary Shares and Greenshoe Shares.

6. Dividends and Dividend Policy

6.1 Dividend Policy

In light of the planned investments in the growth of the business, the Company does not plan to distribute a dividend in the short-term. In the mid- to long-term, the Company aims to distribute an annual dividend from its annual distributable profits. However, the ability and intention of the Company to pay dividends in the future will depend on its financial position, results of operations, capital requirements, investment alternatives, the existence of distributable reserves, available liquidity, market developments, industry peers and other factors that the management board deems relevant. Since the Company conducts a substantial part of its operations through its subsidiaries, its ability to pay dividends depends significantly on its operating subsidiaries generating profits and distributing them to the Company.

The Company may pay dividends in the form of a distribution against reserves from capital contributions or as dividend payments. The Company reserves the right to change the dividend policy and dividend payout ratio at any time, in particular if unexpected events occur that would change its view as to the prudent level of cash and capital conservation as well as its financial goals and strategy.

All New Shares will have the same dividend rights as the Existing Shares. Holders of Shares will be entitled to dividends and other distributions, if any, from the registration of the capital increase relating to the New Shares. Dividends declared by the Company will be declared in Euro.

The actual payment of future dividends, if any, and the amounts thereof, will depend upon a number of factors including, but not limited to, the amount of the Company's distributable profit and distributable reserves on an unconsolidated basis, its earnings, level of profitability and financial condition, capital requirements, applicable restrictions on the payment of dividends under Austrian law and such other factors as may be deemed relevant. Accordingly, the Company's ability to pay dividends in the future may be limited or its dividend policy may change. No dividend is payable other than in accordance with the applicable provisions of Austrian law as more fully described below.

The Company is a holding company and has no substantial direct operations other than the direct and indirect holding of investments in other Group companies. Apart from the Company's own capital resources, the only source of funds for the payment of dividends, if any, will, therefore, be dividends and other payments received from its subsidiaries. The ability of each subsidiary to pay dividends or make such other payments is determined individually and in accordance with applicable law, including capital requirements, to which such subsidiary is subject. In the past, such restrictions under applicable law have not had any impact on the ability of the Company to meet its cash obligations. Furthermore, future loan agreements of the Company may contain restrictions in respect of the distribution of dividends by the Company.

Any dividends not claimed within three years become time-barred. Once the statute of limitations applies, the right to receive the relevant dividend payments passes to the Company. Neither Austrian law nor the Company's Articles of Association provide for a special procedure for the exercise of dividend rights by shareholders not resident in Austria.

6.2 Legal Considerations

Shareholders are entitled to an annual dividend declared in respect of the Company's financial year. The payment and the amount of dividends on the Shares are subject to the approval of the shareholders at the annual shareholders' meeting. See "*17.6.1. Dividend Rights*".

Past dividends are not an indication of future dividends to be paid by the Company, and there can be no assurance that any future dividends will be paid or that, if paid, they will correspond to the policy described above.

The Company's ability to pay dividends is determined based on its separate (unconsolidated) financial statements prepared in accordance with Austrian GAAP. Dividends may only be declared and paid from the net profits (*Bilanzgewinn*) recorded in the Company's separate (unconsolidated) annual financial statements as approved by the supervisory board. In determining the amount available for distribution, the profit for the period (*Jahresüberschuss*) must be adjusted to account for any accumulated undistributed net profits or losses from previous financial years as well as for withdrawals from or allocations to reserves. Certain reserves must be established by law, and such reserves must therefore be deducted from profit for the period in calculating net profits.

Under the framework credit agreement entered into with Montana Aerospace (see "*15. Related Party Transactions*" for the framework credit agreement and all loans covered thereunder), the Company is obligated to refrain from any dividend payments, dividend declarations, or similar distributions in favor of entities outside of the ASTA Group until all loans under this framework credit agreement have been repaid in full.

Dividends paid by the Company may be subject to deduction of Austrian withholding tax, as described in "*19.1.2. Taxation of Dividends*".

7. Reasons for the Offering and Use of Proceeds

The amount of the gross proceeds from the sale of the offered New Shares under the Offering depends on the number of New Shares placed and the Offer Price. However, the Company will aim to achieve total gross proceeds from the sale of the New Shares of approximately EUR 125 million, which would correspond to a placement of 4,545,454 offered New Shares at the low end of the Offer Price Range, 4,385,964 offered New Shares at the mid-point of the Offer Price Range and 4,237,288 offered New Shares at the high end of the Offer Price Range. The Company estimates, assuming the sale of 4,385,964 New Shares at the Offer Price of EUR 28.50 (which is the mid-point of the Offer Price Range), that it will receive net proceeds from the sale of New Shares of approximately EUR 118.6 million (based on the assumption that the cost of the Offering to be borne by the Company on the above basis will amount to approximately EUR 6.4 million).

The amount of the gross proceeds from the sale of the offered Secondary Shares under the Offering depends on the number of Secondary Shares placed and the Offer Price. The final number of Secondary Shares placed will be based on the Selling Shareholders' intention for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the ESOP (as defined below, see "*13.11 Management and Employee Stock Option Program*") and the option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to purchase existing Shares from ETV GmbH (see "*13.6 Shares Held by Board Members*").

ETV GmbH will receive net proceeds from the placement of Secondary Shares in an amount of approximately EUR 31.4 million (assuming an Offer Price at the mid-point of the Offer Price Range and full payment of the discretionary fee) and all Greenshoe Shares in an amount of approximately EUR 23.5 million (assuming an Offer Price at the mid-point of the Offer Price Range and full exercise of the Greenshoe Option as well as full payment of the discretionary fee). ETV GmbH will use the net proceeds from the Offering of the Secondary Shares and the sale of the Greenshoe Shares, if any, for a repayment of loans granted by Montana Aerospace and Montana Aerospace Austria.

Makra GmbH will receive net proceeds from the placement of Secondary Shares in an amount of approximately EUR 3.5 million (assuming an Offer Price at the mid-point of the Offer Price Range and full payment of the discretionary fee). Makra GmbH will use the net proceeds from the Offering of the Secondary Shares for a repayment of loans granted by Montana Aerospace and Montana Aerospace Austria.

The Company pursues the Offering in order to gain better access to national and international capital markets for future growth and to further support the development of the Group, including higher attraction of talents.

The Company intends to use the net proceeds of the sale of the New Shares in the Offering, together with its existing cash and cash equivalents:

- approximately 40% for the expansion of capacities at its existing facilities in all regions to serve strongly increased demand levels of OEM customers, in particular for the completion of the ramp-up of its facility in Cazin, Bosnia and Herzegovina, in order to support the European market;

- approximately 20% for the expansion of its recycling activities, in particular through the extension of the existing recycling and casting platform in Brazil, the building of a European recycling platform and casthouse as well as the establishment of a "Green Copper Alliance" with its customers, transmission system operators and scrap suppliers to accelerate the uptake of green copper-based products and limit supplier dependencies;

- approximately 20% for the enhancement of its financial flexibility, thereby improving its leverage metrics, supporting higher conversion of EBITDA to net income and benefiting from more favorable financing terms, particularly with suppliers; and

- approximately 20% for the repayment of loans, which ASTA took out for capital expenditure purposes and which were extended by Montana Aerospace Austria GmbH and Montana Aerospace, respectively (the "**Lenders**"), to the Company and some of its subsidiaries, respectively, and are governed by a framework credit agreement among the Lenders, ETV GmbH and the Company dated September 18, 2025. For a description of this framework credit agreement and the underlying loans and other documentation, see below "*15. Related Party Transactions*".

ETV GmbH and Makra GmbH will each offer their Secondary Shares to partially divest their shareholding in the Company to ensure sufficient free float and trading liquidity in the Company's shares. In addition, ETV GmbH will offer the Over-Allotment Shares to facilitate potential stabilization measures.

8. Dilution

The net assets of ASTA Group on a consolidated basis attributable to shareholders as of September 30, 2025 amounted to EUR 71.7 million, or EUR 7.17 per Share, based on 10,000,000 Existing Shares outstanding (being the share number outstanding pre Offering). Net assets per Share are determined by dividing total assets less total liabilities by the number of Existing Shares.

Assuming the issue of 4,385,964 New Shares in this Offering at an Offer Price of EUR 28.50 per New Share, being the mid-point of the Offer Price Range, and full payment of the discretionary fee, the Company's net assets attributable to shareholders as of September 30, 2025 would have been approximately EUR 190.3 million, or EUR 13.23 per Share, after deducting the commissions payable to the Underwriters and other Offering-related expenses incurred by the Company. This represents an immediate increase of approximately EUR 6.06, or approximately 84.5%, in the net assets per Share for the existing shareholders not participating in the Offering of the New Shares and an immediate decrease of approximately EUR 15.27, or approximately 53.6%, in the net assets per Share for investors purchasing Offered Shares in the Offering. Dilution per New Share to new investors is determined by subtracting the net assets per Share after the Offering from the Offer Price paid by an investor.

The actual dilution will be determined on the basis of the actual net proceeds, which will be determined in accordance with the following formula: (final number of New Shares issued) x (Offer Price) – (amount of expenses in connection with the Offering payable by the Company, depending on the final number of New Shares issued, the Offer Price and payment of the discretionary fee).

The following table illustrates the amount by which the Offer Price per New Share would exceed the net asset value attributable to the existing shareholders per Share after completion of the Offering and the resulting immediate dilution (on the assumption that 4,385,964 New Shares are issued at the Offer Price of EUR 28.50, being the mid-point of the Offer Price Range):

(in EUR, unless otherwise indicated)	As of September 30, 2025 (unaudited)
Offer Price per Offered Share	28.50
Net asset value attributable to the existing shareholders per Existing Share	7.17
Net asset value attributable to the existing shareholders per Share after completion of the Offering	13.23
Amount by which the Offer Price per Offered Share exceeds the net asset value attributable to the existing shareholders per Share after completion of the Offering (*i.e.,* immediate dilution to the new shareholders of the Company per Share)	15.27
Immediate dilution (in percent)	53.6%

(Source: Unaudited internal information of the Company)

Assuming placement of all New Shares, 14,545,454 shares in the Company will be outstanding after completion of the Offering. Accordingly, and assuming (i) placement of 1,200,000 Secondary Shares and 861,818 Over-Allotment Shares (considering that the final number of Secondary Shares and Over-Allotment Shares placed will be based on the Selling Shareholders' intention for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the ESOP (see "*13.11 Management and Employee Stock Option Program*") and the option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire existing Shares from ETV GmbH (see "*13.6 Shares Held by Board Members*")) and (ii) full exercise of the Greenshoe Option, the existing shareholders in the Company would hold 54.6% of the share capital and of the voting rights in the Company, corresponding to an immediate dilution of 45.4%.

9. Profit Estimate

9.1 Profit Estimate of EBITDA for the Period from January 1, 2025 to December 31, 2025, prepared by ASTA Energy Solutions AG

The estimate of EBITDA (as defined below) prepared by ASTA Energy Solutions AG (the "**Company**" and, together with its consolidated subsidiaries, the "**ASTA Group**" or the "**Group**") for the period from January 1, 2025 to December 31, 2025 (the "**Financial Year 2025**") (the "**Profit Estimate 2025**") is not a representation of facts and should, therefore, not be interpreted as such by prospective investors. Rather, the Profit Estimate 2025 reflects the expectations of the Company's management with respect to EBITDA for the Financial Year 2025.

The Company is in the process of preparing its consolidated financial statements as of and for the Financial Year 2025. The Profit Estimate 2025 is based on the Company's unaudited interim condensed consolidated financial statements of ASTA Group as of and for the nine-month period ended September 30, 2025 (the "**Unaudited Condensed Consolidated Interim Financial Statements Q3/2025**"), and supplemented by the remaining three months of the Financial Year 2025 as follows: Financial information regarding October through December 2025 is based on actual unaudited results for October and November 2025 and preliminary figures for December 2025, which have neither been approved by the Company's management board nor audited.

The Profit Estimate 2025 is based on factors and assumptions about events and actions made by the Company's management board with respect to the development of factors influencing the EBITDA of the Group, as set out below. These factors and assumptions also relate to (i) factors that cannot be influenced by the Company and (ii) factors that can be influenced by the Company. Although the Company believes that these assumptions are reasonable on the date as of which the Profit Estimate 2025 is prepared, they may subsequently prove to have been inappropriate or incorrect. Should one or more of these assumptions prove to be unjustified or incorrect, the actual EBITDA of the Group could materially deviate from the Profit Estimate 2025. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Profit Estimate 2025.

Any forward-looking statements included in the Profit Estimate are necessarily based on a number of assumptions and estimates about past events and actions, including management's assessment of opportunities and risks. Such assumptions and estimates are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the Group's control, and upon assumptions with respect to future business decisions that are subject to change.

9.2 Definition of EBITDA

The Company believes that EBITDA is a meaningful financial measure in assessing the underlying operational and financial performance of the Group. EBITDA is not an IFRS financial measure. It is calculated as result for the period before interest income and interest expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization. This measure is relevant for the Company because it shows the operational performance of the Company.

The measure EBITDA is an alternative performance measure, or APM, as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on October 5, 2015 on alternative performance measures. It is not recognized as a generally accepted accounting principle measure under International Financial Reporting Standard as issued by the International Accounting Standards Board and adopted by the European Union ("**IFRS**"). It is not a financial measure based on, or presented in accordance with, IFRS and should not be considered as an alternative to the operating result or other indicators of the Group's performance based on IFRS financial measures. In particular, EBITDA should not be considered as an alternative to result before tax, net cash from operating activities or any other performance indicator as an indicator of the Group's performance or profitability as determined or defined by IFRS. EBITDA may not be comparable to similarly titled financial measures as presented by other companies due to differences in the way EBITDA is calculated. Even though EBITDA is used by the Company's management board to assess ongoing operating performance as well as earnings and liquidity potential and despite it being commonly used by investors, it has significant limitations as an analytical tool, and it should not be considered in isolation, or as a substitute for, analysis of the Group's results as reported under IFRS.

The following table provides a reconciliation of operating result to EBITDA:

	Operating result
+	Depreciation and amortization
=	**Earnings before interest, tax, depreciation and amortization (EBITDA)**

9.3 Profit Estimate 2025

Based on the data recorded in the accounting systems of ASTA Group and on the current knowledge of management about the business development of ASTA Group for the Financial Year 2025 as well as the assumptions of management with respect to past events and actions, the Company estimates that the EBITDA of ASTA Group for the Financial Year 2025 is between EUR 45 million and EUR 47 million.

9.4 Explanatory Notes to the Profit Estimate 2025

9.4.1 Basis of Preparation

The Profit Estimate 2025 was prepared by the Company in accordance with the principles of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (Prospectus Regulation).

Although the EBITDA is not an IFRS measure of operating income, operating performance or liquidity, the Profit Estimate 2025 was derived using IFRS accounting principles. With respect to the accounting principles applied, reference is made to the selected notes to the Unaudited Condensed Consolidated Interim Financial Statements Q3/2025 and to the notes to the audited consolidated financial statements of the Company as of and for the financial year ended December 31, 2024, prepared in accordance with IFRS (the "**Consolidated Financial Statements 2024**"). The Profit Estimate 2025 has been compiled based on the factors and assumptions stated below and prepared on a basis which is both (i) comparable with historical financial information included in the Prospectus, and (ii) consistent with the 2024 Group's accounting policies.

The Profit Estimate 2025 is based on the assumptions set out below made by the Company's management about transactions and events that have already taken place and have not yet been finally recorded in the Company's accounting records. The Company is still in the process of preparing the consolidated financial statements as of and for the Financial Year 2025. In the course of preparing these consolidated financial statements, changes may still occur with regard to matters that have not yet been processed, but also with regard to matters that have already been processed.

The Profit Estimate 2025 reflects all facts and circumstances and adjusting events up to and including January 23, 2026. Adjusting events are events that are relevant to the closing of accounts, which occurred on or before the balance sheet date (*i.e.*, December 31, 2025), but which only become known after the balance sheet date until the date the consolidated financial statements are prepared. Such events are not within the control of the Company. Adjusting events between January 23, 2026 and the date of preparation of the consolidated financial statements of the Company for the financial year ended December 31, 2025 may, therefore, affect the accuracy of the Profit Estimate 2025.

The respective financial information for the financial year from January 1, 2024 to December 31, 2024 (the "**Financial Year 2024**") presented for comparative reasons is based on the Consolidated Financial Statements 2024. Further financial information for the period from January 1, 2025 to September 30, 2025 is presented for comparative reasons.

The Profit Estimate 2025 has been prepared solely for the inclusion in this Prospectus and represents the Company's best estimates as of January 23, 2026.

9.5 Factors and Assumptions

9.5.1 Factors that the Company cannot influence and related Assumptions

The Profit Estimate 2025 is subject to factors that the Company cannot influence. These factors and the assumptions regarding their development and impact are described below:

Factor 1: Unforeseen Events

Unforeseen events could occur that result in material or lasting constraints on the Group's ongoing operations. These events may include, but are not limited to, force majeure such as natural disasters (e.g., fires, floods, hurricanes, storms, and earthquakes), explosions, accidents, mechanical failures, human errors, sabotage, cyber-attacks, riots, acts of war or terrorism, a global pandemic or exceptional macroeconomic events. Other potential disruptions include maintenance outages, power or equipment failures, social unrest, strikes or work stoppages, and public health issues. This specifically encompasses the geopolitical tensions between Russia and Ukraine, the armed conflicts involving Israel and Hamas, as well as Israel, the United States of America ("**U.S.**") and Iran and further military tensions in the Middle East and the potential for conflict between the People's Republic of China ("**China**") and Taiwan.

For the purpose of the Profit Estimate 2025, the Group concludes that no material unforeseen events occurred that resulted in material or lasting constraints on the ongoing operations of the Group.

Factor 2: Legal & Regulatory Framework

As a global, vertically integrated designer and producer of high-quality insulated winding material primarily made of copper for the transmission and distribution grid market (transformers) as well as the power generation market, the Group operates in accordance with a range of laws and regulations. These regulations encompass areas as environmental, health and safety laws and regulations as well as evolving environmental, social and governance standards. These laws and regulations may originate nationally, bilaterally, or even multilaterally between or among participation jurisdictions with a differing reach as to national or even extraterritorial application and relevance. Failure to comply with any of such requirements may have severe consequences, including administrative fines, claims for damages or lengthy investigations. Continued compliance on the other hand may require costly adaptation measures, including increase of personnel and technical upgrades.

For the purpose of the Profit Estimate 2025, the Group believes that it was compliant with relevant laws and regulations in all material aspects, and it assumed that accounting estimates and management judgements made in connection with pending legal proceedings reflected in the Unaudited Condensed Consolidated Interim Financial Statements Q3/2025 remained unchanged and continued to be valid.

Factor 3: Global Economic and Political Environment

The Group's business operates globally, focusing on Europe, South America and Asia where its production facilities are located. Due to globalization, the results of the metal processing industry tend to correlate with changes in general economic conditions, such as the level of economic growth, financing availability, the availability of affordable energy sources, employment levels, interest rates and general consumer confidence as well as the level of implementation of, and focus on, the energy transition. Any such current and future developments in the core countries or regions in which the Group operates could adversely affect macroeconomic performance in those countries or regions and could, in turn, materially affect the Group and its customers.

For the purpose of the Profit Estimate 2025, the Group estimates that the economic and political environment in the countries most relevant to the Group remained stable and therefore did not have a particular impact on the Profit Estimate 2025.

Factor 4: International Conflicts

Due to the Group's international operations, it may be exposed to restrictive trade laws and regulations in various jurisdictions. For example, additional more protectionist trade policies may be implemented by certain countries, such as the U.S., the EU, China and the UK, which could make it more difficult for the Group to sell its products to customers located in such countries or regions. These trade policies may include new or higher tariffs, which could result in increased prices in certain markets and, accordingly, a competitive advantage for domestic products over import goods, such as the Group's products. Further, international trade agreements could promote trade between certain countries, while, simultaneously, making business relationships with partners located in other countries less attractive or may be restricted or require authorization.

For the purpose of the Profit Estimate 2025, the Group estimates that tariffs remained unchanged compared to September 30, 2025 and therefore did not have a material negative impact on the Group's operations in the 4th quarter 2025.

Factor 5: Market Development, Energy Transition and Competitive Environment

The energy and mobility markets are shaped substantially by the energy transition in order to limit global warming. Many countries are accelerating their transition from fossil fuel power generation to renewable energy sources by imposing a variety of laws and regulations and offering financial incentives, such as subsidies or tax benefits. However, the growth of renewable energy supply and e-mobility may not be as comprehensive or as fast as anticipated by the Group. This current trend may change, or decelerate, due to a number of factors beyond the Group's control, such as a significant decrease in the cost of conventional fossil energy, the modification or elimination of economic incentives by governments encouraging the energy revolution, a change in the public perception that fossil-fired power plants and combustion engines negatively impact the environment, and/or changing consumer preferences in energy consumption, including the willingness to pay the price for the energy transition.

Moreover, the Group's competitors may consolidate their businesses, as already happened in the past with competitors from China, which may lead to increased price pressures, competition for key skills and personnel as well as difficulties in obtaining new business on attractive terms. If, as a result of consolidation, the Group's competitors are able to obtain more favorable terms from suppliers or otherwise take actions that could increase their competitive strengths, the Group's competitive position may be materially adversely affected.

For the purpose of the Profit Estimate 2025, the Group estimates that the effects of the energy transition and competitive environment remained unchanged and that the Group was able to maintain its relative market position compared to the Financial Year 2024 as well as compared to September 30, 2025.

Factor 6: Order Volumes by Customers

The Group derives a major portion of its sales from a limited number of customers. A significant reduction in order volume from or the loss of any major customers may have a material adverse effect on the Group's business and net assets, financial position, results of operations and cash flows. The Group may experience variances in the realization of the revenue and/or the cash flows expected from its Firm Order Backlog due to, among other things, delays or cancellations, downtime of its large-scale production equipment, scope adjustments by its customers or defaults on payment by its customers, external market factors and economic factors beyond its control.

For the purpose of the Profit Estimate 2025, the Group estimates that its sales increased to approximately EUR 680 million, a moderate increase compared to the Financial Year 2024 (EUR 642.6 million), mainly due to increasing prices and higher volumes (see also factor 12: *Net Sales* below).

Factor 7: Prices of Input Materials

The Group's main input material is copper, followed to a significantly lesser extent by aluminium, papers, enamels and other (insulation) materials, which are all subject to price fluctuations. Although the Group hedges its exposure to copper and aluminium price fluctuations, these hedging activities may not be successful to the full extent or at all. The volume of the Group's hedging positions may not correspond to the copper volumes required due to fluctuating customer demand and the Group's hedging counterparties may not perform their obligations under the hedging agreements (due to a lack of liquidity, insolvency or for other reasons); in consequence, the Group's exposure to copper price fluctuations, in whole or in part, would not be covered. Moreover, if prices of input materials fall below the level hedged by the Group, it may be required to pay more than the prevailing market price for such materials under these hedging transactions and/or may have incurred the expenses of the hedging transaction in vain. In addition, the Group's hedging costs may increase.

For the purpose of the Profit Estimate 2025, the Group estimates that the prices of its input materials remained stable as a significant portion of the Group's exposure to price fluctuations was hedged according to the Group's hedging policy.

Factor 8: Supply Chain constraints and Supplier Dependency

The Group's business activities depend on a limited number of suppliers for input materials, such as copper, the Group's main input material, and, to a significantly lesser extent, aluminium, papers, enamels and other (insulation) materials. If a limitation, interruption or stoppage in the Group's raw material sourcing occurs – for instance, due to shortages of raw materials or because competitors with greater financial resources are better positioned than the Group to procure such materials with priority in the event of shortages – the Group may not be able to maintain its production levels or may have to acquire such materials on less favorable terms. In addition, the Group is exposed to the risk of delays and interruptions in the supply chain due to natural disasters, including weather disasters, fire or pandemics (such as COVID-19) or geopolitical events, such as the war in Ukraine.

Moreover, cyber incidents or suppliers' financial difficulties or insolvencies may cause supply chain disruptions, in particular if the Group is unable to identify alternative sources of supply in a timely manner or at all. In cases of shortages of raw materials, the Group might not be able to supply its customers with its products in the agreed volumes or at all, or it may only be able to deliver its products on a delayed basis. Delivery delays can lead to customer penalties and extra costs, potentially harming the Group's financial performance and operations.

For the purpose of the Profit Estimate 2025, the Group estimates that supply chain constraints did not have a negative impact on the Group's operations in the Financial Year 2025 as components are available as necessary to process the orders and the supply of components is in time and of adequate quality, as well as its relationships with its suppliers remained unchanged.

Factor 9: Energy Costs

The Group's production processes require substantial amounts of energy to run, among other things, the stoves necessary to produce its copper and aluminium products. Due to the shift from fossil towards renewable energy sources and as a result of the sanctions imposed by many Western countries against Russia because of its invasion of Ukraine, especially in Europe, energy costs have increased significantly since the end of 2021 and may increase further. If increased prices for energy are a result of general developments, such as general economic or political conditions, the Group may have limited negotiation power with its energy suppliers. Unless the Group is able to pass on such price increases to its customers or reduce other costs to offset the higher energy prices, such cost increases will have a negative effect on the Group's profitability.

For the purpose of the Profit Estimate 2025, the Group estimates that the Group's energy costs decreased moderately.

Factor 10: Foreign Exchange Rate Movements

Due to its international business operations, the Group's business may be vulnerable to exchange rate fluctuations. Primarily, the Group conducts its transactions in Euro. However, at the Group's facilities outside of Austria, labor and utility costs are denominated in Brazilian Real, Chinese Yuan, Indian Rupee and Bosnia-Herzegovina Convertible Mark, respectively. As a consequence, the Group is subject to currency transaction risk with respect to all transactions that are not naturally hedged, *i.e.*, where there is a mismatch between the currencies in which the Group generates sales revenue and incurs expenses relating to that revenue.

For the purpose of the Profit Estimate 2025, the Group applied the following average currency rates for its primary foreign currency exposure in the Financial Year 2025:

Currency Rates	Financial Year 2025
BAM/EUR	1.9558
BRL/EUR	6.3062
CNY/EUR	8.1180
INR/EUR	98.4954
USD/EUR	1.1298

Factor 11: Key Personnel and Workforce

The success of the Group's business significantly relies on the skills, experiences and effort of its senior management and highly skilled experts and its continued ability to identify, recruit, integrate, develop and retain qualified personnel. This is important for the processing of the Group's Firm Order Backlog without capacity constraints. However, the Group's efforts may not be successful, especially since competition for such employees has intensified in the industry and some regions in which the Group operates.

For the purpose of the Profit Estimate 2025, the Group estimates that it hired and retained a sufficient number of highly qualified personnel for its operations to perform its contractual obligations and to process its Firm Order Backlog.

9.5.2 Factors that the Company can influence and related Assumptions

In addition to the factors and assumptions that cannot be influenced by the Company, the Profit Estimate 2025 is subject to factors that can be influenced by the Company. These factors, and the assumptions taken about their impact, are described below:

Factor 12: Net Sales

Net sales of the Group mainly comprise the supply of high-performance products and high-end applications in both electrical energy (generation, transmission and distribution market) and mobility. The Group's total revenue is generated mainly with two product groups, namely customized continuously transposed conductors (CTCs) and multiple conductors as a core component for high-performance transformers of varying sizes, and specialized Roebelbars for generators which are integrated into power plants, such as hydroelectric power plants, thermal power plants, and wind turbines.

For the purpose of the Profit Estimate 2025, the Group estimates that its net sales increased to approximately EUR 680 million, a moderate increase compared to the Financial Year 2024, mainly due to increasing prices and higher volumes.

Factor 13: Own Work Capitalized

Own work capitalized consists of capitalized personnel expenses referring to buildings, machinery, equipment and others. In addition to personnel costs, costs for financial expenses are capitalized. For the nine months ended September 30, 2025, own work capitalized amounted to EUR 0.3 million.

For the purpose of the Profit Estimate 2025, the Group estimates that own work capitalized increased materially compared to the Financial Year 2024, mainly due to higher investment in property, plant and equipment.

Factor 14: Other Operating Income

Other operating income consists of gains from disposal of assets, income from claims and penalties from third parties, grants and public benefits and mainly on-charging costs to third parties. For the nine months ended September 30, 2025, other operating income amounted to EUR 1.1 million.

For the purpose of the Profit Estimate 2025, the Group estimates that other operating income increased materially compared to the Financial Year 2024, mainly due to higher on-charging to third parties.

Factor 15: Cost of Material, Supplies and Services

Cost of materials, supplies and services consist of cost of materials for copper, and, to a lesser extent, aluminium, papers, enamels and other (insulation) materials, incurred to generate the sales. In addition to direct material costs, which represent the majority of cost of materials, supplies and services, cost of materials, supplies and services includes non-staff overheads and temporary personnel costs. For the nine months ended September 30, 2025, cost of sales as a percentage of net sales amounted to 79.0%.

For the purpose of the Profit Estimate 2025, the Group estimates that cost of materials, supplies and services as a percentage of net sales decreased moderately compared to the Financial Year 2024, mainly due to underproportional increase of cost of materials, supplies and services compared to increase of sales prices in net sales.

Factor 16: Product Recalls and Warranties

Any failure of the Group's products, which are primarily used for technically sophisticated electrical equipment, such as high-voltage generators and transformers, and other equipment with high safety standards, could have far-reaching adverse effects. Such failures can result from errors in the design, development, production or handling of the Group's products, but defects may also be caused by defective materials delivered by the Group's suppliers and integrated in its products. If the Group delivers defective products or products which do not meet applicable requirements or customer specifications, this may cause harm to its customers or to third parties, such as other manufacturers in the production chain or end customers. The consequences of product defects can be severe and may include potential liability for damage to property, personal injury and death, as well as warranty claims by customers and third parties.

For the purpose of the Profit Estimate 2025, the Group estimates that no warranty costs for product failures leading to warranty claims and/or damages and liability were incurred in access of existing provisions.

Factor 17: Personnel Expenses

Personnel expenses consist of expenses related to wages, salaries, personnel expenses for severance and pensions, share based payments and compulsory and other social security costs. For the nine months ended September 30, 2025, personnel expenses as a percentage of net sales amounted to 8.0%.

For the purpose of the Profit Estimate 2025, the Group estimates that personnel expenses as a percentage of net sales increased minor compared to the Financial Year 2024, mainly due to collective bargaining agreements and increased production as well as due to expansion of production capacity.

Factor 18: Other Operating Expenses

Other operating expenses mainly consist of expenses for energy, R&D, leasing, loss from disposal of property, plant and equipment, freight-out, marketing, bad debt provisions, selling, legal advice, audit and consulting fees, insurance, cleaning services, maintenance, travel, education and training as well as services from third and related parties. For the nine months ended September 30, 2025, other operating expenses as a percentage of net sales amounted to 6.3%.

For the purpose of the Profit Estimate 2025, the Group estimates that other operating expenses as a percentage of net sales decreased minorly compared to the Financial Year 2024, mainly due to underproportional increase of other operating expenses compared to increase of sales prices in net sales.

Factor 19: R&D Expenses

Research and development ("R&D") cost includes expenses in connection with research and development activities not eligible for capitalization and other costs related to the functional area of research and development. Research costs are expensed as incurred. Expenses relate to the development of new products and ongoing development of existing products and technology. Direct R&D expenses are part of other operating expenses.

For the purpose of the Profit Estimate 2025, the Group estimates that R&D expenses increased materially compared to the Financial Year 2024, mainly due to increasing R&D projects and efforts.

Factor 20: Expected Credit Losses (ECL)

Expected credit losses (ECL) comprise (expected) losses on trade accounts receivable, allowances on contract assets and expenses from derecognition.

For the purpose of the Profit Estimate 2025, the Group estimates that ECL decreased moderately compared to the Financial Year 2024, primarily driven by a reduction of payment terms and strict overdue management.

Factor 21: Litigation

Expenses for litigation comprise (expected) losses on litigation regarding provision and expenses for labor processes and provision and expense for tax processes arising from the ordinary course of the Group's business, mainly in Brazil.

For the purpose of the Profit Estimate 2025, the Group estimates that expenses for litigation – including legal fees and provisions for litigation risks – decreased minorly compared to the Financial Year 2024, primarily driven by terminations and settlements of legal disputes and by a decrease in provisions for litigation risks. Expenses for litigation are part of Other Operating Expenses.

9.5.3 Other Explanatory Notes

The Profit Estimate 2025 does not take into account any extraordinary events, results due to non-recurring activities or extraordinary tax expenses, except where explicitly stated otherwise in the explanatory notes.

As the Profit Estimate 2025 is based on a number of assumptions and estimates regarding uncertain past events and actions, it inherently involves considerable uncertainties. Because of these uncertainties, it is possible that the Group's actual EBITDA for the Financial Year 2025 may deviate from the Profit Estimate 2025, even substantially.

The Profit Estimate 2025 was prepared on January 23, 2026.

10. Management's Discussion & Analysis of Financial Condition and Results of Operations

The following discussion and analysis of ASTA's financial condition and results of operations is based on, and should be read in conjunction with its Consolidated Financial Statements 2022-2024 (including the notes thereto) and the Unaudited Condensed Consolidated Interim Financial Statements Q3/2025, as well as the sections of this Prospectus entitled "I.H. Presentation of Financial Information" and "I.I. Alternative Performance Measures (APM)". All financial information in this Prospectus is taken from these sources, unless otherwise indicated.

In addition to historical data, the following discussion and analysis contains forward-looking statements that reflect management's plans, estimates and beliefs, which are based on assumptions that management believes to be reasonable. These forward-looking statements are not guarantees of future performance, and ASTA's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in "3. Risk Factors" and "IV. Forward Looking Statements".

10.1 Overview of Business Activities

ASTA is a global, vertically integrated designer and producer of high-quality insulated winding material primarily made of copper for the transmission and distribution market as well as the power generation market, with a strong focus on high-voltage applications. ASTA's management believes that, based on its knowledge of existing global supply, it is one of the market leaders in such industry on the basis of sales in 2024 and holds strong market positions in the key geographic regions where it operates, namely Europe as well as select countries in the Americas and Asia-Pacific ("**APAC**") region. Its CTCs and multiple conductors are a core component for high-performance transformers of varying sizes, which are used**,** for example**,** to enable and stabilize the flow of electrical power from the power generation site to demand hubs such as data centers. Another ASTA product,its specialized Roebelbars for generators, are integrated into generation sites, *i.e.*, power plants, such as hydroelectric power plants, thermal power plants, and wind turbines. In addition to the transmission and distribution market and the power generation market, but to a significantly lesser extent, ASTA is also active in the (e-)mobility market worldwide, supplying very thin insulated round and flat copper wires for railway and automotive applications. In particular, leveraging its expertise in its other major markets and its copper know-how, ASTA began making test deliveries in 2024 and is currently in an advanced stage of certification processes with some Tier-1 suppliers in China and Europe. ASTA began phasing out its lower-margin round-wire activities (a small part of its overall business) in mid-2025 to concentrate on higher-value flat-wire applications, where the Group sees the most attractive growth and value-creation potential. The phase-out is expected to be completed by mid-2026.

ASTA has accumulated extensive material and manufacturing process know-how, in particular with respect to copper, and is looking back on a successful operating track record of more than 210 years of copper-based material treatment. It typically develops its highly-specialized products together with its customers. This close cooperation has resulted in a wide range of innovations protected by several patents held by ASTA and creates a strong degree of customer lock-in as ASTA is deeply embedded in the R&D and operational roadmaps of its clients. In addition to its registered intellectual property, ASTA's intellectual property also consists to a considerable extent of internal know-how (particularly process and machine-handling parameters, including for enameling), which is protected through confidentiality undertakings with employees and service providers. The copper wires, which can be formed as round wires or in rectangular shapes of various formats, can be processed accurately down to one hundredth of a millimeter and are insulated with special enamels, epoxies and/or paper. The insulation is applied in multiple but very thin layers on a micrometer level. These processes allow ASTA to manufacture copper components with advanced product qualities, in particular a smaller space factor needed within the transformer and generator, a high conductivity, high thermal resistance, and a superior efficiency as compared to other copper wire manufacturers. These qualities, in turn, allow ASTA's customers and end-users to minimize operating and maintenance costs over the products' lifetime. Based on feedback from several of its key and most prominent customers, ASTA believes that it is one of the global market leaders in the production of high-performance CTCs, Roebelbars and multiple conductors thanks to its technological superiority, product reliability and quality. Its customers include leading, highly reputable global producers of power generators and transformers, such as Siemens Energy, Hitachi Energy, Andritz and GE Vernova, among others.

ASTA's products are produced at six locations worldwide, in Austria, Bosnia and Herzegovina, Brazil (two facilities), China and India, tailor-made at dimensions specified by customers. ASTA thereby implements a "local-to-local" sourcing and production strategy, with products often being manufactured at the location or in close proximity to the customer. In its production process, ASTA covers relevant steps of the value chain, starting from recycling and upcasting of copper rod (currently only implemented in the Três Corações facility in Brazil) to round drawing, flat rolling, enameling or extrusion and transposing or roebelling. The facility in Cazin, Bosnia and Herzegovina, currently only allows for the drawing and flat-rolling of round copper wires but further production

steps will be established with the help of the net proceeds of the Offering (see "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition.*" below). Today, approximately 40% of the raw material (rod) that ASTA uses in its production is from recycled copper. In addition, ASTA recycles a portion of its own copper scrap collected from its two production sites in Brazil in its own casthouse in Três Corações, Brazil. As part of its "low carbon copper" initiative, it plans to further increase its recycling activities and quota further going forward, *inter alia*, by opening a new casthouse in Europe, preferably in one of its existing facilities. ASTA believes that the in-house recycling of copper within its value chain, in addition to reducing its direct CO_2 footprint, also makes it less dependent on external materials markets. ASTA further believes that this vertically integrated approach also offers greater independence from third-party suppliers and major cost, time and sustainability advantages to itself and its customers due to the reduced transportation and the reduced number of interfaces involved, as well as leading to a reduction in the complexity and uncertainty often associated with multi-party, world-wide supply chain and increases its profitability.

ASTA benefits from long-standing relationships with most of its customers. Its diverse customer base includes several international blue-chip companies. In recent years, ASTA succeeded in securing three long-term supply agreements with renowned international companies in the transformation and power generation sector. In addition, based on these long-term agreements as well as fixed orders, ASTA can rely on a significant volume of Firm Order Backlog, which provides it with good visibility on revenue generation in the near future. While the Firm Order Backlog stood at approximately 9,000 metric tons as of January 1, 2022 on a Group-wide level, thereof approximately 5,400 metric tons as of January 1, 2022 in Europe, it amounted to approximately 58,000 metric tons as of September 30, 2025 on a Group-wide level, thereof approximately 40,000 metric tons as of September 30, 2025 in Europe.

In the financial year ended December 31, 2024, ASTA generated net sales of EUR 642.6 million as compared to EUR 567.3 million in the financial year ended December 31, 2023 and EUR 479.6 million in the financial year ended December 31, 2022. In the nine-month period ended September 30, 2025, net sales generated by ASTA amounted to EUR 526.3 million (compared to net sales in the nine-month period ended September 30, 2024 in the amount of EUR 469.4 million). In the financial year ended December 31, 2024, ASTA generated Net-Value Sales of EUR 125.4 million as compared to EUR 115.8 million in the financial year ended December 31, 2023 and EUR 82.8 million in the financial year ended December 31, 2022. In the nine-month period ended September 30, 2025, Net-Value Sales generated by ASTA amounted to EUR 110.6 million (compared to Net-Value Sales in the nine-month period ended September 30, 2024 in the amount of EUR 81.6 million). The result for the period amounted to EUR 4.8 million in the financial year ended December 31, 2024 (as compared to a loss of EUR 2.8 million in the financial year ended December 31, 2023 and to a gain of EUR 7.8 million in the financial year ended December 31, 2022) and a gain of EUR 16.3 million in the nine month period ended September 30, 2025 compared to EUR 1.1 million in the nine month period ended September 30, 2024. In the financial year ended December 31, 2024, ASTA achieved an EBITDA of EUR 35.5 million as compared to EUR 25.1 million in the financial year ended December 31, 2023 and EUR 37.9 million in the financial year ended December 31, 2022. Adjusted for the one-off effect in 2022 relating to the non-cash bargain purchase in connection with the acquisition of São Marco in Brazil, ASTA achieved an Adjusted EBITDA in the financial year ended December 31, 2022 of EUR 16.4 million (no adjustments to EBITDA were made in the financials years 2023 and 2024 and for the nine month period ended September 30, 2025). In the nine-month period ended September 30, 2025, ASTA generated an EBITDA of EUR 36.6 million, whereas the EBITDA amounted to EUR 25.5 million in the nine-month period ended September 30, 2024.

For a reconciliation of Net-Value Sales, EBITDA and Adjusted EBITDA, see below "*10.3. Alternative Performance Measures*". As at December 31, 2024, the ASTA Group had 1,433 employees worldwide.

10.2 Material Factors Affecting ASTA's Results of Operations and Financial Condition

ASTA's results of operations, financial condition and liquidity have been influenced in the periods discussed in this Prospectus principally by the events, developments and market characteristics discussed below. Management believes that these factors may continue to influence ASTA's operations in the future.

10.2.1 Demand for Generators and Transformers

ASTA presently serves two major markets globally: the transmission and distribution market and the power generation market. In addition, but to a lesser extent, it also serves the (e-)mobility market. For information on the Group's markets, see "*12.5. Major Markets: Customers and Products*".

In the transmission and distribution market and in the power generation market, ASTA supplies highly customized, mission-critical copper-based electrical components to some of the world's largest electrical engineering

companies, including Hitachi Energy, Siemens Energy, Andritz and GE Vernova. These companies, in turn, serve public utility companies as well as independent power producers, distributors and grid operators. Therefore, demand for ASTA's copper-based products is impacted by the economic environment impacting these customers. Demand for large power transformers, generators and distribution equipment tends to follow the addition of new power generation sources to the grid. The residential, commercial and industrial construction industries are cyclical and affected by a number of exogenous factors, including general economic conditions, market demand and changes in financial conditions. Industry sales of transmission, distribution and power generation products tend to exhibit positive correlation with general construction activity. Residential, commercial and industrial construction can increase or decline based on, among other things, the availability of financing for construction projects and substantial changes in general economic conditions in a country or region. For information on the size and growth prospects of the transmission and distribution market and the power generation market, see "*11.2.3. Key Drivers in the High-Voltage Power Industry*" and "*12.2. Competitive Strengths—Significant, fast-growing addressable markets for production, transmission, distribution and use of electrical energy*".

Beginning in the second half of 2022 and continuing, the Group has experienced increased demand for its products due to increased capital expenditures by utilities and other energy suppliers, primarily as a result of increasing wholesale energy prices. This increased demand has been felt across all of the Group's operating regions.

ASTA's agreements with its customers in the transmission and distribution and the power generation business take the form of either long-term agreements or annual framework agreements on a product-by-product basis.

ASTA's subsidiaries recently concluded three long-term agreements with long-standing blue-chip customers. These agreements cover approximately 40% of the Group's European capacity. While, according to the agreements, delivery of products only occurs upon individual purchase orders by the customer, the agreements include legally binding commitments by the customer to order specified yearly quantities within a certain tolerance range. In addition, the customer is obligated to provide rolling forecasts on a monthly basis for the next twelve months. In turn, ASTA warrants a delivery capacity to the extent of the yearly volume commitments. The agreements further include so-called "take-or-pay" clauses: Should the customer's order volume in a specified period fall short of its yearly commitment (on a *pro rata* basis), the customer is required to pay a specified amount calculated on the basis of the pricing rules included in such agreement. While one of these agreements has an indefinite period of time, with an ordinary termination right at three months' notice to the year-end, first exercisable on December 31, 2027, the other two agreements have a fixed term running until December 31, 2027 and December 31, 2028, respectively, and do not include an ordinary termination right.

For transmission, distribution and power generation customers not covered by long-term agreements, ASTA's agreements generally take the form of annual framework agreements on a product-by-product basis. Under these framework agreements, the customer is required to provide regular demand forecasts, although these forecasts are not binding. Therefore, if a customer reduces its orders or stops them altogether, the Group does not generally have a contractual recourse regarding any future lost revenue.

In the (e-)mobility industry, ASTA offers copper-based components for traction transformers, service and secondary motors and compressors to a variety of customers in the rail and automotive supply chains. In addition, the Group has begun to expand its product offerings with initial test deliveries into the e-mobility industry, which relies to a large extent on copper for high-performance powertrain components and wiring in different sub-systems of electric vehicles ("**EVs**"). ASTA's (e-)mobility business is generally driven by the same drivers as the overall rail and automotive industries. The rail and automotive industries are cyclical and impacted by the general economic conditions in the geographies and markets in which they operate. For further information on the mobility market, see "*12.5.4. Mobility*" and "*11.3.3. Key Drivers in the Mobility Industry*".

10.2.2 Personnel Expenses

Personnel expenses represented a significant portion of the Group's operating costs in the period under review. These personnel expenses broadly increased during this period in line with the Group's revenue and overall growth; however, personnel expenses are fairly variable and the ratio of personnel expenses to net sales can vary greatly from year to year. In particular, during 2023 and 2024, average salaries at the Group's Austrian facility increased by approximately 20% due to changes in collective bargaining agreements in the sector. Personnel expenses increased from EUR 38.6 million (8.1% of net sales) in the financial year ended December 31, 2022 to EUR 47.6 million (8.4% of net sales) in the financial year ended December 31, 2023. In financial year ended December 31, 2024, personnel expenses increased to EUR 52.0 million (8.1% of net sales), primarily as a result of increased production due to global demand in the market. Personnel expenses increased from EUR 38.4 million (8.2% of net sales) in the nine-month period ended September 30, 2024 to EUR 42.1 million (8.0% of net sales) in the nine-month period ended September 30, 2025, as a result of changes in collective bargaining agreements in Austria and increased global production.

The Group focuses on optimizing headcount based on the location of production and/or assembly, together with capacity adjustments, to meet increased or decreased demand for products and realize economies of scale. Over the mid- to long-term, the Group aims to drive productivity, thereby further optimizing personnel expenses as a percentage of net sales. Among other things, the Group considers local labour costs in locating its facilities. For example, in the financial year ended December 31, 2021, the Group opened a facility for the flat-rolling of round copper wire in Cazin, Bosnia and Herzegovina, which offers lower labor costs compared to other markets in the region with competitive productivity levels. As the Group's Bosnian facility increases capacity, the Group expects to partly shift its European production of basic copper components to the Bosnian facility in order to improve the margin achieved on such products, with the Austrian facility continuing to manufacture high-tech components. In other words, the Bosnian plant would take responsibility for the first steps of the Group's production processes, with the Austrian site dedicated to the more sophisticated production steps. For further information on the Group's facility in Bosnia and Herzegovina, see "*12.7. Manufacturing Footprint*" and "*12.3. Strategy—Expand manufacturing capacities in existing facilities in all regions to serve the growing customer demand in the energy business due to the energy transition*".

10.2.3 Price and Availability of Raw Materials and Other Production Inputs

The main raw materials the Group uses for its production processes are copper and, to a significantly lesser extent, aluminium, with copper being the predominant raw material cost. Further raw material required include coatings, enamels, varnish and transformer paper. Electricity is also a significant input in the Group's production process.

ASTA sources copper in the form of copper rod (wound on coils) from third-party suppliers. The copper price ASTA pays is linked to the London Metal Exchange ("**LME**") price, and supply agreements specifying volume are usually agreed on an annual basis. There are multiple supply sources, with a handful of primary suppliers on the market. In addition, the Group is introducing comprehensive recycling of copper into its production process at one of its sites in Brazil and intends to expand these activities to its European operations with the help of the proceeds of the Offering.

The global market price of copper fluctuates, depending on general economic conditions and in relation to supply and demand and other factors, which causes variations in the cost of copper purchased by the Group. Historically, the cost of aluminium has been much lower on a per metric ton basis and less volatile than copper. Copper price volatility is illustrated in the following table, which shows the annual high, low and average of the LME closing prices for copper in U.S. dollars for the period under review:

	High	Low	Average
	(USD/metric ton)		
Copper			
2022	10,637.0	7,103.8	8,798.4
2023	9,359.4	7,864.3	8,511.2
2024	10,768.3	8,136.1	9,284.8
2025 (through September 30)	9,996.7	8,578.9	9,443.4

(Source: https://www.ariva.de/kupfer_london-kurs/kurse/historische-kurse)

In addition to copper, aluminium and other raw materials, the Group's production process requires a significant amount of electrical energy. Over the period under review, the Group's energy costs have decreased from EUR 13.4 million (2.8% of net sales) in the financial year ended December 31, 2022 to EUR 13.3 million (2.3% of net sales) in the financial year ended December 31, 2023 and EUR 10.2 million (1.6% of net sales) in the financial year ended December 31, 2024, due to, among other things, a significant increase in across-the-board electricity prices predominantly affecting the Group's Austrian operations beginning in September 2021 and later the impact of Russia's war in Ukraine during 2022 and 2023, decreasing in 2024 from these highs to a lower but still significantly elevated level. For further information on the Group's hedging policies, please see Note 32.3.4 to the Consolidated Financial Statements 2022-2024.

In the Group's long-term agreements, it has indexation terms that insulate the Group from changes in the market price of most production inputs, including energy and personnel. In the Group's framework agreements, the Group generally purchases copper, its primary raw material, only on a "back-to-back" basis such that the cost of the copper to be used for such project or product is fully covered by the customer agreement. In some instances, the customer purchases the raw materials itself and provides these materials to ASTA for the production of products for such customer. Thereby, the Group is protected from fluctuations in the copper price related to such projects. While the cost of aluminium historically has been much less volatile, the Group generally passes through fluctuations in aluminium costs to customers, adjusting its selling prices on a monthly basis. In addition, since the

increase in European wholesale electricity prices in September 2021, the Group has negotiated arrangements to pass through electricity costs to project-based customers of its European operations in order to insulate the Group from electricity cost fluctuations. When the Group enters into new project-based customer agreements, it seeks to consider the relevant raw material costs and to adjust the terms of such agreements to reduce its exposure to fluctuations in these input costs. In project-based work, the Group generally only places raw material purchase orders once it has concluded an agreement with the customer. Due to the fact that the Group passes the copper price along to its customers under its long-term agreements and its framework agreements, increases or decreases in the copper price can have an impact on the Group's gross sales figures, with increases in the copper price increasing gross sales and decreases decreasing gross sales.

It should be noted that, where the Group does not have back-to-back arrangements except long-term agreements where it has indexation agreements or other pass-through mechanisms in place, it is exposed to movements in the market prices for raw materials (*e.g.*, coatings, varnish and transformer paper) and other production inputs (*e.g.*, electricity at its operations outside of Europe). Therefore, sudden or significant changes in market prices for such materials or inputs may have an impact on the Group's profitability. In addition, there can be no assurance that future price increases will be fully or partially passed through to customers. Significant changes in the cost of raw materials and other production inputs may impact demand for the Group's products as the price of such products changes. While price increases for production inputs would likely initially lead to decreases in demand for the Group's products, general increases in some costs in the global or regional market, such as electricity, may spur demand for energy efficient transmission and power generation solution, which could boost demand for the Group's products in the longer term.

While management generally believes the Group's available supply of raw materials for production is adequate, the Group could experience instances of limited supply of certain raw materials, resulting in extended lead times, higher prices and, potentially, reduced demand, as well as, in certain circumstances, damages under its long-term agreements if it is unable to fulfil customer orders. The Group may also experience temporary shortages or interruptions (including due to labor strikes or political disputes) in the supply of its raw materials. Limitations inherent within the Group's supply chain of certain raw materials, including competitive, governmental, and legal limitations, natural disasters, and other events, could impact costs, and future increases in the costs of these items, including, for example, the adoption of new tariffs in countries where the Group has operations and other related countries.

10.2.4 Acquisitions

In general, the Group expects to predominantly grow its business through organic investments in its manufacturing capacity. However, the Group has also pursued inorganic growth in the periods under review where opportunities were identified to complement its manufacturing processes and technical capabilities, expand its geographical footprint and provide revenue and cost synergies with existing operations.

On September 1, 2022, the Group completed the purchase of 100% of São Marco, a leading Brazilian producer of magnet (copper) wires, electro-insulating varnishes, resins and lubricants, as well as operator of a copper recycling facility. This acquisition not only provided ASTA with access to new revenue growth opportunities, especially in the (e-)mobility segment, but also provided potential major production synergies between the Group's two Brazilian facilities (*i.e.*, São Marco and Cerquilho).

In addition, the acquisition of São Marco resulted in a gain on bargain purchase of EUR 21.4 million in the financial year ended December 31, 2022, primarily from the fair value of land and buildings and consideration of intangible assets related to customer relationships. The resulting (non-cash) bargain purchase was recognized as other operating income. In the future, the Group will consider acquisition opportunities that have the potential to further increase vertical integration across the value chain and to further complement the Group's existing offerings.

10.2.5 Tax Processes in Brazil

On September 2, 2021, a final court decision in Brazil held that certain businesses, including the Group's PPE Fios Esmaltados S.A. ("**PPE**"), were entitled to utilize certain tax credits related to VAT receivable on export sales from within Brazil. In the financial year ended December 31, 2022, once the Company determined that it would accept the judgment and, with it, the tax credits, the extraordinary effects of these credits in the amount of EUR 20.0 million were accounted for in other operating income under "income from tax process".

In the financial year ended December 31, 2022, PPE was also involved in two legal proceedings relating to notifications of potential underpayment from the tax authorities in Brazil (administrative proceedings Nos. 4,113,893-4 and 4,078,753-9). PPE challenged the tax authority's claim of underpayment and the court initially ruled in favor of the tax authority. PPE has appealed and is awaiting the decision of the appellate body.

The contingent loss for these actions was classified as more likely than not, thus the ongoing tax processes were considered as tax provision of an amount of EUR 13.2 million in the financial year ended December 31, 2022 and were accordingly accounted for in other operating expenses under "other – provision and expense labor processes and tributary". See Note 23 to the Consolidated Financial Statements 2022-2024.

10.2.6 Expansion of Manufacturing Capacities

Given the strong increase in demand from OEM customers in recent years, ASTA is pursuing a plan to expand its manufacturing capacities globally.

In Europe, ASTA is currently ramping up operations at its greenfield manufacturing plant in Cazin, Bosnia and Herzegovina. Since 2021, ASTA has been operating from a leased facility in Cazin, Bosnia and Herzegovina, with the aim of expanding its capacity for drawing and flat-rolling of round copper wire. The Bosnian site has been fully operational since the fourth quarter of 2022. At the end of 2023, ASTA launched a greenfield project to construct a new factory near the existing leased plant. Significant progress has been made in recent years, and the drawing and flat-rolling machines from the leased facility as well as all administrative offices have been successfully relocated to the new plant. Currently, an enameling line is being installed at the new site, which is expected to become operational during 2026. Upon full ramp-up, ASTA expects to increase its production capacity in Europe by more than 30%.

In Asia, ASTA is currently expanding its manufacturing capacities in Baoying, China. A new production line project – covering all steps from drawing and flat-rolling to transposing – was launched in early 2025 and is expected to be completed during 2026. This expansion is expected to provide ASTA with additional capacity to better serve the East Asian markets. In addition, ASTA plans to further grow its manufacturing footprint in Asia by adding another production line in Vadodara, India.

In South America, ASTA has successfully completed the integration of the São Marco business, acquired in 2022. As Brazil and other American markets continue to experience rising demand from energy OEMs, ASTA is planning further expansion at its Brazilian sites, primarily in Cerquilho.

ASTA plans to use the net proceeds of the Offering, among other things, to further expand its capacities in Bosnia and Herzegovina, India and Brazil to better serve its customers in these regions. See "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition.*"

10.2.7 Sales Mix

The Group's revenues and cost of sales in a given period predominantly reflect not only the volume of products sold, but also the price of copper as well as the product mix. In general, more complex products, such as Roebel bars and CTCs, achieve a higher margin than less complex products, such as round copper wire. The Group's core products, and the predominant part of its revenue, are CTCs.

In 2024, ASTA has also made its first test deliveries in the e-mobility market to potential customers in Europe and, in 2025, in China and is currently in advanced stages of the certification process as a supplier of some Tier-1 suppliers located in these regions. Upon certification, ASTA intends to be nominated as a supplier for serial production by these and other companies of the Chinese and European e-mobility sector.

10.2.8 Competition

The markets for all of the Group's products are competitive on a global scale and most markets include several competitors; however, shifting supply and demand dynamics in the medium- and high-voltage transmission, distribution and power generation sectors have durably altered the competitive landscape from a buyer's market to a seller's landscape, resulting in much greater demand for the Group's transmission and power generation products across all regions and substantially increasing the Group's order backlog.

While ASTA believes, based on feedback from its customers, that in terms of technology and product quality it is one of the global market leaders in the development and production of conductor solutions for generators and transformers, the transmission and high-voltage power generation industry historically has been mature and driven by cost and quality. Although the primary competitive factors affecting sales of the Group's products vary somewhat across the different product categories and countries, the principal factors influencing competition include, but are not limited to, price, quality, breadth of product line, inventory, delivery time, environmental impact of the products, and ability to meet customers' needs and requirements on short notice and also in the medium- and longer-term. The Group has faced pricing pressures in each of its markets in the years leading to the

COVID-19 pandemic as a result of significant competition or structural over-capacities worldwide. However, in the second half of 2022 and ongoing, the competitive landscape has started shifting in ASTA's favor due to increasing wholesale energy prices improving profitability of utilities and other energy suppliers, which resulted in greater capital expenditures by such entities, thereby driving market demand for the Group's products.

Many of the Group's products are made to generally-accepted industry specifications and are therefore functionally interchangeable with those of its competitors. However, management believes its competitive strengths include efficiency, vertical integration, low resistance transmission solutions, product lifetime, size, sustainability, strong customer relations, operating efficiency and commitment to quality control and continuous improvement (see "*12.2. Competitive Strengths*").

10.2.9 Regulatory Impact

ASTA provides products to industries and markets subject to multiple rules and regulations. The energy industry is highly regulated by law and by various authorities in the jurisdictions in which the Group operates and sells its products. In addition, trains and passenger cars (including EVs), in which the Group's products are incorporated, are subject to strict safety, environmental and other regulatory standards, which in turn require that the Group's products meet relevant design and manufacturing standards. For a discussion of the regulations applicable to the Group's businesses, see "*20. Regulatory Environment*". Many of the Group's customers require it to successfully complete stringent qualification processes of its facilities and production processes, which management believes constitute a significant barrier to entry for potential competitors.

In addition, all of the Group's facilities are subject to a wide variety of laws and regulations governing factors such as air emissions, water/waste discharge, noise levels, energy efficiency, hazardous materials and other environmental factors. Non-compliance with applicable laws and regulations may subject the Group to civil liabilities and criminal sanctions.

Regulations requiring or encouraging the transition from primarily fossil fuel-based power generation to a greater reliance on renewable resources and smart grid technology also may drive medium- to long-term demand for the Group's products while also potentially driving up prices of the Group's production inputs. These regulations include German infrastructure initiatives, the US Green New Deal, the US Inflation Reduction Act of 2022 and the EU Green Deal and other related acts.

10.2.10 Customer Concentration

The Group sells its products for the transmission and power generation industry to some of the world's largest and most renowned electrical engineering companies, such as Hitachi Energy, Siemens Energy, Andritz, and GE Vernova and sells its (e-)mobility products to a variety of customers in the rail and automotive supply chains. Of ASTA's sold metric tonnage in the financial year ended December 31, 2024, approximately 35% were attributable to entities of its three largest customers Siemens Energy, Hitachi Energy and GE Vernova (while no individual customer entity accounted for more than 10% of net sales and only one individual customer entity accounted for more than 5% of net sales in the financial year ended December 31, 2024).

Due to the fact that the Group's customers are concentrated in two markets, downturns in manufacturing rates by a customer or another supplier in the same supply chain may cause both a direct reduction in demand for the Group's products from such customer or supplier and an indirect reduction in demand for its other products that the Group supplies to other customers further down the same supply chain.

If one or more of the Group's major customers experienced a prolonged period of adverse demand, depressed business activity or financial distress or if any of these customer relationships otherwise ended or materially deteriorated and such lost business was not successfully replaced, it would negatively impact the Group's results of operations. Conversely, increased demand from one or more of the Group's major customers would positively impact the Group's results of operations.

10.3 Alternative Performance Measures

	As of and for the nine-month period ended		Financial year ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
(in EUR thousands, unless otherwise stated)	(unaudited)		(unaudited)		
Net Debt[(1)]	56,705	–	42,893	65,228	100,461

Trade Working Capital[2] ...	46,326	–	32,537	18,272	40,134
Trade Working Capital Ratio[3] (in %)	8.80	–	5.06	3.22	8.37
Net-Value Sales[4]	110,624	81,567	125,368	115,793	82,845
EBITDA[5]	36,597	25,450	35,497	25,067	37,883
EBITDA Margin[6] (in %)..	7.0	5.4	5.5	4.4	3.4
Net-Value EBITDA Margin[7] (in %)	33.1	31.2	28.3	21.6	19.8
Adjusted EBITDA[8]	–	–	–	–	16,439
Leverage[9]	1.5	–	1.2	2.6	6.1
Free Cash Flow[10]	15,512	11,559	13,023	12,457	9,339
Cash Conversion[11] (in %)	42.4	45.4	36.7	49.7	56.8
Capital Employed[12]	179,279	–	137,806	133,333	135,002
ROCE[13]	16.5	–	18.6	11.3	6.1
CAPEX[14]	22,810	16,003	28,312	13,705	8,212
CAPEX Net Sales Ratio[15]	4.3	3.4	4.4	2.4	1.7

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)

(1) Net Debt (or net financial debt) is a non-IFRS-measure, which is calculated as the total of non-current bank loans and borrowings, non-current loans from related parties/affiliated companies, non-current other financial liabilities, current bank loans and borrowings, current loans from related parties/affiliated companies and current other financial liabilities minus cash and cash equivalents. This measure is relevant for the Issuer because it is a financial measure which is generally used in the manufacturing industry to show the leverage of the Group and to calculate financial covenants in financing agreements.

(in EUR thousands)	As of	Financial year ended		
	September 30	December 31		
	2025	2024	2023	2022
	(unaudited)	(audited unless otherwise indicated)		
Non-current bank loans and borrowings ..	1,203	0	0	148
Non-current loans from/due to related parties/affiliated companies	79,751	52,927	75,030	100,605
Non-current other financial liabilities	1,209	841	409	700
Current bank loans and borrowings	26,330	18,177	23,165	20,794
Current loans from/due to related parties/affiliated companies	425	850	0	3,759
Current other financial liabilities	939	702	3,208	1,785
Cash and cash equivalents	53,152	30,604	36,584	27,330
Net Debt*	**56,705**	**42,893**	**65,228**	**100,461**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
* Unaudited.

(2) Trade working capital is a non-IFRS financial measure and calculated as the sum of current trade receivables and inventories minus current trade payables. This measure is relevant for the Issuer to show the Group's short-term liquidity because it is generally used in the manufacturing industry.

(in EUR thousands)	As of	Financial year ended		
	September 30	December 31		
	2025	2024	2023	2022
	(unaudited)	(audited unless otherwise indicated)		
Trade receivables	57,400	55,215	44,335	54,585
Inventories	67,819	75,093	65,578	55,202
Trade payables	78,893	97,771	91,641	69,653
Trade Working Capital*	**46,326**	**32,537**	**18,272**	**40,134**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(3) Trade Working Capital Ratio is a non-IFRS financial measure, which is calculated as Trade Working Capital divided by net sales. This measure is relevant for the Issuer because it shows the efficiency with which the Group uses its trade working capital to generate net sales.

(4) Net-Value Sales is a non-IFRS financial measure, which is calculated as net sales minus Cost of materials, supplies and services. This measure is relevant for the Issuer because it shows the net-value portion of net sales generated by the Group.

(in EUR thousands)	Nine-month period ended		Financial year ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited unless otherwise indicated)		
Net sales	526,344	469,420	642,648	567,281	479,594
Cost of materials, supplies and services	(415,720)	(387,853)	(517,280)	(451,488)	(396,749)

Net-Value Sales*	**110,624**	**81,567**	**125,368**	**115,793**	**82,845**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(5) EBITDA is a non-IFRS financial measure, which is calculated as result for the period before interest income and interest income expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization. This measure is relevant for the Issuer because it shows the operational performance of the Issuer.

(6) EBITDA Margin is a non-IFRS financial measure, which is defined as the ratio of EBITDA (Adjusted EBITDA for the financial year ended December 31, 2022) to net sales. This measure is relevant for the Issuer because it shows the profitability and, in particular, its ability to cover the costs incurred through its operations.

(7) Net-Value EBITDA Margin is a non-IFRS financial measure, which is defined as the ratio of EBITDA (Adjusted EBITDA for the financial year ended December 31, 2022) to Net-Value Sales. This measure is relevant for the Issuer because it shows the profitability based on the net-value portion of its net sales and, in particular, its ability to cover the costs incurred through its operations.

(8) Adjusted EBITDA is a non-IFRS financial measure. It is only shown for the financial year ended December 31, 2022 and is calculated as EBITDA adjusted for the non-cash bargain purchase related to the São Marco acquisition in Brazil. This measure is relevant for the Issuer because it eliminates non-recurring items which are not relevant to the regular business operations from EBITDA. No adjustments were made for the financial years 2023 and 2024 and for the nine-month periods ended September 30, 2024 and September 30, 2025.

(in EUR thousands)	Nine-month period ended September 30		Financial year ended December 31		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited unless otherwise indicated)**		
Operating result	29,658	18,383	25,652	15,028	29,696
Depreciation and amortization.....	6,939	7,067	9,845	10,039	8,187
EBITDA*	**36,597**	**25,450**	**35,497**	**25,067**	**37,883**
Bargain purchase	–	–	–	–	(21,444)
Adjusted EBITDA*	**–**	**–**	**–**	**–**	**16,439**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(9) Leverage is a non-IFRS financial measure. It is calculated as Net Debt divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA). This measure is relevant for the Issuer because it shows the Company's ability to pay down its debt.

(10) Free Cash Flow is a non-IFRS financial measure. It is calculated as EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA) minus acquisition of intangible assets and property, plant and equipment. This measure is relevant for the Issuer because it shows the amount of cash available after deducting spendings on capital expenditures.

(in EUR thousands)	Nine-month period ended September 30		Financial year ended December 31		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited unless otherwise indicated)**		
EBITDA*	36,597	25,450	35,497	25,067	37,883
Bargain purchase	–	–	–	–	(21,444)
Adjusted EBITDA*	–	–	–	–	16,439
Acquisition of intangible assets and property, plant and equipment	(21,085)	(13,891)	(22,474)	(12,610)	(7,100)
Free Cash Flow*	**15,512**	**11,559**	**13,023**	**12,457**	**9,339**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(11) Cash Conversion is a non-IFRS financial measure. It is calculated as Free Cash Flow divided by EBITDA (for the financial year ended December 31, 2022: Adjusted EBITDA). This measure is relevant for the Issuer because it shows the Group's ability to finance capital expenditures through EBITDA.

(12) Capital Employed is a non-IFRS financial measure. It is calculated as total assets minus current liabilities. This measure is relevant for the Issuer because it shows the total amount of capital used to support the Group's operations.

(in EUR thousands)	September 30	December 31		
	2025	**2024**	**2023**	**2022**
	(unaudited)	**(audited unless otherwise indicated)**		
Total assets	324,018	286,970	278,548	269,832
Current liabilities.....	144,739	149,164	145,215	134,830
Capital Employed*	**179,279**	**137,806**	**133,333**	**135,002**

(Source: Consolidated Financial Statements 2022 – 2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(13) ROCE is a non-IFRS financial measure. It is calculated as operating result (for the financial year ended December 31, 2022: operating result minus the non-cash bargain purchase related to the São Marco acquisition in Brazil) divided by Capital Employed. This measure is relevant for the Issuer because it shows the efficiency with which the Group uses its capital to generate earnings.

(14) CAPEX is a non-IFRS financial measure. It is calculated as the sum of additions to property, plant and equipment and additions to intangible assets and goodwill. This measure is relevant for the Issuer because it reflects the Issuer's investments in its assets.

(in EUR thousands)	Nine-month period ended September 30		Financial year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited unless otherwise indicated)		
Additions to property, plant and equipment	22,641	15,883	28,183	13,551	7,974
Additions to intangible assets and goodwill	169	120	129	154	238
CAPEX*	**22,810**	**16,003**	**28,312**	**13,705**	**8,212**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025, as well as calculations of the Company based thereon)
*Unaudited.

(15) CAPEX Net Sales Ratio is a non-IFRS financial measure. It is calculated as CAPEX divided by net sales. This measure is relevant for the Issuer because it shows the proportion of the Company's net sales that is being reinvested into operations.

10.4 Description of Consolidated Statement of Profit and Loss Line Items

The Group prepares its combined statement of profit and loss applying the nature of cost method, as opposed to the functional cost method. The following provides a description of selected consolidated statement of profit and loss line items:

10.4.1 Net Sales

Net sales represent the Group's gross sales, net of sales deductions.

10.4.2 Change in Finished and Unfinished Goods

This line item refers to the change in inventories of finished goods and unfinished goods and the increase or decrease in the value of finished and semi-finished goods. The Group maintains inventory of unfinished products for various reasons. In general, most of the Group's specifically tailored final products are not manufactured until there is a clear customer demand for those products. However, to the extent that pre-materials can be used in a wide range of finished products, these pre-materials are purchased and stored in advance of customer orders so as to ensure efficient and expedient delivery of products and offer customers a distinct service. In addition, certain intermediate production processes require that input materials are dried or cured for a period of time.

10.4.3 Own Work Capitalised

Own work capitalised consists of the production cost of additions to fixed assets that have been produced by the Group itself and consequently caused material, labor and other production costs included in period expenses.

10.4.4 Other Operating Income

Other operating income consists of income from reversal of provisions and accruals, disposal of recycling products, insurance reimbursements, claims and penalties from third parties, rentals, grants and public benefits and other income.

10.4.5 Cost of Materials, Supplies and Services

Cost of materials, supplies and services includes, among others, costs of materials and supplies, such as copper and aluminium, as well as cost of merchandise, costs of services / goods received, packaging materials costs, waste disposal fees, spare parts and operational materials, cost of temporary personnel, inventory valuation allowances and the gains and losses from LME-related hedging derivatives.

10.4.6 Personnel Expenses

Personnel expenses include wages and salaries, severance and redundancy, compulsory social security expenses and other personnel expenses such as Christmas bonuses and social support.

10.4.7 Other Operating Expenses

Other operating expenses include all costs of energy, maintenance from third parties, freight-out costs and customs duties, commissions, legal advice, audit and consulting fees, rental and leasing expenses, travel expenses, phone and postal charges, IT supplies, insurance, marketing, advertising and entertainment expenses, taxes other than income taxes and other operating expenses, such as security costs, vehicle costs, and external laboratory services.

10.4.8 EBITDA

EBITDA represents result for the year before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.

10.4.9 Depreciation and Amortization

Depreciation and amortization represent depreciation of buildings, property plant and equipment, amortization of identifiable intangible assets, such as customer lists, and any non-current assets related impairment charges.

10.4.10 Interest Income

Interest income includes interest received on intercompany loans, cash and cash equivalents.

10.4.11 Interest Expenses

Interest expenses include expenses relating to finance agreements, financing instruments and interest rate swaps, interest expenses relating to post-retirement obligations net of returns on pension plan assets.

10.4.12 Other Financial Income

Other financial income includes gains on foreign currency exchange transactions (mainly the U.S. Dollar, the Chinese Renminbi, the Brazilian Real, the Indian Rupee and the Bosnia and Herzegovina Convertible Mark) and the gains from derivative positions.

10.4.13 Other Financial Expenses

Other financial expenses include losses on foreign currency exchange transactions, the losses from derivative positions and expenses for bank charges.

10.5 Overview of Results of Operations

The table below sets forth selected consolidated financial information for the Group for the nine-month periods ended September 30, 2025 and 2024 and the financial years ended December 31, 2024, 2023 and 2022:

	For the nine-month period ended September 30		For the financial years ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(EUR in thousands)				
Net sales	**526,344**	**469,420**	**642,648**	**567,281**	**479,594**
Change in finished and unfinished goods	63	13,047	4,272	(6,321)	(1,102)
Own work capitalised	284	50	135	856	246
Other operating income	1,059	368	513	2,407	42,581
Cost of materials, supplies and services	(415,720)	(387,853)	(517,280)	(451,488)	(396,749)
Personnel expenses	(42,149)	(38,362)	(52,028)	(47,612)	(38,630)
Other operating expenses	(33,284)	(31,220)	(42,763)	(40,056)	(48,057)
EBITDA[(1)]	**36,597**	**25,450**	**35,497**	**25,067**	**37,883**
Depreciation and amortization	(6,939)	(7,067)	(9,845)	(10,039)	(8,187)
Operating result	**29,658**	**18,383**	**25,652**	**15,028**	**29,696**
Interest income	4,595	2,431	3,184	3378	7,122
Interest expenses	(12,936)	(13,090)	(16,587)	(20,446)	(20,999)
Other financial income	891	12	3,167	1,178	1,197
Other financial expenses	(2,399)	(5,165)	(10,704)	(2,965)	(3,602)
Financial result	**(9,849)**	**(15,813)**	**(20,941)**	**(18,856)**	**(16,282)**
Result before tax	**19,809**	**2,570**	**4,711**	**(3,828)**	**13,414**
Income tax income (expenses)	(3,495)	(1,449)	97	1,014	(5,594)
Result for the period	**16,314**	**1,121**	**4,808**	**(2,814)**	**7,820**

For the nine-month period ended		For the financial years ended		
September 30		December 31		
2025	2024	2024	2023	2022
(unaudited)		(audited)		
(EUR in thousands)				

(1) EBITDA (unaudited) is a non-IFRS financial measure and is calculated as the result for the period before income tax expense, interest income, other financial income and depreciation and amortization.

10.5.1 Period-to-Period Analysis of the Results of Operations for the Nine-month Periods ended September 30, 2025 and 2024 and the Financial Years Ended December 31, 2024, 2023 and 2022

10.5.1.1 Net sales

The Group reported net sales in the nine-month period ended September 30, 2025 of EUR 526.3 million, which was an increase of EUR 56.9 million (or 12.1%) from EUR 469.4 million in the nine-month period ended September 30, 2024, mainly due to price increases due to higher demand and volume increases.

The Group reported net sales in the financial year ended December 31, 2024 of EUR 642.6 million, which was an increase of EUR 75.4 million (or 13.3%) from EUR 567.3 million in the financial year ended December 31, 2023, primarily due to price and volume increases driven by continuing strong market demand. Net sales for the financial year ended December 31, 2023 of EUR 567.3 million represented an increase of EUR 87.7 million (or 18.3%) from EUR 479.6 million for the financial year ended December 31, 2022, primarily due to price and volume increases driven by continuing strong market demand beginning around the end of 2022. By geographic region (based on customers' locations), the Group's net sales were as follows:

	For the nine-month period ended		For the financial years ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(EUR in thousands)[1]				
Europe					
Germany	36,141	29,366	42,220	40,882	31,346
Austria	18,903	16,599	22,221	22,454	19,190
Croatia	14,826	12,182	17,133	15,019	12,296
Slovenia	9,753	9,577	13,426	13,727	11,848
Sweden	11,851	8,758	11,589	10,808	7,685
Spain	8,026	7,164	8,794	5,840	5,611
Italy	6,363	4,597	7,340	6,897	9,596
Turkey	10,191	4,743	6,383	6,246	5,191
Hungary	8,758	4,941	5,064	2,899	5,399
UK	5,388	3,250	5,024	4,239	4,500
Portugal	686	3,311	4,515	5,431	2,341
Poland	4,765	2,650	3,879	6,346	4,603
Finland	1,219	2,430	3,182	3,487	5,681
Bosnia and Herzegovina	144	241	241	274	24
Russia	–	–	–	392	3,936
Rest of Europe	2,844	2,136	2,618	2,418	6,375
Americas					
Brazil	174,357	165,028	227,322	193,408	137,979
USA	27,663	20,220	27,796	15,135	13,086
Mexico	20,802	13,852	19,189	19,738	14,590
Canada	7,434	3,365	3,561	105	641
Rest of America	31,551	34,621	44,457	41,333	29,590
Asia					
China	69,319	76,993	98,409	94,732	91,447
India	28,684	25,711	34,216	30,155	29,950
Indonesia	13,407	6,999	10,577	10,341	9,087
Rest of Asia	8,831	6,495	17,533	9,903	13,973
Africa, Australia and New Zealand					
Africa, Australia and New Zealand	4,438	4,191	5,959	5,072	3,629

	For the nine-month period ended		For the financial years ended		
	September 30		December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(EUR in thousands)[1]				
Total	**526,344**	**469,420**	**642,648**	**567,281**	**479,594**

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025)

(1) The geographic information on net sales in the table above is based on the customers' location.

Net sales to the Group's customers in Europe was EUR 139.9 million in the nine-month period ended September 30, 2025, as compared to EUR 111.9 million in the nine-month period ended September 30, 2024, an increase of EUR 27.9 million (or 24.9%), mainly due to an increase in selling prices and sales volumes.

Net sales to the Group's customers in Europe was EUR 153.6 million in the financial year ended December 31, 2024, as compared to EUR 147.4 million in the financial year ended December 31, 2023, an increase of EUR 6.3 million (or 4.3%), mainly due to an increase in prices related to increased Net-Value Sales. Net sales to the Group's customers in Europe was EUR 147.4 million in the financial year ended December 31, 2023, as compared to EUR 135.6 million in the financial year ended December 31, 2022, an increase of EUR 11.7 million (or 8.7%), mainly due to an increase in selling prices and sales volumes.

Net sales to the Group's customers in the Americas was EUR 261.8 million in the nine-month period ended September 30, 2025, as compared to EUR 237.1 million in the nine-month period ended September 30, 2024, an increase of EUR 24.7 million (or 10.4%), mainly due to an increase in prices.

Net sales to the Group's customers in the Americas was EUR 322.3 million in the financial year ended December 31, 2024, as compared to EUR 269.7 million in the financial year ended December 31, 2023, an increase of EUR 52.6 million (or 19.5%), mainly due to an increase in the number of projects won in the financial year ended December 31, 2024. Net sales to the Group's customers in the Americas was EUR 269.7 million in the financial year ended December 31, 2023, as compared to EUR 195.9 million in the financial year ended December 31, 2022, an increase of EUR 73.8 million (or 37.7%), mainly due to an increase in the number of projects won and the full integration of the São Marco business.

Net sales to the Group's customers in Asia was EUR 120.2 million in the nine-month period ended September 30, 2025, as compared to EUR 116.2 million in the nine-month period ended September 30, 2024, an increase of EUR 4.0 million (or 3.5%), mainly due to an increase in prices.

Net sales to the Group's customers in Asia was EUR 160.7 million in the financial year ended December 31, 2024, as compared to EUR 145.1 million in the financial year ended December 31, 2023, an increase of EUR 15.6 million (or 10.8%), mainly due to an increase in prices related to increased demand. Net sales to the Group's customers in Asia was EUR 145.1 million in the financial year ended December 31, 2023, as compared to EUR 144.5 million in the financial year ended December 31, 2022, an increase of EUR 0.7 million (or 0.5%), mainly due to an increase in the number of projects won and increases in prices related to increased demand.

Net sales to the Group's customers in Africa, Australia and New Zealand was EUR 4.4 million in the nine-month period ended September 30, 2025, as compared to EUR 4.2 million in the nine-month period ended September 30, 2024, an increase of EUR 0.2 million (or 5.9%), mainly due to an increase in prices.

Net sales to the Group's customers in Africa, Australia and New Zealand was EUR 6.0 million in the financial year ended December 31, 2024, as compared to EUR 5.1 million in the financial year ended December 31, 2023, an increase of EUR 0.9 million (or 17.5%), mainly due to an increase in the number of projects won and increases in prices related to increased demand. Net sales to the Group's customers in Africa, Australia and New Zealand was EUR 5.1 million in the financial year ended December 31, 2023, as compared to EUR 3.6 million in the financial year ended December 31, 2022, an increase of EUR 1.4 million (or 39.8%), mainly due to an increase in the number of projects won and increases in prices related to increased demand.

10.5.1.2 Change in finished and unfinished goods

As of September 30, 2025, change in finished and unfinished goods changed to EUR 0.1 million, from EUR 13.0 million as of September 30, 2024, which was mainly due to standard fluctuations in inventories.

Change of finished and unfinished goods changed to a positive EUR 4.3 million in the financial year ended December 31, 2024 from a negative EUR 6.3 million in the financial year ended December 31, 2023, which was mainly due to standard fluctuations in inventories. In the financial year ended December 31, 2023, change of finished and unfinished goods changed to a negative EUR 6.3 million from a negative EUR 1.1 million in the financial year ended December 31, 2022, primarily due to improving stock management. During the period under review, there have been no material write downs of inventory. See Note 11 to the Consolidated Financial Statements 2022-2024.

10.5.1.3 Other operating income

Other operating income in the nine-month period ended September 30, 2025 was EUR 1.1 million, which was an increase of EUR 0.7 million (or 187.8%) from EUR 0.4 million in the nine-month period ended September 30, 2024, mainly due to higher subsidies and on-charging expenses.

Other operating income decreased by EUR 1.9 million (or 78.7%) to EUR 0.5 million in the financial year ended December 31, 2024 from EUR 2.4 million in the financial year ended December 31, 2023, primarily due to subsidies and on-charging expenses. Other operating income decreased by EUR 40.2 million (or 94.3%) to EUR 2.4 million in the financial year ended December 31, 2023 from EUR 42.6 million in the financial year ended December 31, 2022, primarily due to bargain purchase and income from tax process in Brazil.

Other operating income	For the financial year ended December 31		
	2024	2023	2022
	(audited)		
	(EUR in thousands)		
Income from insurance	-	12	-
Income from claims	17	15	6
Grants and public benefits	244	454	436
Income from affiliated companies	–	661	–
Bargain purchase	–	–	21,444
Income from tax process	–	–	19,997
Other	252	1,265	697
Other operating income	513	2,407	42,581

(Source: Consolidated Financial Statements 2022-2024)

10.5.1.4 Cost of materials, supplies and services

The cost of materials, supplies and services in the nine-month period ended September 30, 2025 was EUR 415.7 million (79.0% of net sales), which was an increase of EUR 27.9 million (or 7.2%) from EUR 387.9 million (82.6% of net sales) in the nine-month period ended September 30, 2024, mainly due to higher procurement volumes. The percentage of net sales correspondingly decreased because of higher selling prices.

The cost of materials, supplies and services increased by EUR 65.8 million (or 14.6%) to EUR 517.3 million (80.5% of net sales) in the financial year ended December 31, 2024 from EUR 451.5 million in the financial year ended December 31, 2023, primarily due to general price increases for production inputs and procurement volumes. The cost of materials, supplies and services increased by EUR 54.7 million (or 13.8%) to EUR 451.5 million (79.6% of net sales) in the financial year ended December 31, 2023 from EUR 396.7 million (82.7% of net sales) in the financial year ended December 31, 2022, primarily due to increases in procurement volumes.

10.5.1.5 Personnel expenses

Personnel expenses in the nine-month period ended September 30, 2025 were EUR 42.1 million (8.0% of net sales), which was an increase of EUR 3.8 million (or 9.9%) from EUR 38.4 million (8.2% of net sales) in the nine-month period ended September 30, 2024, mainly due to changes in collective bargaining agreements in Austria and increased production.

Personnel expenses increased by EUR 4.4 million (or 9.3%) to EUR 52.0 million (8.1% of net sales) in the financial year ended December 31, 2024 from EUR 47.6 million in the financial year ended December 31, 2023, primarily due to normal salary increases in line with inflation. Personnel expenses increased by EUR 9.0 million (or 23.3%) to EUR 47.6 million (8.4% of net sales) in the financial year ended December 31, 2023 from EUR 38.6

million (8.1% of net sales) in the financial year ended December 31, 2022, primarily due to the impact of the acquisition of São Marco and normal salary increases in line with inflation.

The total number of Group employees was 1,455 as of September 30, 2025, 1,433 as of December 31, 2024, 1,423 as of December 31, 2023, and 1,343 as of December 31, 2022. See "*12.11. Employees*". On September 1, 2022, the Group acquired the São Marco operation in Brazil, which added more than 300 FTE.

The following table provides a breakdown of the Group's total personnel costs for the periods indicated:

	For the financial year ended December 31		
Personnel expenses	**2024**	**2023**	**2022**
	(audited)		
	(EUR in thousands)		
Wages and salaries	36,682	33,362	26,347
Severance and redundancy	302	303	288
Compulsory social security expenses	11,946	11,085	9,571
Pension expenses	313	281	271
Stock option plans (share-based payment)	24	192	622
Other personnel expenses	2,761	2,389	1,531
Total	**52,028**	**47,612**	**38,630**

(Source: Consolidated Financial Statements 2022-2024)

10.5.1.6 Other operating expenses

Other operating expenses increased by EUR 2.1 million (or 6.6%) to EUR 33.3 million in the nine-month period ended September 30, 2025 from EUR 31.2 million in the nine-month period ended September 30, 2024, mainly due to higher maintenance expenses and freight costs.

Other operating expenses increased by EUR 2.7 million (or 6.8%) to EUR 42.8 million in the financial year ended December 31, 2024 from EUR 40.1 million in the financial year ended December 31, 2023, primarily due to litigation costs related to the labor processes and tributary at ASTA Brazil and maintenance expenses at the Group's operating facilities. Other operating expenses decreased by EUR 8.0 million (or 16.6%) to EUR 40.1 million in the financial year ended December 31, 2023 from EUR 48.1 million in the financial year ended December 31, 2022, primarily due to a one-time provision and expense for the labour processes tributary in 2022, partially offset by freight, maintenance and consulting costs.

	For the financial year ended December 31		
Other operating expenses	**2024**	**2023**	**2022**
	(audited)		
	(EUR in thousands)		
Energy costs	10,163	13,300	13,361
Maintenance from third parties	6,660	4,832	4,050
Freight-out costs and customers duties	9,539	8,679	7,254
Accrual of provisions for bad debt	493	0	449
Commissions	22	0	126
Legal advice, audit and consulting fees	5,205	4,005	3,306
Rental and leasing expenses	349	198	201
Travel expenses	1,010	846	709
Phone and postal charges, IT supplies	804	982	684
Insurance	418	465	264
Fees and charges	138	144	114
Expenses for cleaning services	886	833	676
Other Expenses to affiliated companies	913	787	248
Marketing, advertising and entertainment expenses	426	330	177
Taxes other than incomes taxes	592	797	450
Other	5,145	3,858	2,749
Other – provision and expense labor process and tributary	–	–	13,239
Total other operating expenses	**42,763**	**40,056**	**48,057**

(Source: Consolidated Financial Statements 2022-2024)

10.5.1.7 EBITDA

EBITDA increased by EUR 11.1 million (or 43.8%) to EUR 36.6 million in the nine-month period ended September 30, 2025, from EUR 25.5 million in the nine-month period ended September 30, 2024, mainly due to price increases.

EBITDA increased by EUR 10.4 million (or 41.6%) to EUR 35.5 million in the financial year ended December 31, 2024 from EUR 25.1 million in the financial year ended December 31, 2023, primarily due to price increases. EBITDA decreased by EUR 12.8 million (or 33.8%) to EUR 25.1 million in the financial year ended December 31, 2023 from EUR 37.9 million in the financial year ended December 31, 2022, primarily due to the bargain purchase associated with the acquisition of São Marco and the extraordinary effects of tax process at ASTA Brazil, partially offset by increased energy costs.

For a reconciliation of EBITDA, see "*10.3. Alternative Performance Measures*".

10.5.1.8 Depreciation and amortization

Depreciation and amortization decreased by EUR 0.1 million (or 1.8%) to EUR 6.9 million in the nine-month period ended September 30, 2025 from EUR 7.1 million in the nine-month period ended September 30, 2024, mainly due to the expected use of assets in the ordinary course of business based on capital expenditure.

Depreciation and amortization decreased by EUR 0.2 million (or 1.9%) to EUR 9.8 million in the financial year ended December 31, 2024 from EUR 10.0 million in the financial year ended December 31, 2023, primarily due to the expected use of assets in the ordinary course of business based on capital expenditure. Depreciation and amortization increased by EUR 1.9 million (or 22.6%) to EUR 10.0 million in the financial year ended December 31, 2023 from EUR 8.2 million in the financial year ended December 31, 2022, primarily due to the expected use of assets in the ordinary course of business based on capital expenditure.

10.5.1.9 Operating result

As a result of the factors discussed above, operating result increased by EUR 11.3 million (or 61.3%) to EUR 29.7 million in the nine-month period ended September 30, 2025, from EUR 18.4 million in the nine month period ended September 30, 2024.

As a result of the factors discussed above, operating result increased by EUR 10.6 million (70.7%) to EUR 25.7 million in the financial year ended December 31, 2024 from EUR 15.0 million in the financial year ended December 31, 2023, and decreased by EUR 14.7 million (49.4%) in the financial year ended December 31, 2023 from EUR 29.7 million in the financial year ended December 31, 2022.

10.5.1.10 Interest income

Interest income is attributable to cash equivalents, loans and receivables. Interest income increased by EUR 2.2 million (or 89.0%) to EUR 4.6 million in the nine-month period ended September 30, 2025 from EUR 2.4 million in the nine-month period ended September 30, 2024, mainly due to ordinary course variations in the business.

Interest income decreased by EUR 0.2 million (or 5.7%) to EUR 3.2 million in the financial year ended December 31, 2024 from EUR 3.4 million in the financial year ended December 31, 2023, primarily due to ordinary course variations in the business. Interest income decreased by EUR 3.7 million (or 52.6%) to EUR 3.4 million in the financial year ended December 31, 2023 from EUR 7.1 million in the financial year ended December 31, 2022, primarily due to interest income from the tax process at ASTA Brazil.

10.5.1.11 Interest expenses

Interest expenses are attributable to liabilities measured at amortized cost. Interest expense decreased by EUR 0.2 million (or 1.2%) to EUR 12.9 million in the nine-month period ended September 30, 2025 from EUR 13.1 million in the nine-month period ended September 30, 2024, mainly due to ordinary course variations in the business.

Interest expenses decreased by EUR 3.9 million (or 18.9%) to EUR 16.6 million in the financial year ended December 31, 2024 from EUR 20.4 million in the financial year ended December 31, 2023, primarily due to improvements in financing strategy within the ASTA Group. Interest expenses decreased by EUR 0.6 million (or

2.6%) to EUR 20.4 million in the financial year ended December 31, 2023 from EUR 21.0 million in the financial year ended December 31, 2022, primarily due to improvements in financing strategy in Brazil.

10.5.1.12 Other financial income

Other financial income, consisting mainly of foreign currency exchange gains and financial income from affiliated companies, increased to EUR 0.9 million in the nine-month period ended September 30, 2025, compared to EUR Nil million in the nine-month period ended September 30, 2024, mainly due to foreign currency exchange gains.

Other financial income increased by EUR 2.0 million to EUR 3.2 million in the financial year ended December 31, 2024 from EUR 1.2 million in the financial year ended December 31, 2023, primarily due to foreign currency exchange gains. Other financial income remained fairly constant at EUR 1.2 million in the financial year ended December 31, 2023 and EUR 1.2 million in the financial year ended December 31, 2022.

10.5.1.13 Other financial expenses

Other financial expenses, which mainly consists of foreign currency exchange losses and guarantee fees to affiliated companies, decreased EUR 2.8 million (or 53.6%) to EUR 2.4 million in the nine-month period ended September 30, 2025 from EUR 5.2 million in the nine-month period ended September 30, 2024, mainly due to foreign currency exchange losses and hedging costs.

Other financial expenses increased by EUR 7.7 million (or 261.0%) to EUR 10.7 million in the financial year ended December 31, 2024 from EUR 3.0 million in the financial year ended December 31, 2023, primarily due to foreign currency exchange losses and hedging costs. Other financial expenses decreased by EUR 0.6 million (or 17.7%) to EUR 3.0 million in the financial year ended December 31, 2023 from EUR 3.6 million in the financial year ended December 31, 2022, primarily due to a reduction in foreign currency exchange losses. See Note 27.2 “Financial Risk Management—Currency risk”.

10.5.1.14 Financial result

Mainly due to the above-mentioned factors, financial result decreased by EUR 6.0 million (or 37.7%) to a loss of EUR 9.8 million in the nine-month period ended September 30, 2025 from a loss of EUR 15.8 million in the nine-month period ended September 30, 2024.

Financial result changed to a loss of EUR 20.9 million in the financial year ended December 31, 2024 from a loss of EUR 18.9 million in the financial year ended December 31, 2023. In the financial year ended December 31, 2023, financial result changed to a loss of EUR 18.9 million from a loss of EUR 16.3 million in the financial year ended December 31, 2022. These changes were mainly due to the above-mentioned factors.

10.5.1.15 Result before tax

As a result of the factors discussed above, result before tax increased by EUR 17.2 million to EUR 19.8 million in the nine-month period ended September 30, 2025 from EUR 2.6 million in the nine-month period ended September 30, 2024.

As a result of the factors discussed above, result before tax changed to a gain of EUR 4.7 million in the financial year ended December 31, 2024 from a loss of EUR 3.8 million in the financial year ended December 31, 2023. In the financial year ended December 31, 2023, result before tax changed to a loss of EUR 3.8 million from a gain of EUR 13.4 million in the financial year ended December 31, 2022.

10.5.1.16 Income tax income (expenses)

In the nine-month period ended September 30, 2025, income tax expense amounted to EUR 3.5 million, a change from EUR 1.4 million in the nine-month period ended September 30, 2024, primarily due to higher income before tax.

In the financial year ended December 31, 2024, income tax income amounted to EUR 0.1 million due to deferred tax. The income tax income in the financial year ended December 31, 2023 was EUR 1.0 million, compared to the income tax expense of EUR 5.6 million in the financial year ended December 31, 2022, primarily due to the tax process at ASTA Brazil regarding 2022.

10.5.1.17 Result for the period

As a result of the factors discussed above, the Group's result for the period increased by EUR 15.2 million to EUR 16.3 million in the nine-month period ended September 30, 2025 from EUR 1.1 million in the nine-month period ended September 30, 2024.

As a result of the factors discussed above, the Group's result for the period changed to a net gain of EUR 4.8 million in the financial year ended December 31, 2024 from a net loss of EUR 2.8 million in the financial year ended December 31, 2023. In the financial year ended December 31, 2023, the Group's result for the year changed to a net loss of EUR 2.8 million from a net gain of EUR 7.8 million in the financial year ended December 31, 2022.

10.6 Liquidity and Capital Resources

10.6.1 Overview

The Group's primary sources of liquidity are cash flows from operating activities, loans from Montana Aerospace as a related party (see "*15. Related Party Transactions*") and bank borrowings. As of the date of this Prospectus, loans from Montana Aerospace to the Group in a total amount of EUR 72.7 million are still outstanding, which, in parallel and subject to settlement of the Offering, shall be partially, with approximately 20% of the net proceeds of the Offering, settled by way of repayment (see "*7. Reasons for the Offering and Use of Proceeds*"). In the nine-months ended September 30, 2025, cash flows from operating activities amounted to EUR 15.1 million and financial liabilities (as the sum of loans from related parties, bank loans and borrowings and other financial liabilities) at the end of that period amounted to EUR 109.9 million. In the financial year ended December 31, 2024, cash flows from operating activities amounted to EUR 31.1 million and financial liabilities (as the sum of loans from affiliated companies, bank loans and borrowings and other financial liabilities) at the end of that period amounted to EUR 73.5 million. The Group's principal uses of cash flows from operating activities include investing activities and repayment of liabilities.

As of December 31, 2022, the Group reported a negative equity which changed to positive equity as of June 30, 2023. However, there was no over-indebtedness in the sense of insolvency law because of an irrevocable letter of comfort issued by the Indirect Principal Shareholder, which provided for the Group to meet its payment obligations at all times. The letter of comfort was void as soon as the balance sheet of the Group no longer shows over-indebtedness under insolvency law (disregarding, for purposes of this calculation, the letter of comfort), but no earlier than 24 months from the date of the letter of comfort.

Furthermore, there is an irrevocable letter of comfort from Montana Aerospace, dated September 19, 2025 (the "**Aerospace Letter of Comfort**"). This letter of comfort provides the Group with sufficient financial resources in the maximum amount of EUR 120,000,000 for the period from March 24, 2025 to April 30, 2026, to EUR 100,000,000 for the period from May 1, 2026 to April 30, 2027, to EUR 80,000,000 for the period from May 1, 2027 to April 30, 2028, and to EUR 60,000,000 for the period from May 1, 2028 to December 31, 2028, so that the Group can meet its payment obligations at any time. This Aerospace Letter of Comfort replaces all previous letters of comfort issued by Montana Aerospace in favor of the Company. The Aerospace Letter of Comfort expires on December 31, 2028.

Additionally, there is an irrevocable soft letter of comfort from Michael Tojner Industriebeteiligungs und -beratungs GmbH dated November 17, 2025 (the "**Indirect Principal Shareholder Letter of Comfort**"). This letter of comfort provides the Company with access to financial resources in the maximum amount of EUR 20.0 million so that the Company can meet its payment obligations during the term of the letter of comfort. The Indirect Principal Shareholder explicitly states in this Indirect Principal Shareholder Letter of Comfort that this Indirect Principal Shareholder Letter of Comfort does not give rise to any claim for payment against the Indirect Principal Shareholder. The letter of comfort has a fixed term until December 31, 2032.

On December 17, 2025, Montana Aerospace entered into a guarantee fee agreement with the Company, ASTA Elektrodraht GmbH, ASTA India Pvt. Ltd., PPE Fios Esmaltados S.A. and São Marco Indústria e Comércio Ltda. Under this agreement, Montana Aerospace receives a fee for maintaining certain corporate guarantees issued by Montana Aerospace to suppliers and financing banks of the ASTA Group in favor of the ASTA Group as well as the Aerospace Letter of Comfort. In addition, the guarantee fee agreement includes an indemnity in favor of Montana Aerospace in case of claims against Montana Aerospace under these guarantees. The guarantee fee agreement is running from September 25, 2025, and will expire once all guarantees covered by this guarantee fee agreement expire.

In addition, Montana Aerospace, Montana Aerospace Austria GmbH, ETV GmbH and the Company entered into a framework credit agreement on September 18, 2025. See "*15. Related Party Transactions*" for a description of the details of the Aerospace Letter of Comfort, the Indirect Principal Shareholder Letter of Comfort, the guarantee fee agreement, the framework credit agreement and all loans covered thereunder.

10.6.2 Period-to-Period Analysis of Cash Flows for the Nine-month Periods ended September 30, 2025 and 2024 and the Years Ended December 31, 2024, 2023 and 2022

The summary of the consolidated statement of cash flows below summarizes the Group's cash flows for the periods indicated:

10.6.2.1 Summary of Consolidated Statement of Cash Flows

	For the nine-month period ended September 30		For the financial year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(EUR in thousands)				
Net cash from operating activities	15,133	19,627	31,121	37,488	40,703
Net cash from / (used in) investing activities	(16,299)	(13,722)	(21,553)	(9,401)	(32,383)
Net cash from / (used in) financing activities	24,552	(5)	(14,039)	(18,215)	(35)
Net Change in cash and cash equivalents ...	23,386	5,900	(4,471)	9,872	8,285
Cash and cash equivalents as at January 1 .	30,604	36,584	36,584	27,330	19,480
Effect of exchange rate changes on cash and cash equivalents.....	(838)	(1,274)	(1,509)	(618)	(436)
Cash and cash equivalents as at the end of the period.....	53,152	41,210	30,604	36,584	27,330

(Source: Consolidated Financial Statements 2022-2024 and Q3 Report 2025)

10.6.2.2 Cash Flow from Operating Activities

Cash flow from operating activities in the nine-month period ended September 30, 2025 was an inflow of EUR 15.1 million, as compared to an inflow of EUR 19.6 million in the nine-month period ended September 30, 2024, a decrease of EUR 4.5 million. The change in cash flow used in operating activities mainly results from increasing trade working capital due to higher volumes.

Cash flow from operating activities in the financial year ended December 31, 2024 was an inflow of EUR 31.1 million, as compared to EUR 37.5 million in the financial year ended December 31, 2023, a decrease of EUR 6.4 million. The decrease in cash flow from operating activities mainly reflected a ramp-up in trade working capital due to higher volumes.

Cash flow from operating activities in the financial year ended December 31, 2023 was an inflow of EUR 37.5 million, as compared to EUR 40.7 million in the financial year ended December 31, 2022, a decrease of EUR 3.2 million. The decrease in cash flow from operating activities mainly reflected a change in trade working capital compared to 2022, which was influenced by the integration of the São Marco business in Brazil.

10.6.2.3 Cash Flow from Investing Activities

Cash flow used in investing activities in the nine-month period ended September 30, 2025 was an outflow of EUR 16.3 million, as compared to EUR 13.7 million in the nine-month period ended September 30, 2024. Cash flow used in investing activities in the nine-month period ended September 30, 2025 mainly reflected investment in the Group's asset base.

Cash flow used in investing activities in the financial year ended December 31, 2024 was an outflow of EUR 21.6 million, as compared to EUR 9.4 million in the financial year ended December 31, 2023, an increase of EUR 12.2 million (or 129.3%). The increase in cash flows used in investing activities mainly reflected the investment in the Group's asset base.

Cash flow used in investing activities in the financial year ended December 31, 2023 was an outflow of EUR 9.4 million, as compared to an outflow of EUR 32.4 million in the financial year ended December 31, 2022, a decrease of EUR 23.0 million (or 71.0%). The decrease in cash flow used in investing activities primarily reflected the acquisition of São Marco operation in 2022.

10.6.2.4 Cash Flow from Financing Activities

Cash flow from financing activities in the nine-month period ended September 30, 2025 was an inflow of EUR 24.6 million, as compared to EUR Nil million in the nine-month period ended September 30, 2024. The cash flow from financing activities primarily reflected the issuance of interest-bearing liabilities from related parties.

Cash flow used in financing activities in the financial year ended December 31, 2024 was an outflow of EUR 14.0 million, as compared to EUR 18.2 million in the financial year ended December 31, 2023. The decrease in cash flow used in financing activities in the financial year ended December 31, 2024 primarily reflected a reduction in interest paid.

Cash flow used in financing activities in the financial year ended December 31, 2023 was an outflow of EUR 18.2 million, as compared to EUR Nil million in the financial year ended December 31, 2022. The cash flow used in financing activities in the financial year ended December 31, 2023 primarily reflected the repayment of interest-bearing liabilities compared to 2022, a decrease in issuance of interest-bearing liabilities from affiliates as well as increases in interest paid.

10.6.3 Outstanding Financial Liabilities

As of September 30, 2025, the Group's outstanding financial liabilities primarily consisted of financial indebtedness from financing agreements and shareholder loans. As of September 30, 2025, the Group's gross indebtedness (bank loans and borrowings, loans from related parties and other financial liabilities) amounted to EUR 109.9 million, compared to EUR 73.5 million as of December 31, 2024, EUR 101.8 million as of December 31, 2023 and EUR 127.8 million as of December 31, 2022. The financial liabilities from third parties as of September 30, 2025 consisted of mainly variable interest-bearing debt; in contrast, loans from affiliated entities are mainly at fixed interest rates. For a description of the Group's financial liabilities, also see "*15. Related Party Transactions*".

10.6.3.1 Financing Agreements

For a description of material financing agreements, see "*15. Related Party Transactions*".

10.6.3.2 Breakdown of Liabilities

The following table shows the Group's liabilities, including a breakdown of their respective maturity, as of September 30, 2025.

Liabilities	Total amount	Remaining term under 1 year	Remaining term over 1 year
		(unaudited)	
		(EUR in thousands)	
Bank loans and borrowings	27,533	26,330	1,203
Loans from related parties	80,176	425	79,751
Other financial liabilities[(1)]	2,148	939	1,209
Tax liabilities	2,424	2,424	–
Provisions	19,754	2,340	17,414
Employee benefits	14,542	10,106	4,436
Trade payables	78,893	78,893	–
Contract liabilities	408	408	–
Accruals	7,789	7,789	–
Liabilities from related parties	1,280	1,280	–
Other liabilities	17,365	13,805	3,560
Total liabilities	**252,313**	**144,739**	**107,573**

(Source: Q3 Report 2025 as well as calculations of the Company based thereon)

(1) Other financial liabilities consist of financial liabilities arising from payment obligations related to the factoring program of ASTA Elektrodraht GmbH. See Note 10 to the Q3 Report 2025 for more information.

10.6.3.3 Contingent Liabilities

As of September 30, 2025, the Group had no contingent liabilities. As of December 31, 2024, it had no contingent liabilities. See Note 29 to the Consolidated Financial Statements 2022-2024.

10.6.4 Capital Expenditure

The table below shows the Group's investments in intangible assets and property, plant and equipment for the periods indicated:

Capital Expenditure	For the nine-month period ended September 30		For the financial year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(EUR in thousands)				
Property, plant and equipment[1]	22,641	15,883	28,183	13,551	7,974
Intangible assets and goodwill[2]	169	120	129	154	238
Total capital expenditure (CAPEX)[3]	**22,810**	**16,003**	**28,312**	**13,705**	**8,212**

(Source: Consolidated Financial Statements 2022-2024)
(1) Shown as Additions under "Cost" in Note 9 of the Consolidated Financial Statements 2022-2024.
(2) Shown as Additions under "Cost" in Note 8 of the Consolidated Financial Statements 2022-2024.
(3) Capital expenditure does not account for cash payments in connection with the acquisition of São Marco, Brazil, in 2022.

In the financial years 2024, 2023 and 2022, the Group's capital expenditure as a percentage of its total net sales was 4.4%, 2.4% and 1.7%, respectively. For the nine-month period ended September 30, 2025, the Group's capital expenditure as a percentage of its total net sales was 4.3%. The primary reason for the expenditures in each of the nine-month periods ended September 30, 2025 and 2024 and the financial years ended December 31, 2022, 2023 and 2024 was the ramp-up of the facility in Bosnia and Herzegovina and for new machines.

Based on the Group's average historical capital expenditure over recent years, management estimates that, on average, the Group's maintenance capital expenditure is a single digit euro million amount, with the balance of capital expenditure being allocated to expansion expenditure and efficiency improvement. The Group defines maintenance capital expenditures as costs incurred to maintain and operate the business in its current form. Expansion capital expenditure is any capital expenditure incurred to expand the size of the Group's business, to update technology or to develop new products, techniques and capabilities.

The largest capital expenditure project is currently the acquisition of new machinery and other equipment. Management has resolved upon and budgeted capital expenditure of approximately EUR 44.5 million for the next 12 months. This includes new machinery and other equipment in all facilities. These investments shall be primarily financed from operating cash flow and partially from the net proceeds of the Offering (see "*7. Reasons for the Offering and Use of Proceeds*"). From 2026, management expects that maintenance capital expenditures will increase, but at a lesser rate than the increase in underlying capital base. For information on projects expected to be financed from the Offering, see "*12.3. Strategy*" and "*22.2. Outlook*".

10.6.5 Off-Balance Sheet Commitments

The Group does not have any capital expenditure commitments that management regards as material other than those incurred in the ordinary course of business at the respective balance sheet date, which are not recognized in the Consolidated Financial Statements.

10.6.6 Critical Accounting Policies and Estimates

The Group's Consolidated Financial Statements 2022–2024 and the Unaudited Condensed Consolidated Interim Financial Statements Q3/2025 as discussed in this Prospectus were prepared in compliance with IFRS.

Its critical accounting policies are presented in the notes to the Consolidated Financial Statements 2022–2024 included in this Prospectus under Note 32 to the Consolidated Financial Statements 2022–2024. The application of these policies requires management to make assumptions and estimates that can affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. As a result, changes in the underlying assumptions and estimates from period to period can have a material impact on the Group's reported financial condition and results of operation. Management believes that the accounting policies chosen are appropriate under the circumstances and that the estimates, judgments and assumptions involved in the Group's financial reporting are reasonable.

10.6.6.1 Going concern assumption

The preparation of the Consolidated Financial Statements 2022–2024 was based on the going concern principle. This means that the Group will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in time in the normal course of business.

10.6.6.2 Acquisition of subsidiaries

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognized in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in consolidated statement of profit or loss. Any reimbursement of contingent liabilities is measured at fair value and considered as an asset.

10.6.6.3 Impairment of non-current assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment during an annual impairment test. Furthermore, a recoverability evaluation of Goodwill and intangible assets is performed whenever events that have occurred or circumstances that have changed indicate that the carrying amount of an asset or a group of assets exceeds its recoverable amount. During this impairment test, the evaluation of goodwill and intangible assets is also based on budget assessments of market or company-specific discount rates, expected annual growth rates, and gross margin/costs development. The assumptions involved in these calculations may change and may lead to an impairment loss in future periods. The assumptions made could be subject to changes that could lead to impairment losses in future periods (see Note 8 to the Consolidated Financial Statements 2022-2024).

If there is any impairment indication of property, plant and equipment and intangible assets with indefinite useful lives, an impairment test is performed to determine the new carrying amount and the difference between the previous and the new carrying amounts is recognized in consolidated statement of profit or loss.

10.6.6.4 Useful life of non-current assets

Property, plant and equipment and acquired intangible assets are recognized at acquisition costs and are depreciated/amortized on a straight-line basis over their estimated useful lives. The estimation of useful lives is based on assumptions about wear and tear, aging, technical standards, contract periods, and changes in demand. Changes in these factors may cause a reduction of the useful life of an asset. Hence, the carrying amount would be depreciated/amortized over the remaining shorter useful life, resulting in higher annual depreciation/amortization expenses (see Notes 8 and 9 to the Consolidated Financial Statements 2022-2024).

10.6.6.5 Deferred taxes

Deferred taxes are recognized in respect of temporary differences between the carrying amounts in the IFRS financial statements and the tax base as well as for expected recoverable tax loss carry forwards. Deferred taxes are calculated based on the tax rates expected under current legislation to apply to the period in which the temporary differences are expected to reverse and on the basis of an assessment of future taxable profit. Any changes in the tax rate or variations in future taxable profit from that assumed could make it improbable or probable that deferred tax assets will be recovered and necessitate a value adjustment regarding the respective assets. Moreover, changes in the tax rate could lead to adjustments in deferred tax liabilities. The carrying amounts of deferred taxes are shown in the consolidated statement of financial position and are broken down into the individual consolidated statement of financial position items in Note 14 to the Consolidated Financial Statements 2022-2024. Tax losses carried forward are shown in Note 14 to the Consolidated Financial Statements 2022-2024.

10.6.6.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (*i.e.*, as prices) or indirectly (*i.e.*, derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

10.6.6.7 Estimate duration of lease agreements

Upon lease commencement a right-of-use asset and a lease liability are recognized. The right-of-use are depreciated/amortized over their estimated useful lives. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If not, incremental borrowing rate will be used (see Note 8 and Note 9 to the Consolidated Financial Statements 2022-2024).

10.6.6.8 Factoring of trade receivables

Factoring is used in the Group for financing purposes. The establishment of a reserve account was agreed with the factoring bank in the framework agreement. While assessing whether the criteria for derecognition of the sold receivables are met, it is necessary to assess, among other things, the extent to which risks and opportunities associated with the sold receivable have been transferred or retained. For this purpose, a binomial test is performed. Here, the weighted probability of default before the sale of the receivable and after the sale of the receivable is determined based on individual customer ratings (provided by a credit insurance company). Furthermore, the contractual provisions are used to assess whether control over the sold receivable has been contractually and factually transferred to the factoring bank. This involves assessing complex contractual provisions and making estimates of relevant factual circumstances.

10.6.6.9 Provisions for employee benefits

The Group employs various employee benefit plans for some of its employees. To be able to determine the resulting assets and/or obligations, it must first be assessed whether these are performance-related contribution-oriented plans. To be able to estimate future developments, statistical assumptions are made for defined benefit plans.

The actuarial valuation of provisions for employee benefits is based on assumptions about discount rates, expected returns on plan assets, salary increases, employee/employee turnover and retirement age (demographic and financial variables). If these assumptions change due to changes in the economic situation or new market conditions, the actual data may differ significantly from the actuarial reports and calculations. In the medium term, these deviations may have a significant impact on expenses and income from employee pension funds. Further information on employee benefits schemes is given in Note 15 to the Consolidated Financial Statements 2022-2024.

10.6.6.10 Recognition and measurement of provision and contingencies

Provision is recognized for a liability of uncertain timing or amount, which is likely (probably of occurrence greater than 50%) to yield an outflow of resources. The amount represents the best possible estimate of the expense

required to settle the current obligation on the consolidated statement of financial position date. Non-current provision are recognized at the present value.

Contingent liabilities are not recognized as liabilities, due to their lack of obligation except for certain contingent liabilities assumed in business combination.

The expectation that an outflow to an obligation will be reimbursed, does not affect the assessment of the probability of an outflow for the obligation. The reimbursement is recognized as assets.

10.6.6.11 Expected credit loss

Expected credit losses (ECL) for financial assets measured at amortized cost, and contract assets are a specific estimate of credit losses for individual assets. The value adjustment is measured on the basis of the difference between the carrying amount of the receivable and the prospective recoverable amount.

Allowances on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

10.7 Risk Management

10.7.1 Financial Risk Management

The primary objective of the management board with respect to financial risk management is to identify and monitor the financial risks to which the Group is exposed and to establish effective measures for hedging such risk. Financial risks arise from the company's operating activities as well as from its financing structure. This includes, in particular, credit risk, liquidity risk, currency risk, interest rate risk, and market price risk with respect to commodities.

In addition to identifying, analyzing and measuring financial risk, decisions on the use of financial instruments to manage risk are made by Group headquarters, which generally pursues a low-risk strategy.

The following paragraphs give an overview of the extent of the various risks as well as of the objectives, principles and processes for the measurement, monitoring and hedging of financial risks.

10.7.2 Credit Risk

Credit risk is the risk of financial loss to the Group resulting from loans, trade receivables, other receivables and cash and cash equivalents. The risk of default on loans is mitigated by using targeted measures such as credit checks, pre-payment agreements and receivables management. Credit risk arising from bank deposits is likewise limited as a result of the company's policy of only investing cash and cash equivalents with financial institutions of impeccable, first-rate credit quality. Any claims outstanding at the consolidated statement of financial position date must meet the Group's risk assessment criteria, regardless of their due dates. In principle, financial assets show no risk of default if they can be classified as "fully recoverable" at the consolidated statement of financial position date based on experience and the examination of credit worthiness. Such receivables are not subject to allowances. For the financial years ended December 31, 2024, 2023 and 2022 and for the nine-month period ended September 30, 2025, no financial assets were subject to renegotiation of conditions. For further information on credit risk, see Note 27.2 "Financial Risk Management—Credit risk" in the Notes to the Consolidated Financial Statements 2022-2024.

10.7.3 Liquidity Risk

The Treasury Department monitors liquidity on an ongoing basis. Liquidity management extends from constant comparison of forecast and actual payment flows to coordinating the maturity profiles of financial assets and liabilities.

The Group's available credit lines are intended to ensure that fluctuating liquidity demand is secured and are based on a policy of strict trade working capital management intended to ensure all payment obligations can be fulfilled. Further, the Group occasionally employs working capital financing solutions in the ordinary course of business, including supply chain financing and factoring. Under such supply chain financing agreements, the Group's payment obligations can be extended through an agreement directly with a bank, which functions as the Group's supplier for these transactions. In addition, the Group occasionally uses factoring for financing purposes, whereby receivables are sold to a factoring bank under a framework agreement that includes a reserve account.

For further information on liquidity risk, see Note 27.2 “Financial Risk Management—Liquidity risk” in the Notes to the Consolidated Financial Statements 2022-2024.

10.7.4 Currency Risk

The Group settles goods purchases and sales based on the functional currency of the respective Group companies, pre-dominantly in Euros, Brazilian Real, Chinese Yuan, U.S. Dollars and Indian Rupees. Currency risks resulting from trade receivables are very limited since outgoing invoices that are due at foreign company level are billed predominantly in the local currency and the purchase of inventories and/or services is performed in the local currency of the subsidiaries. This results in a natural hedging effect. For further information on currency risk, see Note 27.2 “Financial Risk Management—Currency risk” in the Notes to the Consolidated Financial Statements 2022-2024.

10.7.5 Interest Rate Risk

Interest rate risk is divided into risk of changes in future interest payments due to fluctuations in the market interest rate and interest rate risk relating to a change in the fair value of financial instruments due to fluctuations in the market interest rate.

The Group is subject to interest rate risk resulting from the receipt or payment of cash at fixed or variable interest rates, whereby the Group funds itself predominantly with fixed interest-rate bank liabilities, as well as variable-rate. For further information on interest rate risk, see Note 27.2 “Financial Risk Management—Interest rate risk” in the Notes to the Consolidated Financial Statements 2022-2024.

10.7.6 Derivative Financial Instruments

The Group uses derivative financial instruments primarily to reduce the risk of changes resulting from foreign exchange rates and market price deviation, especially copper price. In this regard, forward exchange transactions are used to reduce the short-term effects of exchange rate fluctuations and market price deviation, especially copper price. In this respect, all contractual partners are renowned international financial institutes with which the Group has ongoing business relations. Derivative financial instruments for market price deviation, such as commodity forwards are used for those transactions without back to back arrangements. Consequently, the Group considers that the risk of default from a contractual partner, and thus the risk of corresponding losses, is low. For further information on derivative financial instruments, see Note 27.2 “Financial Risk Management—Derivative financial instruments” in the Notes to the Consolidated Financial Statements 2022-2024.

11. Industry Overview

The following discusses certain historical and estimated market, economic and industry data, statistics and other information. This historical and estimated industry and market data was obtained or extrapolated by the Group from industry publications, generated by the Group through internal analysis and/or based on its analysis and review of services, materials, surveys, customer feedback and reports provided by various consultants, statistics providers, market research organizations and others. For more information regarding the market data in this Prospectus, see "R. Industry and Market Data".

The statements regarding industry outlook and trends, the future development of certain automotive products and technologies and other non-historical statements contained in this Section are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, all of which are outside the Company's control and certain of which are described in the Section of the Prospectus entitled "V. Forward Looking Statements".

11.1 Overview

ASTA is a vertically-integrated, global designer and manufacturer of high-quality insulated winding material primarily made of copper for the transmission and power generation industries. In addition to the high-energy sector, but to a significantly lesser extent, ASTA is also active in the (e-)mobility market worldwide, including trains as well as lightweight and heavy-duty vehicles. ASTA supplies OEMs as well as Tier-1 suppliers, with OEM customers prevailing over Tier-1 customers in the high-voltage power industry. With respect to (e-)mobility, ASTA began making test deliveries in China in 2024 and in Europe in 2025 and is currently in an advanced stage of certification processes with some Tier-1 suppliers in China and Europe.

11.2 High-Voltage Power Industry

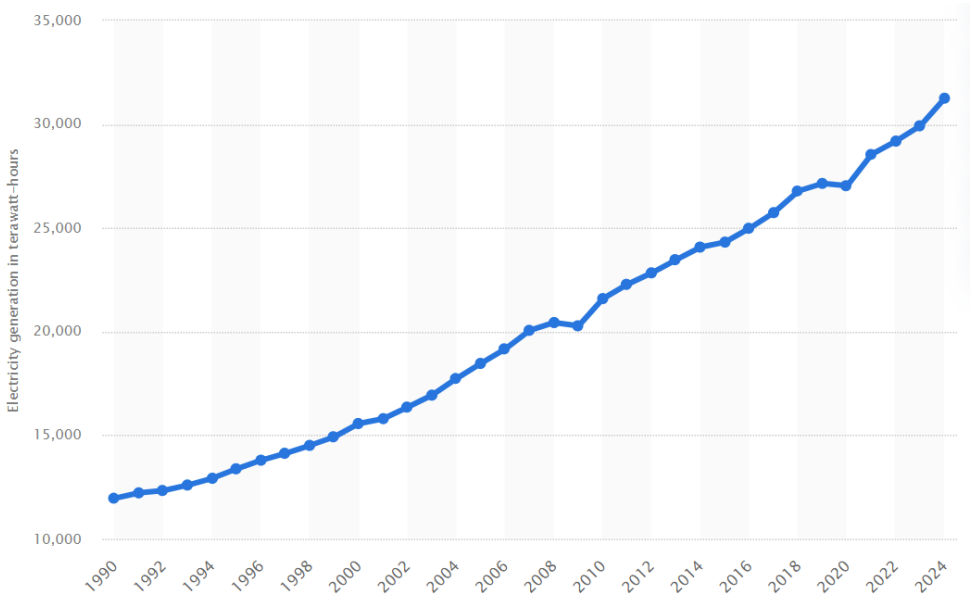
11.2.1 Electricity Generation and Transmission

The high-voltage transmission and power generation industry comprises all sub-industries involved in the supply of electricity, from electricity generation from fossil fuels (such as natural gas, fuel oil or coal), nuclear or renewable sources to electricity transmission and distribution via power grids and final electricity consumption. ASTA's extensive portfolio of winding wires has multiple uses in the electricity supply chain. In the area of electricity generation, ASTA's Roebelbars are a core component within generator windings. In the area of electricity transmission and distribution over long distances to end-users, transformers of the high-performance classes are equipped with ASTA's continuously transposed conductors ("**CTCs**").

11.2.2 Market Size

11.2.2.1 Generators

Global annual electricity generation has increased significantly over the past three decades, rising from less than 12,000 terawatt-hours ("**TWh**") in 1990 to 15,565 TWh in 2000, 21,591 TWh in 2010 and 27,033 TWh in 2020. Since 1990, annual global electricity generation slightly declined year-over-year only twice: in 2009, following the global financial crisis, and 2020, amid the COVID-19 pandemic. Both in 2010 and 2021, global annual electricity generation exceeded pre-crisis levels significantly. (Source: Statista, Electricity Generation)



In 2023, global electricity generation reached 29,863 TWh and is projected to grow from 38,285 TWh in 2030 to in 70,564 TWh in 2050. (Source: IEA, World Energy Outlook 2024)

In 2024, the global generator sales market size exceeded USD 24 billion. From 2025 to 2030, the global generator sales market size is projected to grow from USD 25.31 billion to USD 33.45 billion at a compound annual growth rate ("**CAGR**") of 5.7% in the forecast period 2025-2032. (Source: MarketsAndMarkets, Generator Market)

11.2.2.2 Transformers

Following three years of continued growth from 2016 to 2019, the global market for transformers decreased by approximately 2% in 2020 due to increased raw material prices as well as the impact of the COVID-19 pandemic. This dip was immediately reversed when the market partly recovered from the pandemic and increased by 10.6% in 2022. (Source: Goulden Reports)

There are three function types of transformers with a power handling capacity exceeding 16 kilovolt-ampere ("**kVA**"), generator step-up transformers, transmission transformers and distribution transformers. ASTA's products are predominantly used in transformers with a power handling capacity of more than 5 megavolt-ampere ("**MVA**").

The relevant transformer types can be described and distinguished by function as follows (Source: Goulden Reports):

- The purpose of the generator step-up ("**GSU**") transformers, attached to power generation plants, is to increase power voltage from alternator output to (power grid) transmission level. Power handling capacity of these transformers usually ranges from 10 MVA to 500 MVA, however, this can be sized down to 1 MVA or less due to the increasing use of smaller, renewable wind, solar and other embedded power sources.

- Transmission transformers are installed in transmission substations for the purpose of stepping-down power voltage from transmission levels to sub-transmission and distribution levels. Their power handling capacity is near 10 MVA in industrialized countries and near 5 MVA in developing countries.

- Distribution transformers are transformers installed in distribution and consumer substations, having a power handling capacity of near 10 MVA in industrialized countries and less than 5 MVA in developing countries.

The global market for transformers accounted for USD 27.17 billion in 2024 and is expected to reach USD 45.82 billion by 2030, growing at a CAGR of 9.1% during the forecast period (Source: Stratistics MRC, Report Power Transformer Market 2025).

11.2.3 Key Drivers in the High-Voltage Power Industry

The development of the global high-voltage power industry is driven by the following factors, *inter alia*.

11.2.3.1 Increasing Demand for Energy

Constantly growing global electricity demand (Source: IEA, Electricity 2025) and the corresponding need to expand existing electricity generation capacities as well as the current power grid have already shifted the market for copper-based power grid products from a purchaser-market into a seller-market over the last years in ASTA's view. ASTA does not expect this trend to reverse, creating favorable pricing dynamics for suppliers of electrical equipment for power grids. Although energy intensity is expected to improve by 3% per year from 2023 to 2030 in the announced pledges scenario ("**APS**"), thereby avoiding an additional consumption of approximately 23,000 TWh in total by 2030 (Source: IEA, World Energy Outlook 2024), increasing efficiency is not expected to be able to offset the expected growing electricity demand.

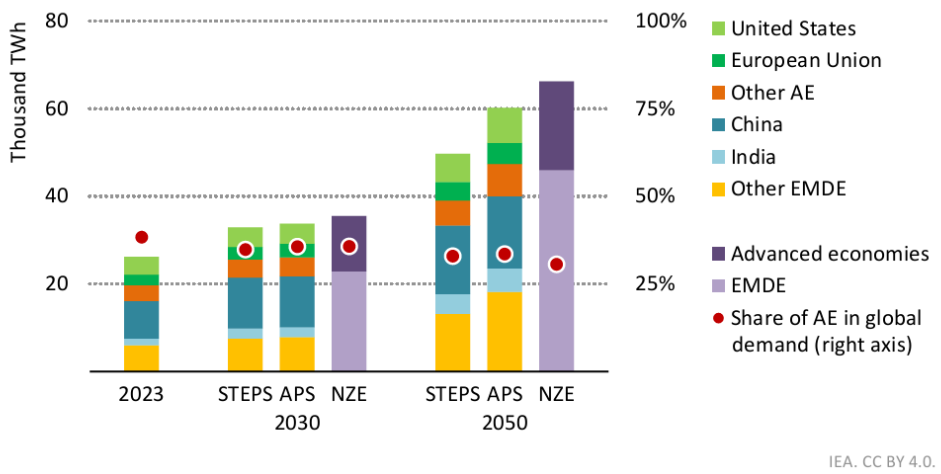
The largest consuming sectors of electricity are buildings and industry, followed by transport with an expected growth from 556 TWh in 2023 to 1,668 TWh in 2030 (*i.e.*, in the period 2023-2030, a CAGR of 18%) and is expected to reach 8,618 TWh in 2050 (*i.e.*, in the period 2023-2050, a CAGR of 11%) in the APS as set forth in the following table (the figures stated in the following table in EJ have been converted at a ratio of 1 EJ ≈ 278 TWh) (Source: IEA, World Energy Outlook 2024):

				Announced Pledges (EJ)				Shares (%)			CAAGR (%) 2023 to:	
	2010	2022	2023	2030	2035	2040	2050	2023	2030	2050	2030	2050
Transport	101	118	122	125	121	115	109	100	100	100	0.4	-0.4
Electricity	1	2	2	6	12	19	31	1	5	29	18	11
Buildings	111	125	124	120	117	117	123	100	100	100	-0.5	-0.0
Electricity	35	46	46	55	60	66	76	37	46	62	2.4	1.8
Industry	143	170	173	185	185	183	177	100	100	100	1.0	0.1
Electricity	27	38	39	50	56	62	72	22	27	41	3.8	2.3

(Global electricity demand in EJ)

China, the United States and the EU were the world's largest electricity consumers in 2023. Together, they accounted for over 55% of global electricity demand. In the APS, global electricity demand is expected to rise by 8,422 TWh by 2030 (*i.e.*, 78% higher than in 2023). This represents an annual demand growth of 3.2% per year by 2050 (Source: IEA, World Energy Outlook 2024). In 2050, global demand is expected to reach 70,564 TWh in the APS, more than 100% higher than it was 2023 (Source: IEA, World Energy Outlook 2024). This is illustrated by the following table (Source: IEA, World Energy Outlook 2024):

Figure 3.18 ▷ Electricity demand by country/region and scenario, 2023, 2030 and 2050



(Electricity demand by region in TWh)

Emerging markets and developing economies are projected to contribute nearly 80% of the global increase in electricity demand by 2030. In the context of this Prospectus, emerging markets and developing economies are defined as all countries not included in the OECD regional grouping and Bulgaria, Croatia, Cyprus, Malta and Romania (Source: IEA, World Energy Outlook 2024). China alone is expected to contribute about 45% of the global increase by 2030 (Source: IEA, World Energy Outlook 2024).

The economic upturn in emerging markets, such as Brazil and India, is expected to be a key driver for increasing demand for new power generating capacity and, thus, heavy electrical equipment in developing countries, both in connection with rapid industrialization for end-user industries, such as mining, oil and gas and power, as well as in connection with the steady trend towards urbanization (Source: Technavio, Global Power Transformers Market 2020-2024). Additionally, proliferation of electricity and reliability of power supply are expected to play a key role in the growth of the electrical equipment market in emerging countries. With 43% of the total population in Africa (*i.e.*, 600 million people) being without access to electricity in 2022 (Source: IEA, Africa Energy Outlook 2022), there is significant growth potential for power generation systems as well as, in the long-term, for power transmission and distribution systems. Electricity demand in Africa is expected to increase by 75% by 2030 (Source: IEA, Africa Energy Outlook 2022), equivalent to an average rate of growth of 5% per year (Source: IEA, Africa Energy Outlook 2022).

In developing regions, volatility in daily power generation curves and instability of the existing grid infrastructure lead to power shortages and outages. In particular, incidences of natural disasters, such as floods, often result in lengthy and costly power outages in these regions. Reliable, affordable and continuous power supply is, therefore, a prerequisite for economic development and global electrical equipment suppliers and the quality of the equipment supplied are a crucial part of this long-term process.

The overall increasing demand for energy and, more specifically, for electricity will largely drive higher investments in electrical equipment. The share of electricity in global final energy consumption is expected to rise from 20% in 2023 to 29% by 2035 and 42% in 2050 in the APS (Source: IEA, World Energy Outlook 2024). Most of the growth comes from emerging markets and developing economies. In the countries where ASTA maintains its main production facilities, the demand for electricity in 2026 is expected to grow year-on-year as follows: (i) electricity demand in China is expected to grow by 5.9% (7% in 2024), (ii) in India, it is expected to grow by 6.3% (5.8% in 2024) reflecting the rapidly expanding economy, and (iii) in Brazil, electricity demand is expected to grow by 3.7% (6% in 2024) (Source: IEA, Electricity 2025).

In most advanced economies, electricity demand is rebounding after a decade of stable demand, while in emerging markets and developing economies electricity demand continues to grow strongly (Source: IEA, World Energy Outlook 2024).

However, it is estimated that electrification of transport and heating will, in particular, propel electricity demand in developed countries. The global electric motor for household applications market size is projected to be worth

almost USD 19.8 billion by 2035, growing with a CAGR of 4.6% in the forecast period 2025-2035 (Source: Market Research Future, Electric Motor for Household Appliances).

11.2.3.2 Structural Change towards Renewable Energy

The high-voltage power industry is primarily shaped by the energy transition in order to increase the penetration of renewable electricity generation globally, reduce greenhouse gas emissions, and mitigate global warming.

In 1992, the United Nations Member States passed the United Nations Framework Convention on Climate Change to stabilize the concentration of greenhouse gases in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In pursuit of this objective, a number of inter-governmental agreements have been passed, such as the Kyoto Protocol (1997), the Paris Agreement (2015) and the agreement of the United Nations climate change summit in Katowice (Poland) in December 2018. The Paris Agreement aims to keep the global temperature increase this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. As of January 20, 2026, 194 countries are a party to and have ratified the Paris Agreement (Source: United Nations). However, the United States has declared its withdrawal from the Paris Agreement effective January 20, 2026. The Paris Agreement requires all parties to put forward their best efforts through intended "nationally determined contributions".

In order to comply with the Paris Agreement, the EU adopted a 2030 Climate and Energy Framework. Its '2030 Strategy' was tightened by the adoption of Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("**European Climate Law**"), in order to incorporate the EU climate targets into binding law for all member states of the EU. The European Climate Law foresees a reduction of greenhouse gas emissions from 1990 levels of at least 55%. In July 2025, the European Commission proposed a new 2040 climate target of a 90% reduction in net greenhouse gas emissions and in December 2025 the European Parliament and the Council reached a provisional agreement on that climate target, which needs to be adopted under the ordinary legislative procedure by the European Parliament and the Council. Complementary targets include a 42.5% binding share of renewable energy in final energy consumption (with a 45% aspirational goal) and a 40.5% reduction in primary energy consumption by 2030, as set out in the revised Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652 and Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955. (Source: European Council, Fit for 55). The EU aims to be climate-neutral by 2050, effectively achieving net zero greenhouse gas emissions for all EU countries in total (Source: European Commission, Long-term Strategy).

In 2021, the United States had rejoined the Paris Agreement, had set an ambitious Nationally Determined Contribution ("**NDC**") as required under the Paris Agreement to reduce net greenhouse gas emissions by 50-52% in 2030, had launched the Global Methane Pledge, and had undertaken additional concrete actions to advance climate action domestically and internationally (Source: United States Department of State, Long-Term Strategy of the United States). These reduction goals and actions have since become obsolete as a result of the United States' withdrawal from the Paris Agreement effective January 20, 2026.

In 2022, India updated its first NDC from 2015 by focusing on environmentally sustainable, low carbon initiatives that are underpinning all key sectors of the Indian economy (Source: India, Nationally Determined Contributions). For example, one of the updated contributions was the goal to achieve about 50% of cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, while pursuing a transfer of technology and low-cost international finance, including from Green Climate Fund (GCF) (Source: India, Nationally Determined Contributions). In addition, India is focusing on reducing the emissions intensity of its gross domestic product ("**GDP**") by 45% by 2030 from 2005 levels (Source: India, Nationally Determined Contributions).

Ahead of schedule, China had delivered on its 2020 climate action targets by the end of 2019 (Source: China, Nationally Determined Contributions). In 2020, an updated NDC was announced, focusing on striving for carbon dioxide peaking before 2030 and achieving carbon neutrality before 2060, lowering its greenhouse gas emissions per unit of GDP by over 65% from 2005 levels, increasing the share of non-fossil fuels in total energy demand to around 25% by 2030 and its total installed capacity of wind and solar power to over 1,200 GW by 2030 (Source: China, Nationally Determined Contributions). As of 2025, China reaffirmed these goals and introduced additional targets for 2035, including reducing economy-wide net greenhouse gas emissions by 7–10% from peak levels, increasing the share of non-fossil fuels in total energy consumption to over 30%, increasing the share of non–fossil fuels in total energy consumption to over 30% and expanding wind and solar capacity to 3,600 GW (Source: CSIS, China).

In 2022, Brazil updated its NDC confirming its commitment to reducing total net greenhouse gas emissions from 2005 by 37% in 2025 and by 50% in 2030 (Source: Brazil, Nationally Determined Contributions). Brazil's long-term objective is to achieve climate neutrality by 2050 (Source: Brazil, Nationally Determined Contributions). Brazil's NDC refers to absolute emissions rather than relative factors, such as carbon emission intensity and historical growth trends and addresses the economy as a whole instead of specific sectors (Source: Brazil, Nationally Determined Contributions). Unlike other countries, such as the United States and China, where most emissions come from burning fossil fuels for electricity, heat and transportation, one of the primary drivers of greenhouse gas emissions in Brazil is due to deforestation (Source: Mongabay). Therefore, the Brazilian government has committed to eliminating illegal deforestation by 2028 (Source: Brazil, Nationally Determined Contributions).

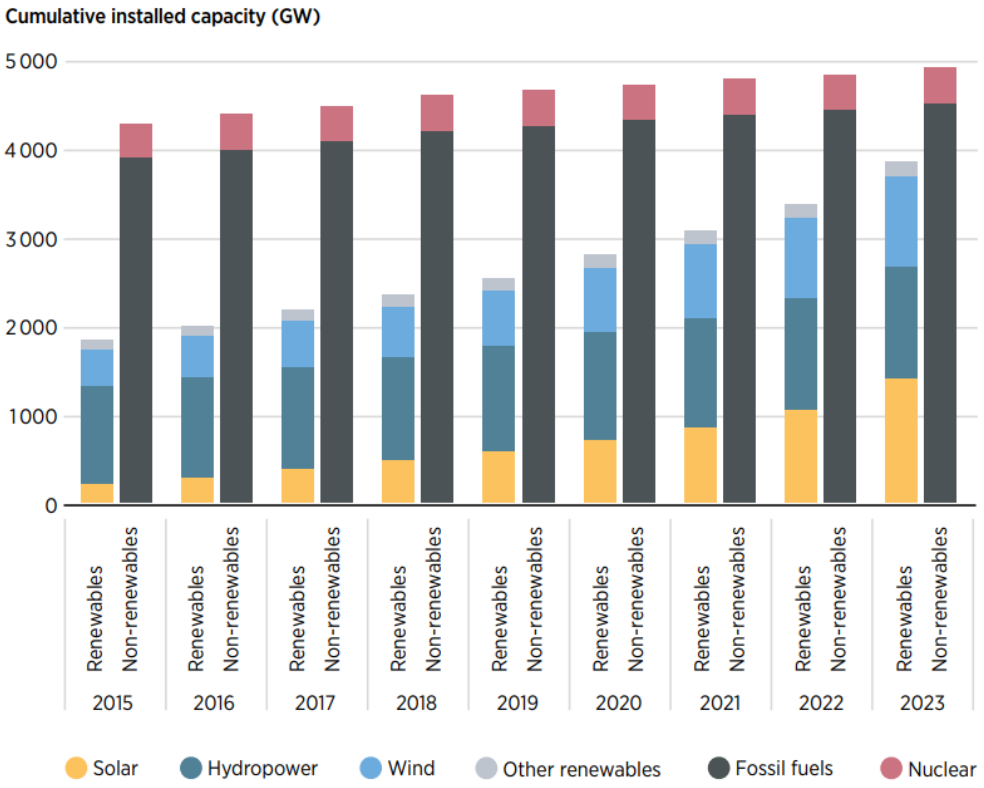
These ambitious goals are one of the driving forces of the energy transition, which can be described as a long-term structural change in the way energy is generated, stored, transported, and consumed. The current phase of the energy transition is generally attributed to the shift from traditional fossil energy sources, such as coal, natural gas or fuel oil, towards renewable energy sources. Accordingly, the expansion of solar photovoltaic, hydroelectric, geothermal, biomass or wind power systems is being promoted and accelerated by various governmental incentives and legislations in many different countries. In particular, hydroelectric power systems produce energy with generators containing Roebelbars, such as those produced by ASTA.

Since the location of power systems generating clean energy from renewable sources often depends on specific environmental requirements, such as certain weather or geographical conditions, such systems may be located far away from where electricity is consumed. In order to deliver clean power to consumers, sometimes over long distances, infrastructure needs to be upgraded and expanded accordingly. Such network expansion is expected to result in an increased demand for GSU transformers as well as transmission transformers, which are the necessary link between the power generation system, power grid and the consumers' end.

11.2.3.3 Implementation of the Energy Transition

With consumers increasingly choosing more climate-friendly methods of power generation, renewable sources becoming cheaper to adopt and regulatory incentives being established by governments, investments in renewable energy and storage systems are projected to grow in the years to come and may constitute a threat to traditional power generation solutions, such as gas or diesel generators (Source: IRENA). As more countries worldwide are reacting to the depleting fossil fuel resources and, as a result of associated carbon emission regulations, more countries are gradually moving towards renewable energies, such as wind and solar, to meet their carbon emission goals and reduce dependency on fossil fuels. Accordingly, from 2015 to 2023, the cumulative installed capacity of renewables globally increased by more than 200%, while non-renewables only grew by 24% (Source: IRENA). In particular, among renewable technologies, solar photovoltaic installations have seen the fastest growth with a more than six-fold increase in the period from 2015 to 2023 and the cumulative installed capacity globally reaching about 1,413 GW by the end of 2023 (347 GW thereof were commissioned in 2023), as a result of major cost reductions backed by technological advancements, policy support and innovative financing models, while wind installations also increased by over four-fold between 2015 and 2023 and cumulative installed capacity of wind power globally reaching about 1,019 GW (Source: IRENA).

The following diagram illustrates the share of cumulative installed electricity generating capacity (Source: IRENA):



Source: (IRENA, 2024a).
Notes: GW = gigawatt; hydropower data excludes pumped hydro.

In order to ensure reliability of power supply, more and more variable renewables are being added to systems, and they are being complemented by more expensive but dispatchable sources of generation. This leads to improving market functioning (Source: IEA, World Energy Outlook 2024).

In parallel to the expenditure of clean power generation, investments in power infrastructure are required to decrease power grid losses through modernization of conventional power grids and connect decentralized power generators with power consumers by expanding existing power grids, such as the German SuedOstLink project, a power grid development project relating to an approximately 540 km underground high-voltage transmission line connecting North and South Germany and transporting green power from wind farms to consumption centers. Global electrical equipment manufacturers and suppliers are expected to benefit from the upside potential this trend yields.

Electrification is central to clean energy consumption patterns in modern lives and economies. The importance of reliability and affordability of electricity supply is continuously rising as electricity spreads to new end-uses such as electric vehicles ("**EVs**", or one "**EV**") and electric heat pumps (Source: IEA, World Energy Outlook 2024). Thus, there is a strong momentum for further electrification across the world in order to reduce consumption of fossil energy sources. In emerging markets and developing economies, population growth and rising demand for cooling are the contributors to increased electricity demand (Source: IEA, World Energy Outlook 2024). Notably in India and other emerging Asian economies, a rise in electricity demand is also identified due to a rapid penetration of electric motors in industrial processes besides higher levels of ownership of air conditioners (Source: IEA, World Energy Outlook 2024).

11.2.3.4 Gas Shortage due to Russia's War in Ukraine

Europe, in particular, was affected by the global energy crisis caused by Russia's invasion of Ukraine in February 2022 that resulted in far-reaching implications for households, businesses and entire economies, such as high energy prices and shortfalls, prompting short-term responses from governments as well as a deeper debate about the ways to reduce the risk of future disruptions and promote energy security (Source: IEA, World Energy

Outlook 2024). Prior to Russia's curtailments of natural gas supply to Europe and European sanctions on imports of oil and coal from Russia, Russia has been by far the world's largest exporter of fossil fuels (Source: IEA, World Energy Outlook 2024). Due to the dependency on Russian fossil fuels, energy markets are vulnerable (Source: IEA, World Energy Outlook 2024). Due to market conditions and energy crisis, the global average cost of electricity increased by almost 20% in 2022 in comparison to 2021 (Source: IEA, World Energy Outlook 2024). The initial price shocks from the global energy crisis and the Russian invasion of Ukraine abated during the first quarter of 2024 as natural gas prices dropped to slightly above pre-crisis levels, but escalating hostilities in the Middle East and attacks on shipping in the Red Sea show the potential for wider world events to cause shocks to energy markets. Concerns about high prices and energy security have emphasized the importance of independent energy supply and, in some countries, accelerated the clean energy transition built on technology innovation and progress with efficiency and electrification (Source: IEA, World Energy Outlook 2024; The Economist). This led to an increased investments into clean energy technologies, which is driving demand for advanced, most efficient high-voltage products globally. It remains uncertain how this energy crisis evolves.

11.2.4 Trends in the High-Voltage Power Industry

11.2.4.1 Copper Recycling

An increasing awareness of the limited supply of natural resources as well as an increasing demand for copper due to the expansion of clean energy technologies and a strong growth in emerging economies is accelerating the emergence of a circular economy with sustainable value chains, including eco-friendly recycling solutions. Copper can be recycled repeatedly without loss of quality. Therefore, recycled copper (secondary production) and mined copper (primary production) can be used interchangeably. Accordingly, it is estimated that in the last one hundred years, two-thirds of the 690 million metric tons of copper mined are still in productive use. Approximately 44% of the copper contained in various applications world-wide is used for power generation, transmission and distribution, 20% for construction, 14% for appliances and electronics and 12% for transport. The significant stock of copper contained in its diverse range of end uses (often referred to as society's "urban mine") is equivalent to approximately 33 years of mine production. The importance of recycling in the overall copper value chain is steadily growing, since a total of around 8.7 million metric tons of copper per year come from the recycling of "old" scrap (copper contained in end-of-life products) and "new" scrap (generated during production and downstream manufacturing processes). Between 2009 and 2018, 26.7 million metric tons of copper were used on average per year globally and 32% thereof was sourced through recycling. (Source: International Copper Association, Recycling)

Moreover, copper sourcing through recycling is more eco-friendly because the recycling process requires less energy than primary production and reduces carbon dioxide (CO_2) emissions (Source: International Copper Association, Recycling).

11.2.4.2 Consolidation and Integration of Value Chain

The market of power grid equipment suppliers has seen a continuous trend towards collaboration between and consolidation of power grid equipment suppliers such as the acquisition of Alstom's power and grid business by General Electric in 2015, the power grid joint venture of ABB and Hitachi in 2022 and the acquisition of Encore Wire by Prysmian in 2024. There is an ongoing wave of small and large transactions. However, the predominant players in this market mostly focused on smaller transactions in recent years, which did not have a significant influence on their respective market share. Since ASTA enjoys long-standing relationships with many of these blue-chip industrial engineering companies, it believes that this constant trend of cooperation and slow consolidation does not constitute a risk for its business.

At the same time, according to ASTA management's perception, integration also took place in the winding wire industry, with larger international providers purchasing smaller competitors to expand their value chain and global reach, be closer to their customers and enlarge their product offering. As part of such trend, ASTA purchased the São Marco group in Brazil in September 2022.

11.2.5 Competitive Environment in the High-Voltage Power Industry

Although there is no direct listed peer to ASTA, leading cable producers, such as Huber+Suhner (Switzerland), KEI (India), Pfisterer (Germany), Prysmian Group (Italy), Nexans (France), may be considered as its closest listed peers. As regards wires for transformers and in particular CTCs, Sam Dong (South Korea), which is active in South Korea, Poland and the U.S., and Essex (U.S.) are ASTA's main competitors on a global level, both of them being privately owned. On a regional level, ASTA is competing with a number of Chinese competitors. Sam Dong often is present in best-cost countries, such as Poland, and has a unique position with its presence in the U.S. Essex

(U.S.) is part of a large group of companies (LS Cable & System group (South Korea)) and entered into a joint venture with Furukawa Electric, Japan (named Essex Furukawa Magnet Wire). With regard to the CTC addressable market, ASTA estimates it has a market share of approximately 30% globally based on sales in 2024.

With respect to the production of Roebelbars for generators, ASTA is directly competing with Acebsa - Aislantes Conductores Esmaltados y Barnices (Spain) and PARTZSCH Elektromotoren (Germany).

ASTA believes that it differentiates itself from competitors through its ability to produce highly specialized and customized products offering exceptional performance for its customers, as well as through high specialization and successful operating track record of more than 210 years of copper-based material treatment, including its in-house copper recycling facility in Três Corações, Brazil, for its own and its customers' copper scrap. In particular, until ASTA was taken over by a new investor in 2004, ASTA was part of the VATech Group (now Siemens Energy and Andritz Hydro), a large producer of power grid equipment, among other products. Therefore, ASTA gained unique insights from the viewpoint of a producer into the technical requirements relevant for such a company and was provided with ample know-how to make it the optimal supplier of wires for such producer, which differentiated ASTA from some of its competitors. ASTA has since then built upon its accumulated knowledge to strengthen its expertise. Its technological expertise allows ASTA to efficiently manufacture high quality products across three continents in an increasingly sustainable manner.

11.3 Mobility Industry

11.3.1 Mobility Segments

In general, the mobility industry is a highly strategic sector, which ensures the transport of people and goods from one place to another. The major inland transport modes include road, rail, and inland waterways.

In 2023 in the European Union, the share of inland passenger transport by car amounted to 83.1% (83.6% in 2022), whereas inland passenger transport by train amounted to 8.4% (7.9% in 2019) (Source: Eurostat, Inland Passenger Transport).

From 2013 to 2023, road was the leading mode of inland freight transport in the EU followed by rail transport and inland water transport (Source: Eurostat, Freight Transport).

ASTA manufactures copper roundwire, bare or enameled, for engines, traction transformers, automotive applications and, to a lesser degree, other applications such as large electrical household equipment. In particular, such copper roundwires are an integral part of both, vehicles and trains.

11.3.2 Market Size

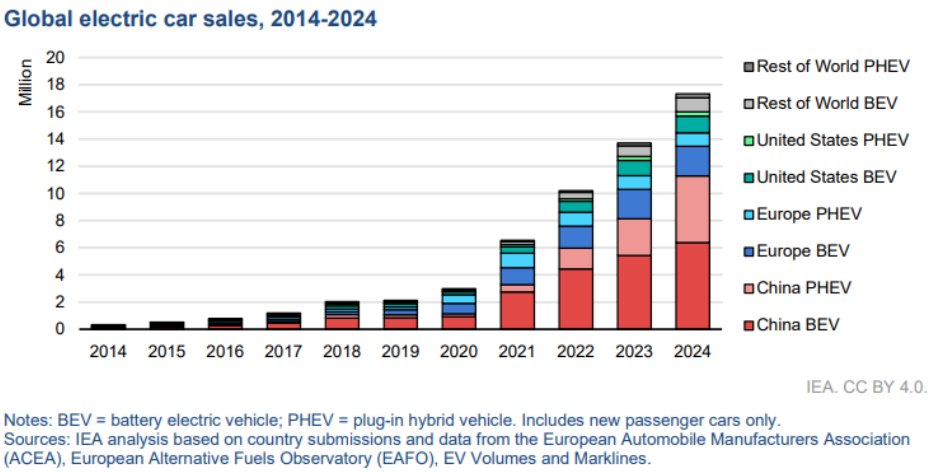
The global transportation industry, which includes many sectors such as logistics, rails, trucking, infrastructure, and passenger vehicles, is predicted to grow at a CAGR of 5.4% through 2030 (Source: Howarth).

The global train market, which comprises sale, manufacture, and operation of railway technology (Source: Statista, Rail Industry Worldwide), including all vehicles able to move on a railway, such as passenger trains, freight trains and their locomotives (Source: Statista, Rail Activities Revenue), was valued at USD 66.4 billion in 2021 and is expected to expand to a CAGR of 3.8% from 2022 to 2028. In 2024, the APAC region held more than a 50.0% revenue share and dominated the global market. Due to the large consumer base and to being home to half of the world's population with a majority of the percentage falling in the middle-income class, who highly prefer railway for intercity and long-distance travel over road-bound transportation, a promising growth rate is expected from 2022 to 2028. In particular, the global locomotive market size was USD 13.90 billion in 2021, with the APAC region holding the largest share in the amount of USD 6.1 billion in 2021, and is projected to grow from USD 15.5 billion in 2022 to USD 33.5 billion in 2030 at a CAGR of 11.61% (Source: Market Research Future, Locomotive Market).

Worldwide car sales amounted to approximately 72.74 million automobiles in 2023, whereas in 2024, worldwide car sales increased by 2.5% compared to 2023 and amounted to an estimated 74.6 million. Although supply chain challenges continued to ease, regional trends differed widely, with some markets experiencing strong growth and others facing declines. The car market grew in 2024 in Europe by 3.9% (with total sales reaching around 16.1 million units), in North America by 3.8% (with total car sales reaching around 12.7 million units) and in China by 2.6% (with total car sales reaching around 23 million units) and declined in Japan in 2024 by 7% (with total car sales reaching around 3.7 million units) (Source: ACEA, Economic and Market Report).

In 2023, the global automotive industry market was valued at USD 3.56 trillion. The industry is predicted to continue growing at a CAGR of 6.77% to a market value of USD 6.86 trillion between 2023 to 2033 (Source: Spherical, Global Automotive Industry Market Sitze).

Worldwide electric vehicle sales have increased to almost 17.3 million units in 2024. The APAC region was the leading market for battery electric vehicles ("**BEV**"), propelled by the Chinese new energy vehicle market. (Source: IEA, Global EV Outlook 2025) In 2023, the global electric vehicle market size was USD 500.48 billion and is projected to grow from USD 671.47 billion in 2025 to USD 1,891.08 billion by 2032 at a CAGR of 13.8% in the forecast period (Source: Fortune Business Insights, Electric Vehicle Market). In particular, the global EV motor market, is expected to grow from USD 27.16 billion in 2025 to USD 77.61 billion by 2032 at a CAGR of approximately 16.2% (Source: Fortune Business Insights, Electric Vehicle Motor Market). The biggest national market for EVs is China with 65.4% of the global market share of EV sales in 2024 (Source: IEA, Global EV Outlook 2025). In China, 11.3 million EVs were sold in 2024 as shown in the following diagram (Source: IEA, Global EV Outlook 2025):



By 2030, the market share of EVs in China is expected to amount to 80% of all vehicles (Source: IEA, Global EV Outlook 2025).

11.3.3 Key Drivers in the Mobility Industry

11.3.3.1 E-mobility

The mobility industry is mainly driven by the decarbonization of transport means as one pillar of the energy transition.

According to the European Commission, passenger cars are responsible for around 12% of total EU CO_2 emissions as the main greenhouse gas. By adopting Regulation (EU) 2019/631 of the European Parliament and of the Council of April 17, 2019, setting CO_2 emission performance standards for new passenger cars and for new light commercial vehicles and repealing Regulations (EC) No. 443/2009 and (EU) No. 510/2011, the EU has set mandatory CO_2 reduction targets for new cars. From 2030 onwards, new passenger cars sold in the EU will have to emit on average 55% less CO_2 compared to 2021 levels (between 2025 and 2029, new cars will be required to emit 15% less CO_2) (Source: European Commission, CO_2 Emission Performance Standards).

In addition, Regulation (EU) 2019/631 of the European Parliament and of the Council of April 17, 2019, aimed to effectively ban the sale of new petrol and diesel cars beginning in 2035 by setting a mandatory CO_2 reduction target for new cars of 100%. However, in December 2025, the European Commission presented an updated policy framework, the "Automotive Package", which includes a proposal for a review of the CO_2 emission targets for cars. According to the proposal, from 2035 onwards, carmakers will need to comply with a 90% tailpipe emissions reduction target, while the remaining 10% emissions will need to be compensated through the use of low-carbon steel made in the European Union, or from e-fuels and biofuels. The Regulation (EU) 2019/631 and the proposed changes by the Automotive Package will not apply to older vehicles already on the road, but the objective is to reach a target of zero emissions of all cars and trucks inside the EU by 2050 through regular fleet replacement.

Besides the legal and regulatory framework, the growth of the e-mobility sector is driven by technology progress and better availability of EV charging infrastructure. ASTA believes that technological advancements in the e-mobility sector will result in an improved product offering for customers and, therefore, will be a significant driver

for EV sales. The evolving mass market for EVs results in decreasing prices. Therefore, initial government subsidies are gradually expiring.

The market for EVs is growing rapidly and the annual total EV sales increased from 2.5 million in 2020 to 11.2 million in 2025. The share of EVs in overall car sales is expected to exceed 40% in 2030 under the stated policies scenario (Source: IEA, Global EV Outlook 2025). The sales for EVs in the European market have increased by a factor of more than five in the five years between 2019 and 2024 (Source: IEA, Global EV Outlook 2025). The further reduction of emission targets in 2030 is expected to impact the investment programs of all European car manufacturers. Certain automotive OEMs, such as Ford, have even committed to 100% EV sales by 2035 within the EU. Consumer adoption is expected to exceed regulatory targets and Europe will reach around 60% EV market share by 2030 (Source: IEA, Global EV Outlook 2025). In addition to the ambitious targets of the European Commission, several European countries, such as the Netherlands, Sweden and Ireland, have already announced an end to internal combustion engine vehicle sales by 2030 (Source: ICCT, Growing Momentum). The Norwegian Parliament has decided that all new cars sold by 2025 should be zero-emission (electric or hydrogen) (Source: The Norway Guide).

By 2024, the sales of BEVs and Plug-in Hybrid Electric Vehicles in China exceeded 11 million units annually, with 76% thereof being BEVs (Source: IEA, Global EV Outlook 2025). On a global level, McKinsey expects that EV adoption will reach 45% by 2035 under currently expected regulatory targets (Source: McKinsey, Automotive Future Electric).

ASTA expects that the further adoption of EVs will play a key role in achieving the longer-term goals of the global energy transition. This will reshape the global car market in the coming decades as already implied by the commitments of car manufacturers to further shift their production to EVs. Furthermore, the energy transition does not only relate to passenger EVs but will also include the increasing electrification of other vehicles, such as trucks and buses. ASTA expects a continuing strong growth in the market for e-mobility, driven by the decarbonization of transport.

11.3.3.2 Expansion of Public Transport

The emission of greenhouse gases can also be reduced by expanding the public transport, including buses and trains, thereby reducing the total number of cars on the roads. Therefore, public transportation services are also a solution to reduce traffic congestion. Besides mitigation of climate warming, the core objective of public transport is to ensure mobility of the entire population. Key elements are accessibility and affordability of transportation. In order to ensure good connections with public transport, also rural or remote regions have to be integrated into the transport network by expanding the existing infrastructure. In particular in developing and emerging countries, where local transport networks are about to develop, an increasing demand for public transport, such as railways, is expected. In addition, the train market is driven by the expansion of the global rail network. Government initiatives to expand the long-distance rail networks across the world and improve public transportation systems are likely to drive the train market growth (Source: Grand View Research).

In Asia and Europe, many governments focus on the expansion of high-speed connections for long-distance train travel between metropolises in order to reduce short-haul flights. Developments in high-speed rail technology, such as magnetic levitation and hyperloop, hydrogen fuel cell technology for zero emission etc., are expected to propel the global train market growth. For instance, China tested a maglev prototype train of high speed and aims to double its high-speed rail network in the next 15 years (Source: Grand View Research). In this area, ASTA focuses on the production of traction transformers.

In addition, the increasing use of autonomous locomotives is expected to fast-track market growth. Autonomous locomotives are automated transit systems operating without any human involvement and monitored from an external control station. Such trains operate with higher frequencies to transport a large number of passengers and freight faster than road transport. Furthermore, factors, such as increasing the budget for railway development and rising demand for safe, reliable, and efficient transportation systems, are driving the growth of the mobility market (Source: Grand View Research).

11.3.3.3 Consumer Behavior and Awareness

In ASTA's view, consumers are becoming increasingly aware of the environmental impact of depleting traditionally used fossil fuels and the climate change resulting from CO_2 emissions, and they are increasingly adopting energy efficient and sustainable alternatives. This growing awareness for sustainability could lead to a growing consumer acceptance and preference for EVs as already indicated by the high increase of new sales of EVs in 2025.

Therefore, the environmental impact of a car could have a significant influence on purchase decisions of customers and the reduction of CO_2 emissions could be a strong selling point for EVs. Furthermore, concerns among consumers in relation to the residual value of cars as well as a growing preference for quiet and modern EVs could make consumers more susceptible to buy EVs (Source: McKinsey, Center for Future Mobility). In addition, customers preference may further shift towards transportation by train in order to minimalize carbon emissions.

11.3.4 Competitive Environment in the Mobility Industry

ASTA's main competitors regarding its wiring products for trains are Essex, with a strong focus on Europe, as well as local Chinese producers of traction transformers for the Chinese market. Its main competitors for wiring products in the automotive sector are Elektro Isola and Viakable Group with regard to Mexico and IRCE Group with regard to Brazil.

In the (e-)mobility sector, ASTA's main competitors are Essex Furukawa Magnet Wire as well as, in Europe, HPW (Austria), which are focusing on increasing their production footprint for (e-)mobility products in China. In particular, Essex Furukawa Magnet Wire is the only qualified supplier of enameled wire to Volkswagen Automatic Transmission (Tianjin) and has reached out to other potential customers in China, such as BMW, ZF and Schaeffler, while expanding its Chinese production capacities. Further local competitors on the Chinese market are Sumitomo Electric Yuntaike Electric Wire (Changzhou), Dartong (Fujian) Advanced Materials, Tongling Jingda Special Magnet Wire and Goldcup Electric Apparatus. ASTA believes to be in a good position to establish itself on the growing Chinese EV market with its Chinese subsidiary given ASTA's long-standing reputation for quality and reliability with high performance wiring products among OEMs and Tier-1 suppliers and since it began making test deliveries in 2024 and is currently in an advanced stage of certification processes with some Tier-1 suppliers in China and Europe.

12. Business

12.1 Business Overview

ASTA is a global, vertically integrated designer and producer of high-quality insulated winding material primarily made of copper for the transmission and distribution market as well as the power generation market, with a strong focus on high-voltage applications. ASTA's management believes that, based on its knowledge of existing global supply, it is one of the market leaders in such industry on the basis of sales in 2024 and holds strong market positions in the key geographic regions where it operates, namely Europe as well as select countries in the Americas and APAC region. Its customized CTCs and multiple conductors are a core component for high-performance transformers of varying sizes, which are used**,** for example**,** to enable and stabilize the flow of electrical power from the power generation site to demand hubs such as data centers. Another ASTA product, and its specialized Roebelbars for generators, are integrated into generation sites, *i.e.*, power plants, such as hydroelectric power plants, thermal power plants, and wind turbines. In addition to the transmission and distribution market and the power generation market, but to a significantly lesser extent, ASTA is also active in the (e-)mobility market worldwide, supplying very thin insulated round and flat copper wires for railway and automotive applications. In this market segment, ASTA's electrical wires insulated with varnish as well as conductors are built into service motors and train traction transformers, respectively. In particular, leveraging its expertise in its other major markets and its copper know-how, ASTA began making test deliveries in 2024 in China and in 2025 in Europe and is currently in an advanced stage of certification processes with some Tier-1 automotive suppliers in China and Europe. ASTA began phasing out its lower-margin round-wire activities (a small part of its overall business) in mid-2025 to concentrate on higher-value flat-wire applications, where the Group sees the most attractive growth and value-creation potential. The phase-out is expected to be completed by mid-2026.

ASTA has accumulated extensive material and manufacturing process know-how, in particular with respect to copper, and is looking back on a successful operating track record of more than 210 years of copper-based material treatment. It typically develops its highly-specialized products together with its customers. This close cooperation has resulted in a wide range of innovations protected by several patents held by ASTA and creates a strong degree of customer lock-in as ASTA is deeply embedded in the R&D and operational roadmaps of its clients. The copper wires, which can be formed as round wires or in rectangular shapes of various formats, can be processed accurately down to one hundredth of a millimeter and are insulated with special enamels, epoxies and/or paper. The insulation is applied in multiple but very thin layers on a micrometer level. These processes allow ASTA to manufacture copper components with advanced product qualities, in particular a smaller space factor needed within the transformer and generator, a high conductivity and a superior efficiency. These qualities, in turn, allow ASTA's customers and end-users to minimize operating costs over the products' lifetime. Based on feedback from several of its key and most prominent customers, ASTA believes that it is one of the global market leaders in the production of high-performance CTCs, Roebelbars and multiple conductors thanks to its technological superiority and long-standing reputation for product reliability and quality. Its customers include leading, highly reputable global producers of power generators and transformers, such as Siemens Energy, Hitachi Energy, Andritz and GE Vernova, among others.

ASTA's products are produced at six locations worldwide, in Austria, Bosnia and Herzegovina, Brazil (two facilities), China and India, tailor-made at dimensions specified by customers. ASTA thereby implements a "local-to-local" sourcing and production strategy, with products often being manufactured at the location or in close proximity to the customer. In its production process, ASTA covers relevant steps of the value chain, starting from recycling and upcasting of copper rod (currently only implemented in the Três Corações facility in Brazil) to round drawing, flat rolling, enameling or extrusion and transposing or roebelling. The facility in Cazin, Bosnia and Herzegovina, currently only allows for the drawing and flat-rolling of round copper wires but further production steps will be established with the help of the net proceeds of the Offering (see "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition.*" below). Today, approximately 40% of the raw material (rod) that ASTA uses in its production is from recycled copper. In addition, ASTA recycles a portion of its own copper scrap collected from its two production sites in Brazil in its own casthouse in Três Corações, Brazil. As part of its "low carbon copper" initiative, it plans to increase its recycling activities and quota further going forward, *inter alia*, by opening a new casthouse in Europe, preferably in one of its existing facilities. ASTA believes that the in-house recycling of copper within its value chain, in addition to reducing its direct CO_2 footprint, also makes it less dependent on external materials markets. ASTA further believes that this vertically integrated approach also offers greater independence from third-party suppliers and major cost, time and sustainability advantages to itself and its customers due to the reduced transportation and the reduced number of interfaces involved, as well as leading to a reduction in the complexity and uncertainty often associated with multi-party, world-wide supply chain and increases its profitability.

ASTA benefits from long-standing relationships with most of its customers. Its diverse customer base includes several international blue-chip companies. In recent years, ASTA succeeded in securing three long-term supply agreements with renowned international companies in the transformation and power generation sector. In addition, based on these long-term agreements as well as fixed orders, ASTA can rely on a significant volume of Firm Order Backlog, which provides it with good visibility on revenue generation in the near future. While the Firm Order Backlog stood at approximately 9,000 metric tons as of January 1, 2022 on a Group-wide level, thereof approximately 5,400 metric tons as of January 1, 2022 in Europe, it amounted to approximately 58,000 metric tons as of September 30, 2025 on a Group-wide level, thereof approximately 40,000 metric tons as of September 30, 2025 in Europe.

In the financial year ended December 31, 2024, ASTA generated net sales of EUR 642.6 million as compared to EUR 567.3 million in the financial year ended December 31, 2023 and EUR 479.6 million in the financial year ended December 31, 2022. In the nine-month period ended September 30, 2025, net sales generated by ASTA amounted to EUR 526.3 million (compared to net sales in the nine-month period ended September 30, 2024 in the amount of EUR 469.4 million). In the financial year ended December 31, 2024, ASTA generated Net-Value Sales of EUR 125.4 million as compared to EUR 115.8 million in the financial year ended December 31, 2023 and EUR 82.8 million in the financial year ended December 31, 2022. In the nine-month period ended September 30, 2025, Net-Value Sales generated by ASTA amounted to EUR 110.6 million (compared to Net-Value Sales in the nine-month period ended September 30, 2024 in the amount of EUR 81.6 million). In the financial year ended December 31, 2024, ASTA achieved an EBITDA of EUR 35.5 million as compared to EUR 25.1 million in the financial year ended December 31, 2023 and EUR 37.9 million in the financial year ended December 31, 2022. Adjusted for the one-off effect in 2022 relating to the non-cash bargain purchase in connection with the acquisition of São Marco in Brazil, ASTA achieved an Adjusted EBITDA in the financial year ended December 31, 2022 of EUR 16.4 million (no adjustments to EBITDA were made in the financials years 2023 and 2024 and for the nine month period ended September 30, 2025). In the nine-month period ended September 30, 2025, ASTA generated an EBITDA of EUR 36.6 million, whereas the EBITDA amounted to EUR 25.5 million in the nine-month period ended September 30, 2024. The result for the period amounted to EUR 4.8 million in the financial year ended December 31, 2024 (as compared to a loss of EUR 2.8 million in the financial year ended December 31, 2023 and to a gain of EUR 7.8 million in the financial year ended December 31, 2022) and a gain of EUR 16.3 million in the nine month period ended September 30, 2025 compared to EUR 1.1 million in the nine month period ended September 30, 2024. For a reconciliation of Net-Value Sales, EBITDA and Adjusted EBITDA, see "*10.3. Alternative Performance Measures*". As at December 31, 2024, the ASTA Group had 1,433 employees worldwide.

12.2 Competitive Strengths

Technological leadership in winding materials for power generators and transformers based on long-standing production competence and focused successful innovations

ASTA believes, based on a proven long-standing track record and feedback from its customers, that in terms of technology and product quality it is one of the global market leaders in the development and production of high-performance CTCs, Roebelbars and multiple conductors for generators and transformers. In particular in the field of continuously transposed conductors (CTCs), ASTA considers itself to be one of the global market leaders, where it believes it has, based on its knowledge of existing global capacities for the production of CTCs, an estimated market share of approximately 30% globally on the basis of sales in 2024.

ASTA has over 210 years of experience and competence in copper-based material treatment. With the specialized and technologically advanced production processes for its Roebelbars for power generators and as well as the process for its CTCs and multiple conductors for high-voltage transformers ASTA is able to maintain very low tolerances in terms of dimensions, number and thickness of insulation layers. In particular, ASTA believes it excels in the following categories:

- *Precision*: The copper wires can be formed either as round wires or in a rectangular shape, and the rectangular shape can be of various formats. With regard to thinness, the copper wires can be processed accurately down to one hundredth of a millimeter. With its advanced insulation technology, ASTA is able to customize the enamel coatings of its conductors in CTCs, Roebelbars and multiple conductors on the micrometer level (including ultra-thin enameling with 0.003 mm per layer and application of up to 48 single layers of enamel) and according to specific customer requests while maintaining short circuit proof quality.

- *Large bundles*: Using its self-developed head for the transposing machines, ASTA is able to produce very large bundles of conductors, including a large number of transpositions, allowing it to specialize in

manufacturing of very large CTCs with up to 80 strands resulting in a large amount of copper in the product.

- *Tightness of transposed conductors*: ASTA's CTCs and Roebelbars are transposed in a very compact manner.

These production highlights offer various key advantages to customers:

- *Efficiency*: ASTA's conductors offer clear advantages in terms of efficiency compared to products from other producers. The ultra-thin but effective insulation, often applied in multiple layers, that ASTA is able to coat the conductors with, permits to fit-in more copper as conducting material into the same geometry and cross-section of the conductor, which leads to higher efficiency and less energy losses. Lower energy losses, in turn, result in lower operating costs and lower CO_2 emissions over the lifetime of a power transformer.

- *Lifetime*: The thinness of the wire and the thin coating that ASTA is able to apply allows for lower current density designs which result in less exhaust heat production during the operation and lifecycle of the end-product, in particular power transformers. This is not only beneficial in terms of heat emissions for the environment, in particular for residential areas, but also reduces CO_2 emissions as less lost energy is created for electrical energy transmission processes. In addition, it also reduces the wear and tear and increases the lifetime of the end-product, *e.g.*, a power transformer.

- *Size*: ASTA believes that the efficient design and cross-section of ASTA's conductors resulting from a larger amount of copper in the product compared to other producers allows transformer OEM's to design and build smaller power transformers with the same product properties, which is of particular importance where power transformers of higher ratings are required to replace existing old equipment, *e.g.*, in caverns, underground substations or for mobile transformers or offshore platforms.

- *Cost Reduction*: ASTA believes that its technological expertise allows its customers to fulfil even the most challenging transformer requirements and specifications in a cost-efficient way. This is the result of the enhanced lifetime efficiency of transformers, which is achieved by limiting energy/power losses caused by eddy currents (*Wirbelströme*), for example, through the use of ASTA components. This has the advantage that customers, when replacing existing older transformers, can avoid the costly reconstruction of transformer substations (*e.g.*, fundaments of transformers) by purchasing transformers (containing ASTA components) that are smaller and offer better space efficiency.

- *Noise Reduction*: ASTA's specialized coatings and ultra-thin copper wires, with their larger amounts of copper, result in a reduction of the noise generators and transformers emit, such as the humming of transformers. Compact transformer windings can reduce, for example, the vibrations of a transformer in operations, which can lead to noise emissions.

ASTA's application-driven design and engineering processes and its technological competence to develop innovative product features and to constantly improve its manufacturing approach are based on its strong research and development (R&D) capabilities. ASTA believes it has a strong track record in bringing breakthrough innovations to the market and commercializing them. Its product and production process development also benefits from the fact that it is typically done in close cooperation with its customers during the engineering phase for a specific product. This cooperation, combined with ASTA's continuous R&D efforts have resulted in the development of several innovative solutions for copper-based winding products, such as the "netting tape CTC" (*Gitterbanddrillleiter*), which ASTA developed in cooperation with a predecessor company of Siemens Energy and which significantly reduces the heat generation of low-voltage windings in power transformers, compared with conventional paper insulated CTCs.

Strong market positioning due to vertically-integrated value chain with first recycling activities

ASTA believes its strong market positioning is based, to a large extent, on its vertically-integrated value chain for the production of increasingly sustainable copper-based winding material. ASTA covers relevant parts of the value chain, starting from the recycling of copper scrap to casting of copper rod, round drawing, flat rolling, high-performance enameling or extrusion and transposing (one-stop-shop approach). Its complex production processes are highly adaptable to cater for specific customers' requirements and the desired product features, providing a high degree of production flexibility and responsiveness, while still handling high production throughput cost- and time-efficiently. ASTA's high degree of integration and global presence are designed to enable a "local-to-local" approach, meaning that customers in the main geographic locations globally can be served with major cost, time

and sustainability advantages (including an overall lower CO_2 footprint) by local ASTA facilities. Moreover, ASTA's integrated supply chain significantly is designed to reduce its dependency on third party suppliers.

Furthermore, as part of its "low carbon copper" initiative, ASTA started its own copper recycling activities with the acquisition of São Marco in Brazil in 2022. It recycles part of its recyclable copper material from its two facilities in Brazil in its own casthouse in Três Corações, Brazil, by way of upcasting, which makes it less dependent on the copper markets and at the same time reduces its direct CO_2 footprint.

Significant, fast-growing addressable markets for production, transmission, distribution and use of electrical energy and sizeable volume of Firm Order Backlog

With its high-performance products and its focus on high-end applications in both electrical energy (generation, transmission and distribution market) and (e-)mobility, ASTA is operating at the heart of attractive, fast-growing market segments. The transmission and distribution market as well as the power generation market are primarily shaped by the energy transition in order to decrease greenhouse gas emissions and, thereby, mitigate global warming, while global energy demand is constantly growing (Source: IEA, IRENA). The transition towards renewable energy, which was fast-tracked by the Russian war against Ukraine (Source: The Economist), entails the upgrade and expansion of power infrastructure, including the replacement of existing electricity generating infrastructure with cleaner energy sources, as well as the expansion of grid networks requiring transformers. Demand for energy is expected to grow by 3.2% per year by 2050 (Source: IEA, World Energy Outlook 2024). The economic upturn in emerging markets is expected to also be a key driver for the increasing demand for new clean and low-carbon power-generating capacity and, thus, heavy electrical equipment.

At the same time, due to market conditions caused by the energy crisis and in particular the Russian war against Ukraine, which highlighted the need for energy independence from Russia and reliability and affordability of energy supply, the global average cost of electricity supply increased by almost 20% in 2022 in comparison to 2021 (Source: IEA, World Energy Outlook 2024). At the same time, energy intensity is expected to improve by 2.3% per year from 2023 to 2030 (Source: IEA, World Energy Outlook 2024). ASTA believes that this trend will put an even stronger focus on manufacturers that can increase the efficiency of energy production and provide highly customized and cost-competitive products.

The global market for industrial generators has grown significantly in recent years, and in 2024, the global generator sales market size exceeded USD 24 billion. From 2025 to 2030, the global generator sales market size is projected to grow from USD 25.31 billion to USD 33.45 billion at a compound annual growth rate ("**CAGR**") of 5.7% in the forecast period 2025-2032. (Source: MarketsAndMarkets, Generator Market). Similarly, the global market for transformers showed continuous strong growth in recent years, with only a small decrease due to increased material prices as well as the impact of the COVID-19 pandemic in 2020 and reached a total volume of USD 27.17 billion in 2024. It is expected to reach USD 45.82 billion by 2030, growing at a CAGR of 9.1% during the forecast period (Source: Stratistics MRC, Report Power Transformer Market 2025).

The global transportation industry is predicted to grow at a CAGR of 5.4% from 2025 through 2030 (Source: Howarth). The global train market was valued at USD 66.4 billion in 2021 and is expected to expand to a CAGR of 3.8% from 2022 to 2028 (Source: Statista, Rail Activities Revenue). The global market for automotive manufacturing was valued at USD 2.9 trillion in 2022 and grew at a CAGR of 3.1%. The industry is predicted to continue growing at a CAGR of 3.71% between 2020 to 2030 (Source: AZO Materials). The mobility industry is mainly driven by the ongoing decarbonization of transport as one pillar of the energy transition. The share of EVs in overall car sales is expected to exceed 40% in 2030 under the stated policies scenario (Source: IEA, Global EV Outlook 2025). In addition, the expansion of public transport, including the expansion of rail networks, is expected to fuel the mobility industry in the upcoming years (Source: Grand View Research).

ASTA with its high-performance products for the transmission and distribution market, the power generation market and the mobility sector expects to strongly benefit from this projected market growth and considers itself well-positioned with its specialized products geared towards increasing the efficiency of energy generation, transmission and consumption. Moreover, ASTA expects to capitalize on its considerable amount of Firm Order Backlog. While the Firm Order Backlog stood at approximately 9,000 metric tons as of January 1, 2022 on a Group-wide level, thereof approximately 5,400 metric tons as of January 1, 2022 in Europe, it amounted to approximately 58,000 metric tons as of September 30, 2025 on a Group-wide level, thereof approximately 40,000 metric tons as of September 30, 2025 in Europe. ASTA believes that this high volume of Firm Order Backlog provides it with high visibility for future revenue.

Long-standing relationships with diversified and renowned customer base

ASTA enjoys long-standing relationships with a diversified customer base operating often globally and across different end-markets. These customers include renowned blue-chip industrial engineering companies, like Siemens Energy, Hitachi Energy, Andritz, and GE Vernova. Many of ASTA's customers have been working with ASTA for numerous years and, in particular in the high-voltage transmission and distribution market and the power generation market, ASTA believes these relationships to be particularly strong since ASTA typically develops new products and solutions together with these customers to comply with their own and their customers' specifications. Through these long-term collaborations, ASTA has become deeply embedded in the operational, R&D, and even financial roadmaps of its key customers. ASTA has been invited to global suppliers' conferences by its major customers, *e.g.*, Siemens Energy, for which it is one of approximately 50 strategic partners out of 11,000 suppliers, highlighting the importance of the supply relationship. ASTA's design department often is the first point of contact for new product developments for its customers, or for finding solutions to technical problems customers have, since ASTA is able to show great flexibility regarding customer needs and requirements and to cover a very broad spectrum of customization requests. ASTA believes that customers often prefer working with ASTA because it has the production capacity to deliver required product volumes with relatively short lead-time due to its high flexibility. Finally, ASTA succeeded in concluding several long-term contracts with long-standing blue chip customers in the energy transmission and generation market, which evidence the mutually beneficial relationship between ASTA and its key customers and result in a high degree of revenue visibility. For more details, see "*12.12 Material Agreements*".

Dedicated best-cost country approach with global production footprint and strategic location of key factories (close-to-customer strategy)

ASTA has a global manufacturing footprint, with sites in Austria, Bosnia and Herzegovina, Brazil (two facilities), China and India, which it believes offers a significant and largely flexible production capacity, with room to further increase output beyond current levels when investing especially in Cazin, Bosnia and Herzegovina. ASTA applies a best-cost-country approach to its production, which, it believes, allows it to offer high-quality products and professional service with highly-qualified employees while managing production costs, in particular labor and energy costs. This also is one of the main reasons why ASTA established its site at Cazin, Bosnia and Herzegovina, which currently encompasses one drawing line and two flat rolling lines for copper and which is expected to be complemented by a vertical enameling machine in 2026.

The geographical spread of ASTA's state-of-the-art production facilities enables it to work on a "local-to-local"-basis so that its production and sales markets are managed locally and simultaneously. ASTA believes that this proximity to its customers is attractive for its customers and offers several advantages: overall lead times can be reduced, with shorter, local transportation leading to a reduction of the CO_2 footprint, and ASTA can provide local expertise for its processed copper material. The local production presence further strengthens collaboration with customers, which is of particular importance for product customization. In addition, the localized set-up contributes to cost efficiencies by lowering transportation expenses and optimizing supply chain logistics. The layout of ASTA's manufacturing footprint also mitigates geopolitical risks and simplifies sourcing of raw materials and components.

ASTA believes that its global presence is a benefit for its renowned blue-chip industrial engineering customers, like Siemens Energy, Hitachi Energy, Andritz, and GE Vernova. In the current market situation, it is common that these customers transfer technology from their prime factories to other locations to achieve a balance of factory loading and maximize their output. With its global manufacturing footprint, ASTA is able to follow and also transfer technology within the ASTA Group to serve new arising requirements in certain locations.

Strong management team with long-standing industry experience committed to ASTA's values

ASTA believes it has a strong and highly experienced management team with a deep and thorough understanding of its customers' end-markets. ASTA's CEO since 2023, Dr. Karl Schäcke, has a strong operational and commercial background including, *inter alia*, serving as managing director of Palfinger Group, COO/CRO and CFO of Poweo SA (Verbund International) and serving as a member of the management of Kearney Inc. ASTA's CFO, Daniela Klauser, M.Sc., is a proven finance expert with ample experience. She joined ASTA more than 15 years ago and has more than 20 years of finance experience, including seven years as a tax consultant. She became CFO of the Group in January 2022. Furthermore, ASTA believes that it benefits from the expertise and experience of its supervisory board members, including the specific sector experience of Mr. Linden, who also serves as Co-CEO and CFO of PFISTERER Holding SE since 2023. ASTA's supervisory board and its management board are supported by business division heads and a management team with multiple years of experience in the industry and/or their specific fields of activity.

ASTA's values and principles drive its actions both internally and externally. ASTA thinks and acts as one group and works collaboratively across the business to maximize group synergies. ASTA also prioritizes customers' needs and interests and strives to deliver excellent customer service. Sustainable entrepreneurship is also a priority for ASTA as it aims to create social and business value. With regard to its employees, ASTA nourishes a culture of mutual respect, operates a flat hierarchy to foster cooperation and promotes gender equality and diversity. Through professional recruitment and retainment processes, including both traditional and innovative instruments, ASTA intends to be an "employer of choice" within its industry and scale up its organization to deliver on its growth ambitions globally.

12.3 Strategy

Expand manufacturing capacities in existing facilities in all regions to serve the growing customer demand in the energy business due to the energy transition

ASTA's manufacturing footprint is based on a best-cost country approach and is spread across several continents. Given the strongly increased level of demand from OEM customers in recent years, ASTA is pursuing a plan to expand its manufacturing capacities globally across its existing sites.

In Europe, ASTA is currently ramping up operations at its greenfield manufacturing plant in Cazin, Bosnia and Herzegovina. Since 2021, ASTA has been operating from a leased facility in Cazin, with the aim of expanding its capacity for drawing and flat-rolling round copper wire. The Bosnian facility has been fully operational since the fourth quarter of 2022. At the end of 2023, ASTA launched a greenfield project to construct a new factory near the existing leased plant. Significant progress has been made in recent years, and the drawing and flat-rolling machines from the leased facility as well as all administrative offices have been successfully relocated to the new plant. Currently, an enameling line is being installed at the new site, which is expected to become operational during 2026. Supported by the net proceeds from the Offering, ASTA plans to further expand its capacities in Bosnia and Herzegovina, particularly in flat-rolling and enameling. This is intended to increase the facility's output and, more broadly, enhance ASTA's overall production capacity in Europe, which is expected to increase by more than 30% upon full ramp-up. These investments are aimed at meeting the growing demand from ASTA's blue chip customer base. Moreover, the expansion in Bosnia and Herzegovina aims to strengthen ASTA's commitment to its local-to-local strategy, establishing a network of production sites across Europe in proximity to key customers. Due to the additional space available in the newly built facility as well as the total remaining available land, ASTA expects to have the opportunity to further expand its production capacity in Bosnia and Herzegovina. As the Group's Bosnian facility increases capacity, the Group expects to partly shift its Austrian production of basic copper components and the first steps of the production process to the Bosnian facility in order to improve the margin achieved on such products, with the Austrian facility continuing to manufacture high-tech components and to execute the more sophisticated production steps. In addition to Bosnia and Herzegovina, ASTA also intends to invest – albeit to a lesser extent – in additional transposing capacity at its other European location in Oed, Austria.

In Asia, ASTA is currently expanding its manufacturing capacities in Baoying, China. A new production line project – covering all steps from drawing and flat-rolling to transposing – was launched in early 2025 and is expected to be completed during 2026. This expansion is expected to provide ASTA with additional capacity to better serve the Asian market. In addition, ASTA plans to further grow its manufacturing footprint in Asia by adding another production line in Vadodara, India. In recent years, ASTA has seen demand in India increased significantly. As a result, ASTA intends to strengthen its local manufacturing presence to support its customers' expansion plans in this market. With the help of the net proceeds from the Offering, ASTA believes these initiatives will enable ASTA India to significantly increase its production capacity.

In South America, ASTA has successfully completed the integration of the Brazilian São Marco business, acquired in 2022. As Brazil and other South and North American markets continue to experience rising demand from energy OEMs, ASTA is planning further expansion at its Brazilian sites, primarily in Cerquilho. Supported by the net proceeds from the Offering, ASTA intends to add another production line at the Cerquilho plant for advanced products such as CTCs. The additional output is expected to serve blue chip customers across South and North America.

Overall, the significant increase in customer demand across all regions is creating strong commercial opportunities for ASTA. Over the past 18 months, the Group has secured three long-term agreements with key customers. ASTA's goal is to further deepen customer commitments through additional long-term partnerships, thereby enhancing business conditions and strengthening its market position.

Integrate the supply chain by fully utilizing and expanding the existing recycling and upcasting platform in Brazil and building a second recycling and casting platform in Europe

Regarding the sustainability efforts, ASTA's view is that low carbon copper products have seen increased demand in recent years. Therefore, it believes that this will also be an increasingly important competitive advantage *vis-à-vis* its less sophisticated peers, as customers have not only noticed ASTA's recycling activities but increasingly require a focus on recycling activities from their suppliers to comply with ESG targets. ASTA believes that its recycling and casting activities can significantly reduce the greenhouse gas emissions associated with its products' carbon footprint. This, in turn, helps customers meet their sustainability targets and enhances their competitiveness.

Recycling of copper scrap and casting of copper rod is already integrated into ASTA's production process in Brazil through its plant in Três Corações, where part of the recyclable copper material from the two Brazilian production sites is processed. Recycling is a strategic priority for ASTA both in terms of optimization of its production process through integrating parts of its supply chain and sustainability efforts towards "low carbon copper". Regarding the supply chain integration through recycling and casting, securing copper scrap and producing copper rod independently by melting and casting scrap briquettes together with copper cathode, ASTA can reduce its dependencies on external supply of copper rod. However, as ASTA is dependent on highly pure copper as a raw material for its specialized products, an elaborate recycling process is required, with the scrap copper having to fulfil very high-quality standards. ASTA has established and implemented rigorous quality control processes to ensure that the copper received meets the required standards for its products. During ASTA's in-house recycling process, pure copper cathodes are added to the scrap briquettes, which are produced at the recycling facility, to achieve the required copper purity. It is ASTA's goal to fully utilize its installed recycling capacities in Três Corações, Brazil, as well as to further expand its recycling capacities there.

With the support of the net proceeds from the Offering, ASTA plans to establish a second recycling and casting platform in Europe, preferably in one of its existing facilities. ASTA aims at increasing the use of recycled copper in production to approximately 70% by 2030. Leveraging the expertise gained from its operations in South America, ASTA aims to replicate the successful Brazilian model and expand its product portfolio to include low-carbon copper products in Europe. This initiative is designed to support European customers in achieving their sustainability goals.

To execute its strategy of reaching a fully circular business model in its copper-based products, ASTA seeks to establish "Green Copper Alliances" in both Brazil and Europe. The "Green Copper Alliance" will include receiving recyclable copper material (including insulated copper, such as used CTCs and Roebelbars) from customers or transmission system operators or scrap suppliers at a low price for purposes of feeding it back into the production process through recycling, thereby creating a closed-loop approach. ASTA believes this would not only strengthen the relationship with its customers but could also further promote sustainable business practices throughout the copper industry and limit its dependency on external suppliers that offer, *e.g.*, primary copper from mines.

Enhance financial flexibility

ASTA relies on a diverse global network of suppliers, procuring copper in all the regions in which it operates. The associated working capital is managed at site level, with considerable operational unit independence. This means that working capital financing is also conducted regionally, with costs varying significantly across locations due to differences in local interest rates – for example, financing costs are higher in Brazil compared to Austria. To optimize its cost structure, ASTA aims to centralize its purchasing with suppliers offering more favorable credit terms. However, each supplier has a credit limit, as prescribed in Austria by the Austrian credit protection association (KSV1870), for example, which is calculated based on numerous financial key performance indicators that assess the company's financial strength. ASTA plans to improve this rating by improving the equity and interest coverage ratios as a result of the proceeds from the Offering. Furthermore, lower interest rates are also expected to result in a higher conversion of EBITDA to Net Income.

In connection with elevated capital expenditure in the past years, ASTA and some of its subsidiaries have taken out loans from Montana Aerospace and Montana Aerospace GmbH (for details on these loans, see "*15. Related Party Transactions*"). ASTA plans to use a portion of the net proceeds of the Offering to redeem parts of these outstanding related party loans. As a result, part of the nominal amounts of these loans are planned to be removed from ASTA's balance sheet, which the Company expects will lead to improved debt metrics and reduced interest

expenses in its consolidated statement of profit and loss. As a result of the de-leveraging, ASTA further expects to strengthen its credit profile and benefit from an enhanced capacity to self-finance future growth initiatives.

Expand technological leadership through R&D

ASTA aims to continuously expand its technological leadership globally, which is attributable to its long-standing experience and highly valued expertise in the design and manufacture of copper-based winding material. ASTA believes that its strong, centralized R&D capabilities (with its team of highly specialized engineers at its center of excellence in Austria), which have resulted in a long list of innovations, should most likely allow it to remain at the forefront of technological advancement and that ASTA will continue to be able to comply with customers' requests and to develop solutions together with its customers. In addition to specific customer projects, ASTA intends to stay ahead of competition regarding its technological pioneering role through R&D initiatives. In particular, with regard to its advanced high-performance products in the sectors for use in power generators and transformers, ASTA plans to continue to invest in research to optimize temperature tolerance, life cycle and efficiency of these products as well as their sustainability. ASTA believes that these characteristics are of the utmost importance to customers in a context of rapidly growing demand for effective heat resistance, greater cost effectiveness (offering prolonged lifetime) and better performance in relation to size and geometry. Specific areas of research that relate to these characteristics are, therefore, insulation materials as well as dimensions and compactness of ASTA's products and related production processes. For example, ASTA is currently new enameling solutions.

12.4 ASTA's History

ASTA's history began in 1814 with the foundation of the first factory in Austria ("Metallfabrik Oed"). This company was taken over by a new owner in 1900 and commenced to manufacture insulated copper and alloy wires and thus specialized as a supplier for the energy sector. In the same year, the company's name was changed to ASTA. Following the second world war, which led to the demolition of the production plants, a reconstruction phase began. In the following years, ASTA experienced significant growth. As a result, in 1970, and again in 1989 and in 2004, ASTA was taken over by different investors and consortia.

In the 2000s, ASTA started its expansion into Asia: in 2005, ASTA acquired a Chinese company with a plant in Baoying, China, and in 2007, ASTA built its production plant in India (Vadodara). In 2012, Montana Tech Components AG, Austria, acquired the ASTA Group and further promoted a sustainable growth strategy. Consequently, in 2015, ASTA acquired PPE, a Brazilian company, with a production facility in Cerquilho, Brazil, in order to establish a presence in Latin America, and, in September 2022, expanded its activities in Brazil through the acquisition of São Marco and the related production plant in Três Corações, which expanded the Company's vertical integration approach through an in-house casthouse, where copper scrap from the two production sites in Brazil is recycled. In 2021, ASTA started its operations in Cazin, Bosnia and Herzegovina, in a leased facility. This Bosnian facility has been fully operational since the fourth quarter of 2022. At the end of 2023, ASTA launched a greenfield project to construct a new factory near the existing leased plant in Bosnia and Herzegovina. Final relocation of the drawing and flat-rolling machines from the leased facility as well as all administrative offices was successfully completed in September 2025, and the lease agreement for the previous facility was terminated with effect as of October 31, 2025. Currently, an enameling line is being installed at the new site, which is expected to become operational during 2026. Furthermore, ASTA boosted its production capacities in Asia in July 2023, when it extended its China factory with capacities in (e-)mobility, including an in-house research laboratory. In September 2025, ASTA's direct shareholders, ETV GmbH and Makra GmbH, were acquired by the Indirect Principal Shareholder, a company owned by Dr. Dr. Michael Tojner, and since then, ASTA no longer forms part of the Montana Aerospace group of companies.

12.5 Major Markets: Customers and Products

ASTA serves different markets, which rely on copper and, to a significantly lesser extent, on aluminium as electrical conductors. Due to its diversified and complementary product offering, its target sectors include both the transmission and distribution market and the power generation market, *i.e.*, the industry revolving around the generation, transmission and distribution of electricity, as well as the (e-)mobility market.

12.5.1 Electrical Energy Sector

The transmission and distribution market as well as the power generation market are, to a large degree, dependent on processed copper wires for high-performance generators and transformers for use in, among other applications, power plants (including solar power plants, wind turbines, hydroelectric power plants and nuclear plants), data centers and transformer stations. ASTA is specialized in the design and manufacture of highly customized copper-based components for the growing global electrical equipment market and supplies these tailored products and

solutions, including CTCs and Roebelbars, to some of the world's largest and most renowned electrical engineering companies. Accordingly, its customers include global blue-chip companies, such as Siemens Energy, Hitachi Energy, Andritz and GE Vernova, which in turn often serve power producers (public utility companies and independent power producers) and grid operators. Of ASTA's sold tonnage in the financial year ended December 31, 2024, approximately 35% were attributable to entities of its three largest customers Siemens Energy, Hitachi Energy and GE Vernova or their respective affiliates.

ASTA's business in the transmission, distribution and power generation sector is regularly underpinned by annual framework contracts with targeted volumes but without minimum purchase obligations, under which ASTA's customers may then place individual orders for individual projects. Customers typically provide ASTA with a rolling six-month order forecast. Average lead time for projects in the energy sector is approximately six weeks but can extend to up to 18 months, depending on the availability of supplies, scope of the project under consideration, degree of innovation, customization and required development activity. Per ASTA's own observations, the vast majority of its customers are repeat customers, with which it enjoys long-standing and close relationships. Its customer relationships are further strengthened by the close cooperation of ASTA with the customers when developing customized and innovative solutions together with them. ASTA's mutual innovation and R&D efforts with its customers have also resulted in a sizeable number of patents; see "*12.13. Intellectual Property*" for further details.

ASTA's subsidiaries recently concluded three long-term agreements with blue-chip customers. For more details on these agreements, see "*12.12 Material Agreements*". ASTA is currently in negotiations for additional long-term agreements for deliveries from India, Europe and Brazil. In order to optimize utilization of its existing manufacturing capacities, ASTA seeks to have a balanced mix of these long-term agreements and framework agreements as well as the spot market.

In recent years, global demand for industrial electrical equipment used to generate, transmit and distribute electricity and consequently for the required copper-based components has risen sharply due to, among others, massive investments in renewable generation capacity, power grid infrastructure, electrification initiatives as well as energy scarcity following the commencement of Russia's war on Ukraine in February 2022. See "*11.2. High-Voltage Power Industry*" for more information.

ASTA offers critical, customized products for the sub-sectors "energy generation" and "energy transmission and distribution" of the electrical energy market, which are designed to conform to its customers' stringent performance as well as reliability and robustness requirements. Both generators and transformers, as key pieces of machinery for the electrical energy sector, require high-quality processed copper components. While round or flattened copper wire is the starting point for such components and is sometimes delivered to customers for other parts of such machinery, almost exclusively in an insulated form, more complex products are at the core of ASTA's portfolio for the electrical energy sector. Power generators and power transformers depend on high-quality copper-based components, which have a large influence on performance, reliability, efficiency and service life of these appliances. With customers striving to continuously improve every aspect of their generators and transformers, ASTA's products have to exhibit the necessary features to achieve this ambition, in particular regarding dimensions, ultra-low resistance standards, dielectric strength and thermal resistance.

12.5.2 Energy Transmission & Energy Distribution: Conductors, in particular CTCs

Power transformers are essential for the transmission and distribution of alternating current electrical energy. Transformers consist of windings from copper or aluminium and a magnetic core. In power transformers, the individual windings must be able to adapt to confined spaces and high temperatures. Therefore, they are wound in a way to achieve a lower layer tension and minimize energy losses. This is why copper CTCs are best suited for high-performance transformers. CTCs consist of a group of rectangular, insulated (enameled) copper wires (*i.e.*, conductors), which are transposed to create a somewhat rectangular strand. In this group, each conductor successively and repetitively takes up every possible position in the whole cross-section. In a final step, the bundle is wrapped with insulating material such as paper and/or netting tape.

The transposition of the elementary conductors with ASTA's transposing tool allows for the design and manufacturing (transformer winding) of a very flexible product, able to adapt itself perfectly to the winding cylinder, with a significant reduction in electrical losses for the same section compared to a solid conductor. By increasing the number of units (strips) composing a CTC, various advantages can be obtained for use in the transformer, as the electrical current flow is distributed over a plurality of elementary conductors.

In contrast to simple round wire or cable, which are positioned in a commodity segment and focused on volume business, CTCs are placed in a premium segment with a niche and custom-made product business. While round wire or cable is mainly used for transmission lines, CTC's main area of application are large-power transformers

(*i.e.*, transformers with more than 150 MVA or more than 230 kV) and medium-power transformers (*i.e.*, transformers with 30 to 150 MVA or 69 to 230 kV). The CTC market is characterized by higher manufacturing complexity and higher barriers to entry. Therefore, only a few competitors exist on this market (see "*11.2.5 Competitive Environment in the High-Voltage Power Industry*" for a description of the competitive landscape).

ASTA manufactures both single and multiple conductors as well as CTCs for the energy transmission and distribution sub-sector and believes, based on feedback from its customers, that it is one of the market leaders globally in the field of CTCs in terms of technology and technical capabilities. Due to its high and long-standing material competence in copper, ASTA is able to accurately form down the copper base material to one hundredth of a millimeter and is specialized in extremely tight tolerances, to comply exactly with the specific customers' needs and requirements. In 1973, ASTA opened the first CTC production line in central Europe (in Oed, Austria) and expanded this production line in the following decade so that it became able to manufacture "giant" CTCs with up to 80 strands. Its specific CTC technology capability is based on its broad and long-standing engineering experience and expertise with regard to special materials, cable design, enhanced yield strength, the usage of epoxies and specific netting tape for insulation. For example, CTCs manufactured by ASTA are installed in a large power transformer by Hitachi in Sweden, which contains a total of 104 tons of copper (including the copper contained in ASTA's CTCs), as well as in the German SuedLink project and the 2 GW offshore wind project by TenneT. For exceptional use cases, ASTA can manufacture CTCs with built-in cooling ducts.

In addition, ASTA produces multiple conductors, which are used in large power transformer high-voltage windings. Accordingly, these conductors are exposed to high dielectric stresses (*i.e.*, stresses due to the high-voltage power that is placed across the material) within the transformer and therefore need to have very specific insulation, which needs to be applied in multiple layers of micrometer diameters. With its elaborate enameling technology, ASTA is able to ensure that the multiple conductors are able to withstand the dielectric stresses and thus prevent transformer disfunctions.

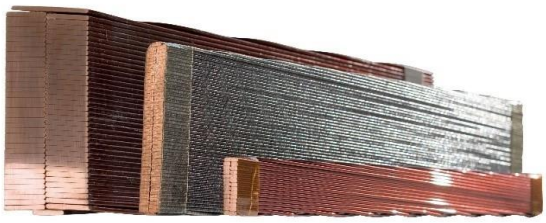


(Example of different CTCs offered by ASTA; Source: Company image archive)

12.5.3 Energy Generation: Roebelbars

In the area of electric power generation, ASTA focuses on highly specialized copper components for use in generators, so-called Roebelbars. Generators convert mechanical energy into electrical energy. A generator consists of a rotating part (the rotor) and a stationary part (the stator), which surrounds the rotor. The rotor generates a magnetic field, and the stator has a wire winding in which the changing field induces an electric current. While originally, massive copper bars were installed in parallel to conduct the energy produced in the generator, this led to the problem of eddy currents (*Wirbelströme*), which resulted in extremely high temperatures, shortened operating lifetimes and energy losses due to high flow resistance, making such design unfit for generators. Such problems can be addressed with the use of so-called Roebelbars as a device for improving the energy conversion efficiency and increasing the performance of generators. Roebelbars comprise a plurality of essentially parallel, transposed strands of conductor elements, which, lying over and/or next to one another, form a bar with an essentially rectangular cross-section, surrounded on the outside by an insulation, for purposes of an improved current distribution and performance. ASTA developed a method of mechanizing the manufacture of Roebelbars already in the mid-1980s. Compared to manual production, mechanically manufactured Roebelbars are designed to offer significantly higher quality and precision. ASTA's Roebelbars are also highly customizable in terms of length, ranging from 500 mm to up to 12 m, with variable roebeling factors. In addition, a special type of enamel-glass yarn insulation has permitted more efficient production of most standard size Roebelbars. Custom-made Roebelbars are integrated into large-scale generators used in electric power plants, including hydroelectric power plants. For example, the 32 generator turbines in the world's biggest hydroelectric power station (in terms of

capacity) in the Three Gorges Dam in China, for which Roebelbars produced by ASTA have been used, include a total of approximately 66 tons of copper per generator turbine. For such exceptional applications, ASTA can offer Roebelbars with built-in hollow cooling ducts. Another example for the use of Roebelbars manufactured by ASTA is the Glen Canyon Dam in the U.S.



(Example of different Roebelbars offered by ASTA; Source: Company image archive)

12.5.4 Mobility

In addition to the transmission and distribution market and the power generation market, ASTA also offers specialized products to the (e-)mobility market, in particular for railway and automotive applications, including for traction transformers and small service motors (*e.g.*, windshield wipers, washer fluid motors, power seat motors, locks). For purposes of serving its customers in the automotive market, ASTA maintains a certification in accordance with IATF 16949, which confirms, in accordance with its rules, that ASTA consistently meets the very strict requirements in the automotive industry related to quality, product safety and compliance throughout the entire supply chain. Customers in this sector include Siemens Energy in the train sector, which also supplies its products to the Vectron locomotive platform of Siemens Mobility, which is adaptable to more than 20 European railway systems and electric voltages, and Bosch and MIBA in the automotive sector.

The (e-)mobility market is less project-driven than the electrical energy sector and time periods between award of the contract and the ramp-up of production are usually longer. Following a sampling by the customer, ASTA is invited to make an offer and, in case of nomination, a detailed timetable for product delivery is agreed. The agreements often include an obligation to maintain a specified production capacity and ASTA is required to be able to deliver the agreed volume over time. Such agreements tend to relate to a product produced in series for the entire period, with specified requirements, such as temperature resistance, surface quality and dimension. Due to the serial type of the business, time periods of up to 18 months between award of the contract and the ramp-up of production are common.

With respect to automotive applications, ASTA predominantly supplies its products for use in conventional cars but also possesses the technical abilities to deliver products for use in electric vehicles (EV). In an EV, copper is used with regard to powertrain components (including conductors for motor stators within the powertrain ("hairpin technology")), cabling (so-called "busbars", which comprise the connection of cells within the powertrain and a system of electrical conductors for collecting and distributing current, providing the means to efficiently distribute power to the vehicles' various sub-systems), and wiring in the different sub-systems that are not related to the powertrain. In 2024, ASTA entered the fast-growing e-mobility sector in China with first test deliveries of high-end copper components, in particular hairpins for stators, for the powertrain of EVs and is currently in an advanced stage of certification processes as a supplier of some Tier-1 suppliers in China and Europe. If the ongoing customer discussions result in final agreements, ASTA might further penetrate the EV market in China and beyond.

12.5.5 Round and Flattened Copper Wire

In the (e-)mobility market, ASTA currently supplies mainly round and flattened copper wires. For more demanding use cases, flattened copper wires are needed as they exhibit better energy efficiency, whereas round wires are mainly used for less demanding energy applications where space required for installation and compactness of the design are less important. Also, rapid and ultra-rapid charging requires the use of flattened copper wires with heat resistant insulation within the vehicle's motor, as the motor is used as generator during the charging process (whereas round copper wiring only is fit for regular or slow charging). Due to ASTA's knowledge in bare wire manufacturing and drawing, it can offer both types of high-quality copper wire to its customers. Both types of copper wires have to be insulated; ASTA provides different insulation systems and materials, which require different application processes (see "*12.6.4. Insulation*" below).

ASTA began phasing out its lower-margin round-wire activities (a small part of its overall business) in mid-2025 to concentrate on higher-value flat-wire applications, where the Group sees the most attractive growth and value-creation potential. The phase-out is expected to be completed by mid-2026.

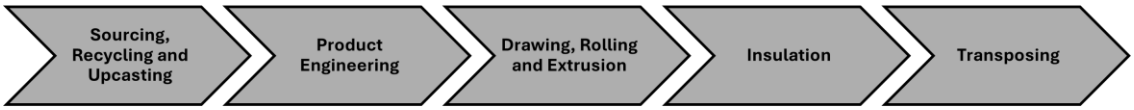
12.6 Production Process

ASTA has long-standing experience in the manufacturing of copper-based components and relies on highly qualified and skilled personnel for its production across all of its manufacturing facilities.

Its products are manufactured in facilities located in Austria (in Oed), China, Brazil and India. Furthermore, since 2021, ASTA has a facility in Cazin, Bosnia and Herzegovina, which adds further capacity for drawing and flat-rolling of round copper wire and in 2026, at its new greenfield facility, ASTA is expected to also start to insulate copper wire with enamels and epoxies as another manufacturing step. ASTA aims to extend the capacities of its Bosnia and Herzegovina plant, but also other plants such as India, Brazil and Austria, using a portion of the net proceeds from the Offering (see "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition*." above). For further information on the production sites, see "*12.7. Manufacturing Footprint*" below.

The respective production steps as well as the respective materials used in the production process depend on the respective end-product and the intended use case. As most of ASTA's products are customized and designed together with customers to meet their needs and requirements, details in the production process may vary further in accordance with the specifications agreed. The weight of products ordered by ASTA's customers is also subject to a wide range, from a few kilos to more than 100 tons.

The following illustration as well as the description thereafter demonstrates a typical production process.



12.6.1 Sourcing and Recycling/Upcasting

Copper is sourced in the form of copper rod (wound on coils) from select third party suppliers. In the financial year 2024, ASTA purchased approximately 62,500 MT of copper from third-party suppliers. ASTA strives for a production process based on recycled and casted copper as copper can be recycled repeatedly without losing its conductive attributes. Currently, approximately 40% of the raw material (rod) that ASTA uses in its production is from recycled copper. In addition, in its facility in Três Corações, Brazil, ASTA has introduced recycling and casting activities in its production process, for which it recycles copper scrap from its two production sites in Brazil to produce scrap briquettes, which are then molten in a special furnace and casted into copper rod. Copper rod is used as a raw material for ASTA's production. ASTA intends to expand these recycling activities in Brazil and replicate them in Europe through the establishment of an additional recycling plant with an integrated casthouse in one of its European facilities (see "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition*." above) using a portion of the net proceeds of the Offering.

ASTA's current recycling processes include the collection of pure copper scrap from a portion of its own products and manufacturing processes at its Brazilian facilities in Três Corações and Cerquilho. Through shredding, milling and pressing, the scrap is mechanically separated to filter out by-products such as other metals, resulting in copper briquettes as semi-finished goods. The copper briquettes are then melted, together with pure copper cathodes added, in a casting furnace and upcast to produce copper rod. Before such copper rod is fed into the production process, it has to undergo a strict quality control to test its purity. ASTA aims to expand its recycling processes to include the processing of external copper scrap in the future.

Besides copper, ASTA also sources other raw materials, such as aluminium, special papers, enamels and glass yarn.

In recent years, ASTA has established a global procurement organization, which is centrally steered and allows it to coordinate purchasing and sourcing activities across its locations. ASTA believes that this improves its supply security through enhanced purchasing power and leads to decreases in its costs of sourcing.

12.6.2 Product Engineering

Most of the products that ASTA sells are high-performance complex copper components, which are customized in order to fulfill specific customer needs and requirements. ASTA believes it is known by its customers for its ability to address increasingly complex customer needs and comply with very high demands, in particular with regard to performance, efficiency, dimensions (including thickness), resistance, sustainability, and service life.

In a first instance, customers typically provide the design of the end-product to ASTA, often already including the design and required properties of the product to be manufactured by ASTA. ASTA then enters into a dialogue with the customer, planning how to realize the customer's design, discussing if amendments are necessary or reasonable or if improvements can be made. Thereby, ASTA can contribute its in-depth know-how and long-time experience in copper treatment. In addition, due to the strong and often long-term relationships between ASTA and its customers, relevant personnel on both sides (ASTA and the customer) tend to know each other well, which facilitates the cooperation and makes it an efficient and well-coordinated process. This engineering stage usually takes anywhere between several days and a few weeks, depending on the complexity of the product.

12.6.3 Drawing, Rolling and Extrusion (Bare Wire Manufacturing)

ASTA's actual production process begins with the production of a copper continuous cast wire rod, which is either produced in-house from recycled copper or sourced externally. This wire rod is pre-drawn in round shape in order to reduce its cross-section while simultaneously lengthening the wire. The drawing process uses cold forming, which is designed to harden the wire, increasing its tensile strength. ASTA can thereby produce round copper wires with a cross-section down to 0.052 mm^2.

If a rectangular shape/cross-section of the wire is required, the wire is cold rolled into high-precision flat wires in accordance with the respective customer specifications.

In a final step, the wire undergoes a heat treatment procedure to achieve the hardness desired by the customer.

Extrusion is used for rectangular wires with larger cross-sections and special profiles. During extrusion, the round copper wire is heated through friction in a special friction wheel until the copper is softened. The softened copper rod is then pressed through a specific profiling tool to achieve the required geometry or form factor. Subsequently, the formed copper wire is cooled on a cooling line.

12.6.4 Insulation

Insulation of the copper wire is a key step in the production process as it provides the copper wire with many desired properties, like abrasion resistance, oil resistance, temperature resistance (which is important due to the extensive heat generation of large machinery) and dielectric strength. Insulation thereby determines the efficiency and service life of the final product to a great extent. ASTA has built an extensive track record in enamel insulation systems, which are developed mostly in-house by its laboratory located in Oed, Austria. ASTA uses various enamels, such as PVF (polyvinylformal), which is primarily used for transformers with heat resistance up to 160°C, or PAI (polyamidimide) or PI (polyimide), which are primarily used in generators and the (e-)mobility sector (motors) and are heat resistant up to 200°C and 240°C, respectively. The wires are coated with insulating enamel in enameling lines using flat wire lacquer nozzles or solid nozzle tools. ASTA buys its insulation machines from different third-party suppliers and fine-tunes them on the basis of its proprietary knowledge and process know-how. ASTA uses coating machines for vertical and horizontal enameling. In addition to enamels, ASTA is able to perform a polyether ether ketone insulation ("**PEEK insulation**") process, which is a thermoplastic with special mechanical and chemical resistance properties that is applied to the copper wire by way of extrusion and is specifically designed for motors without significant solvents, in particular the e-mobility sector, where it is sought to support the transition to 800 V+ EVs. The PEEK insulation is heat resistant up to 240°C and is fully recyclable, making it a more environmentally conscious enameling solution.

Insulation layers must be applied very thinly to ensure default-free coating of the wires and thus avoid short circuits. Enamel insulation is applied in up to 48 single layers, with drying stages in between. Equipment for transformers (*i.e.*, CTCs and multiple conductors) usually require eight layers of insulation, while copper components for the (e-)mobility sector are coated up to 28 times or more. However, despite these many layers of insulation, ASTA can reduce the total thickness of the insulation layer to approximately 0.003 millimeter per layer and is working to reach even thinner layers on an industrialized level. This means that ASTA is able to perform "Ultra-Thin-Enameling". ASTA believes that it is a market leader in this regard.

Other (or additional) insulation materials that ASTA offers include special papers (with up to 32 layers of paper insulation in one step), epoxies, films and continuous glass yarn. The choice of insulation materials and process

depends on the required product features and the design and production process agreed with the customer. While insulation is usually applied before the transposing of the wires, it can also be applied to the entire bundle of conductors.

12.6.5 Transposing (Winding)

Transposing of conductors is used for products in the transmission and distribution market and in the power generation market. Transposing of conductors reduces eddy currents and thus efficiency losses by increasing the amount of transpositions between the conductors. Compactness, dimensional accuracy and easy winding of the bundle of conductors are the most important criteria in the production of wound wire conductors, such as CTCs. In this production step, the enameled wire conductors are continuously transposed by machine action. Using its self-developed ASTA head at the heart of the transposing machines, ASTA is able to combine up to 80 conductors (single wires) in a single CTC. ASTA believes that its ASTA head technology makes it a market leader in products which require extreme dimension.

As a final step, the transposed conductors are insulated with cellulose-based paper wrapped around the conductor, which offers the highest dielectric strength in oil-filled transformer applications.

12.7 Manufacturing Footprint

ASTA has a strong global manufacturing footprint, with two sites in Brazil, two sites in Asia (China and India), and two sites in Europe (Austria and Bosnia and Herzegovina). Its sites in Brazil have an aggregate size of production space of approximately 71,000 m² and had a labor force of 711 employees (full-time equivalents) as of September 30, 2025. The European sites feature an aggregate size of production space of approximately 40,000 m² with a labor force of 515 employees (full-time equivalents) as of September 30, 2025. The sites in Asia feature an aggregate size of production space of approximately 26,000 m² and a labor force of 315 employees (full-time equivalents) as of September 30, 2025. The manufacturing site in Oed, Austria, has access to its own hydroelectric power plant on the river Piesting, from which it sources a small portion of its electricity supply.

ASTA operates on a best-cost-country approach, which, it believes, allows it to offer high-quality products and professional service with highly qualified employees while optimizing production costs. The geographical spread of ASTA's production facilities further enables ASTA to work on a "local-to-local"-basis so that its purchasing, production and sales functions are managed locally and simultaneously, while being coordinated, supported and steered via group management. This proximity to customers provides major advantages for customers and ASTA: overall lead times can be reduced with shorter, local transportation and thus the CO_2 footprint is reduced. Furthermore, ASTA can provide local expertise for its processed copper material. This promotes close collaboration, which is of particular importance for the customization of the products. For ASTA, this approach mitigates geopolitical risks and simplifies sourcing of raw materials and components. In furtherance of this "local-to-local"-strategy, ASTA serves the North American market mainly from its Oed facility in Austria and its Brazilian facilities.

The current aggregate output capacity of ASTA's product facilities amounts to approximately 70,000 tons per annum. There is a certain overlap of production processes among its production facilities globally, which would allow it to swap manufacturing, to a limited extent, from one facility to another one should it become necessary.

ASTA is currently expanding its manufacturing capacities and is planning to further expand its capacity with the help of the net proceeds of the Offering. One of ASTA's most significant investments in recent years relates to the building of a new greenfield plant in Cazin, Bosnia and Herzegovina, which started at the end of 2023. The machinery currently installed allows for drawing and flat-rolling of round wire. An enameling machine is being installed at the location, which is expected to be fully operational in 2026. ASTA intends to use the net proceeds of the Offering to expand the capabilities at its facility in Cazin significantly, in particular through the installation of further flat-rolling and enameling capacities The expansion is expected to result in an increase of more than 30% in ASTA's production capacity in Europe upon full ramp-up. To a lesser extent, ASTA also intends to increase the capacities of its Austrian plant, mainly in transposing to finalize the semi-finished enameled wire produced in Bosnia and Herzegovina. In Asia, ASTA currently is adding another production line in its Chinese facility, and, in its India facility, the net proceeds of the Offering are planned to be used to do the same. ASTA also plans to use a portion of the net proceeds of the Offering to expand its manufacturing capacity by adding another production line in its Brazil facility. See also "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition*." and "*7. Reasons for the Offering and Use of Proceeds*".

12.7.1 Overview of Manufacturing Facilities

The table below sets out certain key facts regarding ASTA's facilities:

Location	Owned/Leased	Key Functions	Approximate Size of Production Space
Brazil			
Três Corações	Owned[(1)]	Manufacturing of insulated copper winding material, incl. recycling and casting	37,000 m²
Cerquilho	Owned[(1)]	Manufacturing of insulated copper winding material	34,000 m²
Austria			
Oed	Owned[(1)]	Headquarters Manufacturing of complex copper products	23,000 m²
China			
Baoying	Leased	Manufacturing of insulated copper winding material	14,900 m²
India			
Vadodara	Owned[(1)]	Manufacturing of insulated copper winding material	11,100 m²
Bosnia and Herzegovina			
Cazin[(2)]	Owned[(1)]	Manufacturing of copper winding material	17,000 m²

(Source: Unaudited internal information of the Issuer)

(1) The Company has entered into a binding preliminary contract with Montana Tech Components AG, an affiliate of the Indirect Principal Shareholder, pursuant to which Montana Tech Components AG intends to acquire, either directly or indirectly, these properties and buildings situated on these properties and simultaneously to lease such property and buildings back to the relevant ASTA subsidiaries (sale-and-leaseback transaction). See "*15. Related Party Transactions*".

(2) ASTA had been operating in Cazin on the basis of a leased facility since 2021 and has moved its operations and administrative functions to a newly built, owned facility in 2025. The lease agreement for the previous facility has been terminated with effect as of October 31, 2025. ASTA intends to ramp-up its capacities in this new facility with the help of the proceeds. For more information on the intended completion of the ramp-up of the facility in Cazin, Bosnia and Herzegovina, see "*12.3. Strategy–Expand manufacturing capacities in all regions to serve the growing customer demand in the energy business due to the energy transition.*" and "*7. Reasons for the Offering and Use of Proceeds*".

12.8 Procurement of Raw Materials and Supplies

In the financial year 2024, raw materials and supplies accounted for the majority of ASTA's inventories. ASTA relies on copper as raw material and also uses, to a significantly lesser extent, aluminium. This is complemented by sourcing of insulation materials such as enamels, special papers or glass yarn.

Recycling of its main raw material, copper, is one of ASTA's main strategic objectives as, in ASTA's view, "low carbon copper" production not only fosters supply chain resilience but also contributes significantly to a sustainable footprint. It emits fewer greenhouse gases and has a positive social impact as it reduces mining-related accidents and preserves natural resources and habitats. Following the Offering, ASTA intends to obtain a rating by an ESG provider to receive an independent evaluation of its sustainability efforts. In addition, ASTA believes that some of its customers are willing to increase their sourcing from ASTA should ASTA make further progress on its sustainability roadmap, and that, more generally, the market is showing signs that customers are ready to pay a premium for "low carbon copper". Currently, ASTA recycles copper scrap in its own casthouse in Três Corações, Brazil (for a description of the recycling process, see "*12.6.1. Sourcing and Recycling/Upcasting*" above). ASTA plans on intensifying its recycling activities in Brazil and intends to replicate these activities in Europe with the help of the net proceeds of the Offering. ASTA seeks to establish "Green Copper Alliances" in both Brazil and Europe. Through the "Green Copper Alliance", ASTA intends to facilitate the receiving of recyclable copper material (including insulated copper, such as used CTCs and Roebelbars) from customers, transmission system operators or scrap suppliers at a lower than retail price for purposes of feeding it back into the production process through recycling, thereby creating a closed-loop approach. This is intended to not only strengthen the relationship with ASTA's customers but will also further promote sustainable business practices throughout the copper industry and limit dependencies on external suppliers, which are offering, *e.g.*, primary copper from mines. In addition, it intends to use a portion of the net proceeds from the Offering to establish a European casthouse at one of its European facilities. See also "*12.3. Strategy–Integrate the supply chain by fully utilizing and expanding the existing recycling and upcasting platform in Brazil and building a second recycling and casting platform in Europe.*".

In addition to the copper that ASTA recycles, ASTA also sources electrolytic and silver-alloyed copper in the form of copper rod (wound on coils) from a few third-party suppliers. The copper price ASTA pays is linked to the LME spot price, and supply agreements tend to be annual contracts with extension or renewal clauses. There are multiple supply sources for copper, with a handful of main suppliers on the market. However, some of ASTA's customers also purchase copper rods themselves and supply them to ASTA for further processing. Approximately 40% of the copper raw material (rod) that ASTA uses in its production is from recycled copper. In line with its recycling strategy, ASTA seeks to increase the percentage of recycled copper in the copper used for its production process in Brazil from currently 70% to 90% as well as to increase the use of recycled copper in production to approximately 70%, both by the end of the decade, *e.g.*, by way of the "Green Copper Alliance". Further raw materials required for ASTA's production include coatings and lacquer, for which multiple suppliers are contracted, and transformer paper, which ASTA sources from a limited group of large manufacturers. For a description of the risks related to the sourcing of raw materials, see "*3.1.5. The Group relies on third-party suppliers. Changes to existing terms and conditions with these suppliers, non-compliance with specifications and quality standards, increased prices for raw materials used in the Group's products, such as copper, or supply chain interruptions may cause production delays and adversely affect the Group's sales and profitability.*".

Most of ASTA's customer contracts include price adjustment clauses, which allow it to pass on developments of energy and raw material prices, which in turn minimizes ASTA's operating risk. Copper, the Company's primary raw material, is generally purchased only on a "back-to-back" basis such that the price of the copper to be used is fully covered by the agreement. Thereby, the Company is mostly protected from fluctuations in the copper price. Since the increase in European electricity prices in September 2021, the Company has put in place similar contractual provisions for project-based customers of its European operations to insulate the Company from electricity cost increases related to such projects. When the Company enters into new project-based customer agreements, it seeks to consider the relevant raw material prices and to adjust the terms of such agreements to minimize exposure. In project-based work, the Company generally only places raw material orders once it has concluded an agreement with the customer.

12.9 Research & Development

ASTA's business relies heavily on innovative product features and manufacturing technologies to strengthen and maintain what it believes to be its leading position in the markets it serves and to satisfy its customers' evolving and increasingly complex needs and requirements. Product and production process development is typically done by ASTA's engineers in cooperation with its customers, who strive to continuously improve their products, in particular their efficiency, performance and service life. ASTA's design and engineering process is application-driven by market demands. See "*12.6.2. Product Engineering*" for more information on this process.

Due to its deep expertise and long-standing experience in the production of complex copper-based products, ASTA believes it is a preferred development partner for many of its customers, including some of the market leaders in the transmission and distribution market and in the power generation markets. It has developed several innovative solutions for copper-based products together with its customers, in particular with its key blue-chip customer Siemens Energy, such as the "TG continuously transposed conductor" in 2012, for which ASTA holds the patent and which exhibited an innovative way of transposing the conductors. Another example is the "netting tape CTC" (*Gitterbanddrillleiter*), which significantly improves cooling performance of low-voltage windings in power transformers and which ASTA developed in cooperation with VA Technologie AG, a company, which was later taken over by Siemens. Another proprietary technology of ASTA is its "ASTA head" - a transposing head at the heart of many of its transposing machines. The Company believes that this in-house developed equipment allows ASTA to maintain its technological edge ahead of most of its competitors.

ASTA's R&D center with its team of highly specialized engineers is located in Oed, Austria, where global R&D activities are coordinated and centralized. In addition, ASTA carries out R&D projects without its customers' direct involvement. Some of these projects include cooperations with European universities (*e.g.*, Technical University Vienna, Austria, Karlsruhe Institute of Technology, Germany, Graz University of Technology, Austria, KTH Royal Institute of Technology, Sweden, and University of Constance, Germany), where project scopes range from theoretical feasibility studies to the implementation of pilot projects on ASTA sites. Given the importance of the insulation of the copper products for their properties, a specific focus of ASTA's R&D activities lies on the enameling process, *e.g.*, the reduction of the thickness of the enameling layer and the introduction of innovative enameling materials and processes in order to increase the efficiency of transformers and generators. For example, ASTA has developed a specialized horizontal enameling process, which has resulted in significant cost savings, greater enameling process precision and a reduced amount of scrap. Furthermore, ASTA also focuses its research on more sustainable production processes and materials. This includes research on the reduction of chemical substances for curing the enameling layers, *e.g.*, via near infra-red photonic drying processes, and the reduction of energy need throughout both the drying and curing process. Another research project relates to water-soluble PI.

Moreover, ASTA Austria develops its own epoxies, which can significantly improve the winding space factor and, according to ASTA, are esteemed by its customers and delivered for production purposes to ASTA manufacturing locations worldwide.

ASTA's targeted investments in R&D have resulted in a wide range of innovations and patents (see "*12.13. Intellectual Property*" below). In addition, ASTA is a member of technical research organizations, including the European Winding Wire Association (EWWA), the International Electrotechnical Commission (IEC) and the Austrian Electrotechnical Association (OVE).

12.10 Sales, Distribution and Marketing

ASTA mostly markets its products through a direct dedicated sales force. Some of its customers are assigned a "key account manager", who is responsible for the business development of that customer. Typically, one salesperson is responsible for several customers in one market which the salesperson is specialized in. This provides each of ASTA's customers with a single point of contact for sales and product development, thereby ensuring "one face to the customer". In addition, ASTA has a dedicated sales team for product sales to the fast-growing (e-)mobility market in China. ASTA's sales employees are technically versed and can often discuss with the customers directly regarding the design, development and production of the specific product. Colleagues from other teams, such as engineering, can, however, easily be involved in the sales process, in particular in case of more complex projects, and in order to manage and execute the orders. This approach contributes to the partnership-like relationship with its customers.

Following the production of ASTA's products, third party service providers deliver the finished goods from ASTA's facilities to its customers, mostly via road transportation. ASTA uses multiple forwarders for these deliveries and does not depend on a single logistics company.

12.11 Employees

The total number of ASTA's employees amounted to 1,433 as of December 31, 2024, compared to 1,423 as of December 31, 2023 and 1,343 as of December 31, 2022. As of December 31, 2024, a significant majority of ASTA's full-time employees worked in production, with the remaining employees assuming various functions in administration, engineering, sales and support.

The table below shows the breakdown of ASTA Group's worldwide employees (full-time equivalents) by region as of September 30, 2025:

Geographical Split	**As of September 30 2025 (unaudited)**
South America	711
Europe	515
Asia	315

(Source: Unaudited internal information of the Issuer)

ASTA also employs temporary or part-time workers on a selective basis. As of September 30, 2025, the total number of ASTA's employees amounted to 1,541. Since September 30, 2025, there have been no material changes in the number of employees employed in the Group.

Works councils have been established at ASTA's Austrian production site. In Austria and Brazil, ASTA is subject to the collective bargaining agreements of the electronic industry. It provides retirement, death or disability benefits in Austria through pension plans in addition to benefits to be mandatorily provided under applicable law. However, these complementary benefits are only provided to select members of senior management personnel.

In the last three financial years, ASTA has had no history of significant industrial disruption or strikes among its employees in any of its jurisdictions. ASTA believes its relationship with its employees and labor unions is excellent.

Certain members of senior management of the Company and of Group companies are participating in a long-term stock option program that has been established by Montana Tech Components AG in connection with the initial public offering of Montana Aerospace in 2021 and has partially been transferred to Montana Aerospace (the "**MSOP**"). Five employees of the Company and Group companies and one supervisory board member are still holding 22,803 pending options received under the MSOP to acquire shares in Montana Aerospace whereas 3,856

options can be exercised for an exercise price of CHF 25.65 and 18,947 options can be exercised for an exercise price of CHF 18. The Montana Aerospace shares underlying these options are made available from the shareholdings of Montana Tech Components AG and capital increases by Montana Aerospace, respectively. The MSOP will expire on June 30, 2026. The stock options are not transferable.

Following the Offering, the Company plans to establish a management and employee stock option program (ESOP), in which the members of the management board and the supervisory board and certain employees of the Company and the Group shall be entitled to participate. For further details, see "*13.11. Management and Employee Stock Option Program*". For details on a long-term incentive program, in which the members of the management board and certain employees of the Company and the Group shall be entitled to participate, see "*13.10 Long Term Incentive Program*".

12.12 Material Agreements

The following provides a summary of material agreements as of the date of the Prospectus to which ASTA is a party.

Long-term Customer Agreements

ASTA's subsidiaries recently concluded three long-term agreements with long-standing blue-chip customers for the delivery of CTCs and Roebelbars, respectively: In 2024, ASTA Elektrodraht GmbH concluded a long-term agreement with Siemens Energy for the supply of CTCs. The agreement is concluded for an indefinite period of time, with an ordinary termination right at three months' notice to the year-end, however, earliest to December 31, 2027. Negotiations on a possible extension of this long-term agreement with Siemens Energy until 2032 are currently ongoing. Moreover, in 2024, ASTA concluded a long-term agreement with GE Vernova for the supply of Roebelbars, which has a fixed term until December 31, 2027. In 2025, ASTA's subsidiary PPE Fios Esmaltados S.A. concluded a long-term agreement with a large Brazilian customer, which has a fixed term until December 31, 2028. While, according to the agreements, delivery of products only occurs upon individual purchase orders by the customer, the agreements include legally binding commitments by the customer to order specified yearly minimum quantities within a certain tolerance range. In addition, the customer is obligated to provide rolling forecasts on a monthly basis for the next twelve months. In turn, ASTA warrants a delivery capacity to the extent of the yearly volume commitments. The agreements further include so-called "take-or-pay" clauses: Should the customer's order volume in a specified period falls short of its yearly commitment (on a *pro rata* basis), the customer is required to pay a specified amount calculated on the basis of the pricing rules included in such agreement.

ASTA is currently in negotiations for additional long-term agreements with long-standing blue chip customers for deliveries from India, Europe and Brazil, including a potential long-term agreement with Hitachi Energy for the supply of CTCs to Sweden.

Related Party Financing Agreements

For a description of financings extended by ASTA's former indirect sole shareholder, Montana Aerospace, and affiliates of Montana Aerospace, to be partially repaid from the proceeds of the Offering, see "*15. Related Party Transactions*" and "*7. Reasons for the Offering and Use of Proceeds*".

12.13 Intellectual Property

ASTA's intellectual property is, to a considerable extent, comprised of internal know-how, *e.g.*, relating to details in the production process, including parameters as to the configuration and handling of machines for individual products or production process, in particular regarding the enameling, which is protected by confidentiality undertakings *vis-à-vis* its employees and service providers. In addition, ASTA owns more than 40 registered intellectual property rights, predominantly patents.

ASTA holds patents on certain products and materials used in the production process, such as the "netting tape CTC" (*Gitterbanddrillleiter*), high-temperature enameling, the TG continuously transposed conductor, epoxy adhesives and multiple parallel conductors with spacer plates. In the aggregate, however, it believes that no single patent or group of patents or trademark is of material importance to its business as a whole. ASTA is not aware of any legal proceedings preventing it from exploiting its intellectual property rights in a manner that would materially affect its business, or legal proceedings brought against it or any third-party claims raised against it for infringement of intellectual property rights that would have a material adverse effect on its business, financial condition or results of operations.

12.14 Information Technology

ASTA's information technology (IT) systems are critical for its business and its production processes as its manufacturing machinery is partially connected via IT systems. In addition, IT systems facilitate its supply chain management, sourcing, enterprise resource management, controlling, finance, customer relations, and quality and order management, among other things. Even though most of its IT systems are standard programs, some programs are custom-made and have been developed in-house. ASTA's IT is currently being centralized. ASTA has a consolidation program in place for reporting purposes. For enterprise resource planning ("**ERP**"), ASTA has recently introduced Microsoft Dynamics 365 ("**D 365**") in Austria, a software, which also includes a machine reporting system (MRS) and a quality control system. D 365 is currently being rolled out in Brazil with ASTA's other sites to follow. In addition, ASTA uses a product configurator called "Cable builder" for the production mapping and pricing of its products, which has been specifically adapted to its needs. This program is currently being introduced in its facility in Oed in Austria and in Cazin in Bosnia and Herzegovina and will subsequently be rolled out in its other production sites.

ASTA continuously and regularly evaluates and reviews its IT systems and infrastructure, which includes a multiple back-up structure, to ensure data security, integrity, optimal business support, maintain growth capabilities as well as stability. It also conducts systematic IT security trainings with its employees and performs annual penetration and stress tests to identify potential risks and loopholes. ASTA is currently in the process of reinforcing its IT security systems with a view to protect its IT infrastructure against current and foreseeable future threats.

12.15 Insurance

ASTA has taken out insurance coverage under various insurance policies for the Group, including general and product liability insurance, all-risk property and business interruption insurance, transportation insurance and cyber & crime insurance. The insurance policies include customary scopes of cover and sums insured. For a description of the risks related to product liability claims, see "*3.1.11. Defective products may lead to costly product recalls, replacement measures, product liability claims as well as warranty obligations for which the Group's liability insurance may prove to be inadequate.*".

ASTA also has a directors' and officers' (D&O) liability insurance policy for members of its management board as well as for managing directors of the various subsidiaries of the Group, which covers expenses and financial losses, capped at a certain amount, that the foregoing members and directors may incur in connection with their conduct and the exercise of their duties as directors or officers of the Group.

The insurance coverage is regularly evaluated and adjusted as necessary. ASTA's management considers the insurance protection adequate and in line with industry standards.

12.16 Legal Proceedings

ASTA is from time to time subject to claims or otherwise involved in various court, arbitration and administrative proceedings arising in the ordinary course of its business. In addition, ASTA, and in some instances, its representatives, are from time to time subject to audits and investigations, some of which may or may not result in proceedings being instituted and adverse decisions being taken against it in the future. See "*3.2.5. The Group may become involved in litigation, arbitration or governmental proceedings.*" and "*3.3.2. The Group's tax burden could significantly increase due to changes in tax laws or their interpretation, as a result of current or future tax audits, or transfer pricing adjustments*.".

In November 2020, one of ASTA's customers filed a claim for damages with the ICC International Court of Arbitration against ASTA. The customer claimed that certain CTCs that were supplied by ASTA under a framework agreement among, *inter alia*, ASTA and the customer, were allegedly not fit for purpose and were, therefore, not resistant to short circuits, which allegedly resulted in damages on the part of the customer and would allegedly result in further damages. In December 2022, the customer's claim was dismissed in its entirety by the arbitration tribunal and the customer was ordered to pay all costs, including the costs ASTA incurred in connection with its defense. There are no appeals or other means of legal recourse available.

PPE is involved in tax processes in Brazil relating to the utilization of tax credits. See "*10.2.5. Tax Processes in Brazil*" for more information.

Other than as set out here or elsewhere in this Prospectus, ASTA and its directors and officers have not within the last twelve months been, and are not currently, party to or aware of any threatened governmental, court,

administrative or arbitration proceedings against it or them which are likely to be of material importance to its business, financial condition or results of operation.

13. Management

13.1 General

In accordance with mandatory Austrian law, the Company has a two-tiered board structure comprised of the management board (*Vorstand*) and the supervisory board (*Aufsichtsrat*). The management board is responsible for the management of the business and represents the Company in dealings with third parties. The supervisory board is responsible for appointing and removing the members of the management board and for supervising the business conducted by the management board. Although the supervisory board does not actively manage the Company, the Austrian Stock Corporation Act, the Articles of Association and the management board's internal rules of procedure require that the consent of the supervisory board be granted before the management board takes certain actions. For a more detailed discussion of procedures, duties and liabilities of the management board and the supervisory board, and of relevant provisions of the Articles of Association and the Austrian Stock Corporation Act, see "*17.8. Management Board and Supervisory Board*".

The members of the management board and the supervisory board can be reached at the business address of the Company at Oed 1, A-2755 Oed, Austria.

13.2 Management Board

Pursuant to the Articles of Association, the management board consists of two to four members appointed by the supervisory board for a term of up to five years. Currently, the management board consists of two members.

Name	Function	Age	Year First Appointed*	Current Term Expires
Dr. Karl Schäcke.....	Chief Executive Officer (CEO)	56	2023	2030**
Daniela Klauser, M.Sc.	Chief Financial Officer (CFO)	44	2023	2030**

* Information refers to appointment as management board member of ASTA Energy Solutions AG (*i.e.*, following change of legal form).
** The current service agreement expires on August 11, 2026. On November 21, 2025, the Company entered into a subsequent service agreement with each management board member with a term effective from August 12, 2026 until June 30, 2030.
(Source: Unaudited internal information of the Company)

Dr. Karl Schäcke was born in Innsbruck, Austria, in 1969. He obtained a master's degree and a doctor degree in business administration from the University of Linz, Austria, and participated in an international management programme at the Rotterdam School of Management, Rotterdam, Netherlands. He started his professional career with a family business company. Between 1996 and 2008, he held various positions with KPMG Consulting, A.T. Kearny and with Palfinger AG. In 2008, he set up his own consulting company, advising various companies on a range of projects and topics, including digitalization projects. In December 2021, Dr. Karl Schäcke was appointed as managing director (*Geschäftsführer*) of the Issuer (prior to its conversion into a stock corporation) and served as speaker of the management board, CSO and CCO of the Issuer. In the course of the conversion into a stock corporation, he became member of the management board of the Issuer and took over the role of CEO. According to the management board's rules of procedure, Dr. Karl Schäcke in his function as CEO is responsible for sales and marketing, R&D, business development, operations, technology and ESG, quality and audits, purchasing and IT.

Daniela Klauser, M.Sc., was born in Neunkirchen, Austria, in 1981. She holds a Master of Science in accounting from the FH Wien of the WKW (university of applied science Vienna), Austria, and a diploma in tax administration. She started her professional career with an Austrian tax adviser company. In 2007, she joined ASTA's Austrian subsidiary in the accounting department which she headed since 2015. In May 2022, she became a managing director (*Geschäftsführer*) of the Issuer (prior to its conversion into a stock corporation). In the course of the conversion into a stock corporation, she became member of the management board of the Issuer. According to the management board's rules of procedure, Daniela Klauser in her function as CFO is responsible for finance, controlling, accounting/tax, treasury, human resources/legal and governance.

13.3 Supervisory Board

Pursuant to the Articles of Association, the supervisory board consists of between three and six members appointed by the shareholders' meeting. The current members of the supervisory board are:

Name	Position	Year First Appointed / Delegated	Year Current Term expires
Dr. Michael Pistauer.....	Chairman	2023	2028*
Renate Krenn.....	Vice Chairman	2023	2028*
Marc Vesely recte Riha	Member	2025	2030**
Christian Kern	Member	2026	2031***

Name	Position	Year First Appointed / Delegated	Year Current Term expires
Johannes Linden	Member	2026	2031***

* The term of office of the members elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the discharge for the financial year 2027, which will take place in the year 2028.

** The term of office of the member elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the discharge for the financial year 2029, which will take place in the year 2030.

*** The term of office of the members elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the discharge for the financial year 2030, which will take place in the year 2031.

(Source: Unaudited internal information of the Issuer)

Dr. Michael Pistauer was born in Salzburg, Austria, in 1969. Mr. Pistauer studied business administration at the Vienna University of Economics and Business and received his doctor's degree. In 1992, he started his professional career at Deutsche Gesellschaft für Mittelstandsberatung – DGM (*German society for consulting medium-sized companies*) and worked at Arthur Andersen Wien from 1997 to 2004. Thereafter, he served as management board member at JoWooD AG and INKU AG. Mr. Pistauer was co-founder of Staffel Austria GmbH, LX Group, Sedeo GmbH and Weixelbaumer GmbH between 2007 and 2011. Subsequently, he worked at Performance Beteilig. AG and served as director at Pink Bird Capital GmbH, EK Mittelstandsfinanzierungs AG, Mezzanin Finanzierungs AG. Before Mr. Pistauer became a member of the supervisory board of VARTA AG in 2019, he held the position of CFO of VARTA AG from 2016 to 2018. In 2019, he became managing director of IC IndustrieCapital Immobilien GmbH. From 2020 to 2025, he served as Co-CEO and CFO of Montana Aerospace AG, the previous majority shareholder of the Issuer. In addition, Mr. Pistauer holds several functions within and outside the Group. Since August 12, 2023, he has been the chairman of the supervisory board of the Company.

Renate Krenn was born in Triebendorf, Austria, in 1982. Ms. Krenn studied law at the Vienna University, subsequently gained practical experience during her legal traineeship at Wolf Theiss Rechtsanwälte, *inter alia,* and passed the bar exam in 2010. From 2010 to 2018, she worked as Corporate Legal Manager at Mayr-Melnhof Karton Gruppe. In 2019, Ms. Krenn joined the Montana Tech Components group as legal counsel and has been Montana Aerospace AG's Head of Legal & Compliance since 2020. Since August 12, 2023, she has been a member of the supervisory board of the Company. Since May 15, 2025, she has been the vice chairperson of the supervisory board of the Company.

Marc Vesely recte Riha was born in Gmunden, Austria, in 1995. Mr. Vesely recte Riha obtained a master's degree in business administration from the Vienna University of Business and Economics, Austria. In 2018, he started his professional career at Montana Tech Components AG as M&A and Investment Manager and was appointed as head of M&A and IR for Montana Aerospace AG in 2021. From 2023 to 2024, he served as member of the board of directors of Alu Menziken Extrusion AG. Since May 15, 2025, he has been a member of the supervisory board of the Company.

Christian Kern was born in Vienna, Austria, in 1966. Mr. Kern holds a diploma in journalism and communication studies from the university of Vienna. Mr. Kern started his career as a business journalist in 1989. In 1991, he started his political career as press secretary to the state secretary for the civil service at the federal chancellery in Austria. From 1994 on, he held several positions in the social-democratic party of Austria. From 1997 to 2010, Mr. Kern held various management positions in Verbund AG, including member of the management board of Verbund AG from 2007 to 2010. From 2010 to 2016, Mr. Kern served as chairman of the management board of ÖBB-Holding AG. From 2016 to 2017, Mr. Kern served as federal chancellor of Austria. In 2022, Mr. Kern joined ELL Austria GmbH as managing director. Since January 2026, he has been a member of the supervisory board of the Company.

Johannes Linden was born in Cologne, Germany, in 1969. Mr. Linden holds a diploma in engineering from RWTH Aachen University and a degree in business engineering (*Wirtschaftsingenieur*) from Fernuniversität Hagen. He served as CEO of Mall+Herlan GmbH from 2007 to 2014 and as a member of the Group Executive Committee of Schuler AG from 2014 to 2017. In 2017, he joined PIA Automation Holding GmbH to serve as CEO until 2022. Since 2023, Mr. Linden serves as Co-CEO and CFO of PFISTERER Holding SE. Since January 2026, he has been a member of the supervisory board of the Company.

13.4 Supervisory Board Committees

The supervisory board has established an audit committee (*Prüfungsausschuss*), a nomination and remuneration committee (*Nominierungs- und Vergütungsausschuss*), and a strategy committee (*Strategieausschuss*).

The audit committee (*Prüfungsausschuss*) is responsible for (i) supervising the accounting process as well as providing recommendations and proposals with respect to maintaining its reliability, (ii) supervising the efficiency of the internal control system, the internal revision system, if applicable, and the risk management system of the

Company, (iii) supervising the audit of the (consolidated) financial statements under consideration of the findings and conclusions in reports which were published by the auditors supervision authority (*Abschlussprüferaufsichtsbehörde*) pursuant to Section 4 para 2 No. 12 of the Auditors Supervision Authority Act (*Abschlussprüfer-Aufsichtsgesetz*), (iv) reviewing and supervising the auditor's independence, particularly in respect of additional services rendered by the auditor to the Group; Article 5 of Regulation (EU) No. 537/2014 and Section 271a para 6 Austrian Commercial Code (*Unternehmensgesetzbuch*, the "**Commercial Code**") shall apply; (v) reporting on the result of the audit to the supervisory board and the presentation how the audit contributed to the reliability of financial reporting, as well as the role of the audit committee thereby; (vi) the review of the annual financial statements and the preparation of their approval, the review of the proposal for the appropriation of profits, the management report and the corporate governance report as well as reporting on the results of the review to the supervisory board; (vii) the review of the consolidated financial statements and the group management report, of the consolidated corporate governance report as well as reporting on the results of the review to the supervisory board of the holding company; (viii) recommendation on the execution of a procedure for the selection of an auditor (group auditor) under consideration of the appropriateness of the fees as well as the recommendation for its appointment to the supervisory board; Article 16 of Regulation (EU) No. 537/2014 shall apply.

The current members of the audit committee are Dr. Michael Pistauer (expected to be elected as chairman), Johannes Linden and Renate Krenn.

The nomination and remuneration committee (*Nominierungs- und Vergütungsausschuss*) is responsible for submitting proposals to the supervisory board for filling mandates which become free on the management board and deals with issues relating to successor planning.

The nomination and remuneration committee has the following responsibilities: (i) preparing management board appointments including successor planning: before appointing management board members, the nomination and remuneration committee shall define the profile for the management board member taking into account the corporate strategy and state of the company and prepare the decision by the full supervisory board on the basis of a specific appointment process and taking into account successor planning; (ii) proposing possible candidates to the supervisory board: the nomination and remuneration committee is involved with planning the allocation of supervisory board mandates. The nomination and remuneration committee shall submit appointment proposals to the entire supervisory board, which shall be proposed on the basis of a resolution of the entire supervisory board to the annual shareholders' meeting for their approval. When proposing appointments, attention must be paid to the qualifications and personal skills of the supervisory board members, as well as the balanced composition of the supervisory board in light of the structure and business area of the Company. Furthermore, the aspects of diversity in the supervisory board with regard to representation of gender, age and internationality shall be considered appropriately. Attention shall be paid to the fact that no-one shall be put forward as a member of the supervisory board who has been convicted of a crime that calls their professional reliability into question.

Since January 1, 2018, the quotas for appointing men and women under the Equality Act shall be considered for new appointments to the supervisory board.

In addition, the nomination and remuneration committee is responsible for matters in relation to the remuneration of the management board. The committee has the following responsibilities: (i) handling matters related to remuneration of the management board members and the content of the employment agreements with management board members, particularly specifying the underlying principles of management board member remuneration and determining the criteria for variable remuneration components in line with Rules 27, 27a and 28 of the Austrian Code of Corporate Governance; (ii) evaluating the remuneration policy for management board members at regular intervals; and (iii) approving additional duties of management board members.

The current members of the nomination and remuneration committee are Christian Kern (expected to be elected as chairman), Dr. Michael Pistauer and Renate Krenn.

The strategy committee (*Strategieausschuss*) is responsible for supporting the supervisory board in fulfilling its supervisory duties in terms of the Group's strategic orientation and long-term development. The main tasks of the strategy committee include (i) reviewing and supervising the implementation of the corporate strategy and key strategic initiatives of the management board, (ii) assisting and supervising the management board in evaluating significant investment projects and acquisitions in line with the Group's corporate strategy, (iii) advising and supervising the management board in assessing market trends, innovation priorities and competitive positioning of the Group, and (iv) supervising the management board in terms of ESG matters and digital transformation aspects.

The current members of the strategy committee are Dr. Michael Pistauer (expected to be elected as chairman), Renate Krenn and Marc Vesely recte Riha.

The current draft act for the implementation of Directive (EU) 2022/2381 into Austrian law provides that the underrepresented gender shall hold at least 40% of the seats of the supervisory board by the end of the calendar year 2026. The Company currently has five supervisory board members, thereof one female and four male members. It is expected that the current draft act will enter into force in the first half of 2026. Accordingly, the Company should have at least two female supervisory board members. Therefore, the Company will in the course of 2026 adapt the supervisory board positions in order to comply with the law.

13.5 Additional Information Relating to Board Members

The following table sets out the names of companies and business partnerships, excluding the Company and its subsidiaries, of which each of the members of the supervisory board and management board has been a member of the administrative, management or supervisory boards or partner, as the case may be, at any time in the five years prior to the date of this Prospectus:

Name	Name of company	Position	Position still held?
Management Board			
Dr. Karl Schäcke	Inspiro HC GmbH	Managing director	Yes
	Inspiro Management und Beteiligungs GesmbH	Managing director	Yes
	EvoCare GmbH	Managing director	No
	Rudolfinerhaus Privatklinik GmbH	Managing director	No
Daniela Klauser, M.Sc.	–	–	–
Supervisory Board			
Dr. Michael Pistauer	ASCO Deutschland GmbH	Managing director	Yes
	Asco Finance USA NV	Member of the board of directors	Yes
	ASCO Industries NV	Member of the board of directors	Yes
	Asco Management NV	Member of the board of directors	Yes
	ETV Montana Tech Holding GmbH	Director	Yes
	Global Equity Partners Beteiligungs-Management Deutschland GmbH	Director	Yes
	Hydrox Green Power Advisors Verwaltungs-GmbH	Director	Yes
	Hydrox Green Power SPAC SE in Liqu.	Member of the board of directors	Yes
	Immobiliere Asco NV	Member of the board of directors	Yes
	Makra GmbH	Director	Yes
	Montana Aerospace AG	Member of the board of directors	Yes
	Montana Aerospace Deutschland GmbH	Managing director	Yes
	Montana AS Beteiligungs Holding AG	Member of the board of directors	Yes
	PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH	Director	Yes
	SNews GmbH	Director	Yes
	S.R.I.F. NV	Member of the board of directors	Yes
	Universal Alloy Corporation Vietnam Comp. Ltd.	Members council	Yes
	VARTA AG	Member of supervisory board	Yes
	VARTA Consumer Pensions-Treuhand e.V.	Member of the management board	Yes

Name	Name of company	Position	Position still held?
	VARTA Pensions-Treuhand e.V.	Member of the management board	Yes
	Virtus Vier Beteiligungs GmbH	Director	Yes
	VI Immobilienentwicklung GmbH & Co. KG	Director	Yes
	VRT Pensionen GmbH	Director	Yes
	WLF Privatstiftung für Wissenschaft, Lehre und Forschung	Member of the board of directors	Yes
	Abatec Beteiligungsverwaltungs GmbH	Member of supervisory board	No
	Albona Privatstiftung	Member of the board of directors	No
	Alpha MA Beteiligungen GmbH i.L.	Managing director	No
	Alu Menziken Extrusion AG	Member of the board of directors	No
	Communications Laboratories Telekommunikationsbereichen Dienstleistungs GmbH	Managing director	No
	CONNEXIO alternative investment holding GmbH	Member of supervisory board	No
	Corsus Beteiligungsverwaltungs GmbH	Managing director	No
	Corsus Immobilien GmbH	Director	No
	Corsus Immobilienentwicklung GmbH & Co. KG	Managing director	No
	ETV II Beteiligungs GmbH	Managing director	No
	ETV Industriebeteiligungen GmbH	Managing director	No
	Hydrox Green Power Advisors GmbH & Co. KG	Managing director	No
	IC IndustrieCapital Immobilien GmbH	Managing director	No
	IndustrieCapital Alpha GmbH	Managing director	No
	IndustrieCapital Eins GmbH	Managing director	No
	Mezzanin Finanzierungs GmbH	Managing director	No
	MTC US Corp.	Director	No
	Montana Aerospace AG	Member of the management board (Co-CEO and CFO)	No
	Montana Aerospace Austria GmbH	Member of the management board	No
	Montana Aerospace Components Inc.	Member of the management board	No
	Saltus Beteiligungsverwaltungs GmbH	Managing director	No
	Saltus Immobilien GmbH	Managing director	No
	Saltus Immobilienentwicklung GmbH & Co. KG	Managing director	No
	VARTA Beteiligungs GmbH	Member of supervisory board	No
	VARTA Microbattery GmbH	Member of supervisory board	No
Renate Krenn	MAAG Holdings LLC	Director	Yes
	Montana Aerospace Components Inc.	Director	Yes
	MTC US CORP	Director	Yes
	UAC Montana LLC	Director	Yes
	Privatstiftung zur Förderung der Wissenschaft und universitären Forschung	Member of board	No

Name	Name of company	Position	Position still held?
	VARTA Beteiligungs AG (now VARTA Beteiligungs GmbH)	Member of supervisory board	No
	VARTA Beteiligungs SE (now VARTA Beteiligungs GmbH)	Member of the board of directors	No
	VGG AG (now VARTA Beteiligungs GmbH)	Member of supervisory board	No
	VGG Beteiligungen SE (now VARTA Beteiligungs GmbH)	Member of the board of directors	No
Marc Vesely recte Riha	Alu Menziken Extrusion AG	Member of management board	No
Christian Kern	ELL Austria GmbH	Managing Director	Yes
	ELL Germany GmbH	Managing director	Yes
	ELL Komplementär GmbH	Managing Director	Yes
	ELL POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Managing Director	Yes
	ELL POLSKA ASSET SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Managing Director	Yes
	Blue Minds Holding GmbH	Managing director	No
	The Blue Minds Company GmbH	Managing director	No
	Blue Minds IF Beteiligungs GmbH	Managing director	No
	Blue Minds Solutions GmbH	Managing director	No
	Blue Minds Living BBB GmbH	Managing director	No
	Russian Railways	Member of the supervisory board	No
	Foresight Energy Ltd.	Member of the management board	No
Johannes Linden	PFISTERER Holding SE	Member of management board (Co-CEO and CFO)	Yes
	NINGBO PIA Automation Holding Corp.	Vice general manager (CEO)	No
	PIA Automation Holding GmbH	Managing director	No
	PIA Automation US Inc.	Chairman of the supervisory board	No
	PMPP GmbH & Co. KG	Managing director	No
	NINGBO PMPP Ltd.	General manager	No

(Source: Unaudited internal information of the Issuer)

13.6 Shares Held by Board Members

The members of the management board do not hold any existing Shares prior to the Offering. However, both management board members will participate in the Offering and purchase Offered Shares in a total amount of up to EUR 425,000. They will receive a preferential allocation for these Offered Shares to be acquired.

PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH, a company controlled by the chairman of the supervisory board, Dr. Michael Pistauer, has been granted an option by ETV GmbH to acquire up to 500,000 shares in the Company from ETV GmbH at the Offer Price. The option can be exercised any time after the closing of the Offering until December 31, 2027, subject to restrictions under applicable insider trading rules.

The members of the supervisory board, including Michael Pistauer, will participate in the Offering and purchase Offered Shares in a total amount of up to EUR 820,000. They will also receive a preferential allocation for these Offered Shares to be acquired (see "*4.7. Allotment Criteria*").

The table below shows the number of existing Shares held by the individual members of the management board and the supervisory board as of the date of this Prospectus as well as the Offered Shares to be acquired in the Offering by them:

Name	Existing Shares	Offered Shares to be acquired in Offering*
Management Board		
Dr. Karl Schäcke	–	8,771
Daniela Klauser, M.Sc.	–	6,140
Supervisory Board		
Dr. Michael Pistauer	–	10,526
Renate Krenn	–	701
Marc Vesely recte Riha	–	10,526
Christian Kern	–	3,508
Johannes Linden	–	3,508

(Source: Unaudited internal information of the Issuer)
* Numbers shown are maximum Offered Shares to be acquired in the Offering assuming a purchase at an Offer Price at the mid-point of the Offer Price Range.

For lock-up arrangements of the members of the management board and the supervisory board regarding their existing Shares or Offered Shares to be acquired in the Offering, respectively, see "*21.4. Lock-up*".

13.7 Conduct and Conflicts of Interest

13.7.1 Conduct

None of the current members of the management board or the supervisory board has, at any time in the five years prior to the date of this Prospectus:

- been convicted of any fraudulent offences;
- been associated with any bankruptcy, receivership or liquidation as a member of the administrative, management or supervisory bodies or as senior manager;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

13.7.2 Conflicts of Interest

Actual or perceived conflicts of interest may arise involving the Indirect Principal Shareholder and its affiliated companies. Dr. Michael Pistauer is one of the managing directors of ETV GmbH and one of the managing directors of Makra GmbH, the other major shareholder of the Company, a member of the board of directors of Montana Aerospace and holds various other positions within the group of Montana Tech Components AG, while at the same time being the chairman of the supervisory board of the Company.

Except as described above, there are, to the best knowledge of the Company, no potential conflicts of interest of any members of the management board or the supervisory board.

The Company is not aware of any interest of any member of the management board or the supervisory board relating to unusual business transactions with the Group. The Company has no outstanding loans to and no guarantees on behalf of any members of the management board or the supervisory board.

There are no family relationships between any members of the management board and any members of the supervisory board.

13.8 Remuneration Policy and Principles

13.8.1 Background

With the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "Shareholders' Rights Directive") into the Austrian Stock Corporation Act, listed companies are obliged to establish principles for the remuneration of the members of the management board and supervisory board.

These principles for the remuneration of the members of the management board and supervisory board are referred to as remuneration policy. For this reason, the Company's remuneration policy, after appropriate preparation by the nomination and remuneration committee (*Nominierungs- und Vergütungsausschuss*) of the supervisory board, will be determined in the first general shareholders' meeting following the Offering.

13.8.2 Remuneration of the Members of the Management Board

The post-Offering remuneration will consist of a fixed as well as a variable compensation component. The fixed compensation component will comprise the annual base salary and fringe benefits.

The fixed annual base salary will be paid in cash in fourteen equal installments as a monthly salary plus two additional payments. The fringe benefits include, for example, a company car and contributions to certain insurances, including an accident insurance, a pension insurance and a D&O insurance.

The variable compensation component will be designed as a target bonus, with the amount of variable compensation each year depending on the achievement of certain targets. The achievement measured can reach up to 150%. In case of a 100% target achievement, the variable compensation will amount to 30-40% of the fixed annual compensation. In case of a maximum target achievement of 150%, the variable compensation will amount to 45-60% of the fixed annual compensation. Should the target achievement be below 80%, no variable compensation will be payable. The targets will be comprised of qualitative and quantitative elements that are determined for each business year.

The service contracts of the management board members do not provide for benefits upon termination of employment.

The details of the post-Offering remuneration system will be determined in the Company's remuneration policy to be adopted in the first general shareholders' meeting following the Offering.

13.8.3 Remuneration of the Members of the Supervisory Board

The members of the supervisory board shall receive a fixed annual compensation of EUR 40,000. The chairperson of the supervisory board receives a fixed annual compensation of EUR 80,000. Committee members of the supervisory board receive an additional annual committee compensation of EUR 10,000, whereas chairpersons of committees receive an additional annual committee compensation of EUR 15,000. A corresponding resolution on the remuneration of the members of the supervisory board from the beginning of the 2026 financial year was passed by the extraordinary general shareholders' meeting on January 8, 2026.

Further details of the post-Offering remuneration system with regard to supervisory board members will be determined in the Company's remuneration policy to be adopted in the first general shareholders' meeting following the Offering.

The service contracts of the supervisory board members do not provide for benefits upon termination of employment. The members of the supervisory board will acquire Offered Shares in the Offering based on a preferential allocation, see above under "*13.6. Shares Held by Board Members*".

13.9 Remuneration Granted

13.9.1 Management Board

In 2024, a total gross annual remuneration of EUR 455,000 was paid to the members of the management board Dr. Karl Schäcke and Daniela Klauser, M.Sc., in fourteen instalments. In addition, the members of the management board received a bonus for the financial year 2024 in a total amount of EUR 231,540, which was paid in the financial year 2025. Furthermore, both management board members were granted private pension fund contributions in a total amount of EUR 42,000. Dr. Karl Schäcke is entitled to a company car with authorization

for private use without driver (the non-cash benefit of which under the Austrian Income Tax Act (EStG) amounts to EUR 11,520 per year).

Following settlement of the Offering, each of the members of the management board will participate in a management and employee stock option program (see below "*13.11. Management and Employee Stock Option Program*") and will be granted stock options in an amount still to be determined but not exceeding a total of 90,000 Shares for all members of the management board. In addition, the members of the management board will participate in a long-term incentive program (see below "*13.10. Long Term Incentive Program*") that provides for an estimated payment of up to EUR 900,000 at the end of the vesting period.

13.9.2 Supervisory Board

In 2024, the total gross annual remuneration paid to the supervisory board members Dr. Michael Pistauer, Renate Krenn and the former supervisory board member Rudolf Schrayvogel, who resigned from his position with effect as of May 15, 2025, amounted to EUR 76,250. Furthermore, no supervisory board member received a remuneration in kind and benefits in 2024. In addition, PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH, a company controlled by the chairman of the supervisory board, Dr. Michael Pistauer, has been granted an option by ETV GmbH to acquire up to 500,000 shares in the Company from ETV GmbH at the Offer Price. The option can be exercised any time after the closing of the Offering until December 31, 2027, subject to restrictions under applicable insider trading rules (see above "*13.6. Shares Held by Board Members*").

Since Marc Vesely only joined the supervisory board of the Company in May 2025 and since Christian Kern and Johannes Linden both only joined the supervisory board of the Company in January 2026, none of them has received a remuneration or benefits for services as supervisory board member in 2024.

The former supervisory board member Heinz Riedler, who resigned from his position with effect as of February 12, 2025, the former supervisory board member Silvia Buchinger, who resigned from her position with effect as of January 31, 2024, did not receive a remuneration in 2024.

Following settlement of the Offering, certain members of the supervisory board will participate in a management and employee stock option program (see below "*13.11. Management and Employee Stock Option Program*") and will be granted stock options in an amount still to be determined but not exceeding a total of 40,000 Shares for all members of the supervisory board.

13.10 Long Term Incentive Program

In December 2025, the Company established a long-term incentive program ("**LTI**") for members of the management board and certain employees of the Company as well as for certain employees of the Group companies (together, the "**LTI-Beneficiaries**"). The LTI is revolving and has three-year assessment periods, with the first assessment period ending December 31, 2026 (each such period, an "**Assessment Period**"). It has the following key elements: the bonus amount payable under the LTI to the LTI-Beneficiaries is based on the development of the Group's EBITDA and net debt during the Assessment Period, adjusted by the individual grant percentage of each LTI-Beneficiary (as determined by the supervisory board of the Company for the management board of the Company, and by the management board of the Company for the other LTI-Beneficiaries). Any bonus entitlement under the LTI will vest in full on the last day of the Assessment Period. Payment is made in cash in the month following the approval of the financial statements of the Group for the financial year ending December 31, 2026, provided the Group achieves a positive net income in the financial year 2026 and meets the legal requirements to pay a dividend in the financial year 2027. The LTI-Beneficiaries must remain appointed at or employed at the Company or at Group companies until the Assessment Period is finished, with *pro rata* rules for good leaver cases (death, disability, retirement). The LTI does not grant any right for the LTI-Beneficiaries to acquire shares in the Company. All rights and entitlements of the LTI-Beneficiaries under the LTI are personal in nature and may be inherited, but not otherwise transferred, assigned, pledged or encumbered.

13.11 Management and Employee Stock Option Program

On January 8, 2026, the Company's shareholders' meeting has resolved to establish a management and employee stock option program ("**ESOP**"), which will become effective with the First Day of Trading of the Shares on a regulated market in the EU and in which members of the management board, certain members of the supervisory board and certain employees of the Company and the Group will be entitled to participate. The ESOP will have a term of approximately five years (ending December 31, 2030) and will have the following key elements: Participants will be granted options, free of charge, to acquire Shares. The Shares underlying the options under the ESOP will encompass a maximum of 300,000 Shares (thereof a maximum number of up to 90,000 Shares in the aggregate for the members of the management board, a maximum number of up to 40,000 Shares in the aggregate

for the members of the supervisory board and a maximum number of up to 170,000 Shares in the aggregate for certain employees of the Company and the Group), which will stem from either conditional capital, authorized capital or from treasury shares of the Company, as the case may be. The ESOP provides for a base amount for the members of the supervisory board of EUR 250,000 each for Mr Kern and Mr Linden, and of EUR 125,000 each for Ms Krenn and Mr Vesely recte Riha. The base amounts for the members of the management board will be determined by the supervisory board, the base amounts for further employees will be determined by the management board at a later point in time. The number of options to be allocated will be determined by dividing the respective base amount by the issue price of the Shares. Each option entitles the participant holding such option to the purchase of one Share. In general, the option exercise shall be subject to the participant being employed by the Company or its affiliated companies at the time of the exercise. The exercise price for the stock options will throughout the term of the ESOP be equal to the Offer Price. During the term of the ESOP, participants will receive and may exercise up to 25% of their stock options, respectively, in the first, second, third and fourth financial year of the Company following the option grant. The Company may elect to grant, partially or fully, payment in cash instead of delivery of Shares. Options not exercised in a given year are carried forward to the next financial year and are exercisable in addition to the options exercisable in that next financial year. In accordance with the term of the ESOP, all options granted under the ESOP expire after December 31, 2030. In addition, the stock options must be exercised within certain defined periods prior to the publication of the Company's quarterly, semi-annual or annual financial results, subject to restrictions under applicable insider trading rules. The rights and entitlements of the participants under the ESOP may not be transferred, assigned, pledged or encumbered.

14. Major Shareholders

14.1 General

As of the date of this Prospectus and prior to the Offering, the Company's issued and fully paid-in share capital amounts to EUR 10,000,000.00, divided into 10,000,000 no-par value ordinary bearer shares, each with a calculated notional amount of EUR 1.00 (see "*17.1.1. Registered Share Capital*"). The following table sets forth the number of existing Shares and the percentage of outstanding existing Shares beneficially owned by the Company's major shareholders as of the date of this Prospectus and prior to the Offering. The following table also contains information presented on an as-adjusted basis to reflect the Offering, assuming an Offer Price at the low end of the Offer Price Range, the issuance and sale of all 4,545,454 New Shares, the sale of 1,200,000 Secondary Shares and all Over-Allotment Shares and full exercise of the Greenshoe Option. The Company's existing shareholders have agreed to waive their subscription rights in order to allow for investors to subscribe for the New Shares.

	Prior to the Offering		**After the Offering**	
Shareholder	**Existing Shares held**	**Percentage**	**Shares held**	**Percentage**
ETV Montana Tech Holding GmbH[(1)].....	4,103,000	41.03%	2,161,182	14.86%
Makra GmbH[(1)].....	5,897,000	58.97%	5,777,000	39.72%
Siemens Energy Global GmbH & Co. KG[(2)]	0	0%	909,090	6.25%
Freefloat.....	0	0.00%	5,698,182	39.18%
Total.....	**10,000,000**	**100.00%**	**14,545,454**	**100.00%**

(Source: Unaudited internal information of the Issuer)

(1) The ultimate beneficial owner of ETV Montana Tech Holding GmbH (which is a direct 100% group company of Michael Tojner Industriebeteiligungs und -beratungs GmbH) is Dr. Dr. Michael Tojner. The ultimate beneficial owner of Makra GmbH (which is an indirect 100% group company of Michael Tojner Industriebeteiligungs und -beratungs GmbH) is Dr. Dr. Michael Tojner.

(2) On December 23, 2025, Siemens Energy Global GmbH & Co. KG agreed to purchase Offered Shares in an aggregate amount of EUR 25 million at the Offer Price. For further information on this cornerstone investment, see "*4.10. Cornerstone Investments*".

The Company has not adopted measures against the potential abuse of controlling shareholders of their control in addition to those required by Austrian law. However, the Company believes that Austrian law, including the takeover regulations and principles of equal treatment of shareholders, provides comprehensive and sufficient safeguards against the potential abuse of controlling shareholders of their control.

14.2 ETV Montana Tech Holding GmbH and Makra GmbH

The Issuer is directly controlled by ETV Montana Tech Holding GmbH and Makra GmbH, ETV Montana Tech Holding GmbH being a direct and Makra GmbH being an indirect 100% group company of Michael Tojner Industriebeteiligungs und -beratungs GmbH.

15. Related Party Transactions

The related parties include the members of the management board and supervisory board, key shareholders and companies over which the key shareholders exert control or significant influence.

The (indirect) majority shareholder of the Company is Michael Tojner Industriebeteiligungs und -beratungs GmbH, which has a majority shareholder and ultimate beneficial owner, Dr. Dr. Michael Tojner, who holds the majority of voting rights either directly or indirectly via several companies under his control.

The transactions and outstanding amounts with related parties were included in the following items:

***First nine months 2025*:**

(in EUR thousands)	Transaction volume*		Outstanding amount	
	(unaudited)			
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	252	(932)	493	1,280
Operating activity / Balance as of September 30, 2025	**252**	**(932)**	**493**	**1,280**
Balance as of January 1, 2025			**0**	**53,777**
Change in non-current loans	0	(26,826)	0	26,826
Change in current loans	0	425	0	(425)
Interest, FX	0	2	0	(2)
Transactions with persons and companies related to the main shareholder**	0	(26,399)	0	26,399
Financing activity / Balance as of September 30, 2025	**0**	**(26,399)**	**0**	**80,176**
Balance as of January 1, 2025			**0**	**0**
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of September 30, 2025	**0**	**0**	**0**	**0**
Total / Balance as of September 30, 2025	**252**	**(27,331)**	**493**	**81,456**

* Transaction volume refers to the transaction with persons and companies related to the main shareholder within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”. Capital contribution, loans granted and repaid by affiliated companies as well as to related companies are shown in column “Income”.
(Source: Q3 Report 2025)

***2024*:**

(in EUR thousands)	Transaction volume*		Outstanding amount	
	(audited)			
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	0
Transactions with affiliated companies*	0	(913)	424	1,693
Operating activity / Balance as of December 31, 2024	**0**	**(913)**	**424**	**1,693**
Balance as of January 1, 2024			**0**	**75,030**
Change in non-current loans	0	22,103	0	(22,103)
Change in current loans	0	(850)	0	850
Interest, FX	0	(1)	0	1
Transactions with affiliated companies**	0	21,252	0	(21,252)
Financing activity / Balance as of December 31, 2024	**0**	**21,252**	**0**	**53,777**
Balance as of January 1, 2024	**0**	**0**	**0**	**0**
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2024	**0**	**0**	**0**	**0**
Total / Balance as of December 31, 2024	**0**	**20,339**	**424**	**55,470**

* Transaction volume refers to the transaction with persons and companies related to the main shareholder within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”. Capital contribution, loans granted and repaid by affiliated companies as well as to related companies are shown in column “Income”.
(Source: Consolidated Financial Information 2022-2024)

***2023*:**

(in EUR thousands)	Transaction volume*		Outstanding amount	
	(audited)			
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	0
Transactions with affiliated companies*	661	(45,714)	1,337	692
Operating activity / Balance as of December 31, 2023	**661**	**(45,714)**	**1,337**	**692**
Balance as of January 1, 2023			**0**	**104,364**
Change in non-current loans	0	25,718	0	(25,718)
Change in current loans	0	3,714	0	(3,714)
Interest, FX	0	(98)	0	98
Transactions with affiliated companies**	0	29,334	0	(29,334)
Financing activity / Balance as of December 31, 2023	**0**	**29,334**	**0**	**75,030**
Balance as of January 1, 2023	**0**	**0**	**0**	**0**
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2023	**0**	**0**	**0**	**0**
Total / Balance as of December 31, 2023	**661**	**(16,380)**	**1,337**	**75,721**

* Transaction volume refers to the transaction with persons and companies related to the main shareholder within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column "Expenses". Capital contribution, loans granted and repaid by affiliated companies as well as to related companies are shown in column "Income".
(Source: Consolidated Financial Information 2022-2024)

***2022*:**

(in EUR thousands)	Transaction volume*		Outstanding amount	
	(audited)			
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	157
Transactions with affiliated companies**	0	(13,660)	1,965	12,997
Operating activity / Balance as of December 31, 2022	**0**	**(13,660)**	**1,965**	**13,154**
Balance as of January 1, 2022			**0**	**81,014**
Change in non-current loans	0	(22,192)	0	22,192
Change in current loans	0	(779)	0	779
Interest, FX	0	(379)	0	379
Transactions with affiliated companies**	0	(23,350)	0	23,350
Financing activity / Balance as of December 31, 2022	**0**	**(23,350)**	**0**	**104,364**
Balance as of January 1, 2022			**0**	**0**
Change in non-current loans	0		0	
Interest, FX		0	0	
Disposal of financial assets	0			
Capital contribution	0	0		
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2022	**0**	**0**	**0**	**0**
Total / Balance as of December 31, 2022	**0**	**(37,010)**	**1,965**	**117,517**

* Transaction volume refers to the transaction with persons and companies related to the main shareholder within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column "Expenses". Capital contribution, loans granted and repaid by affiliated companies as well as to related companies are shown in column "Income".
(Source: Consolidated Financial Information 2022-2024)

Services Agreement and Advisory Agreement

On December 18, 2025, Montana Aerospace and the Company entered into a transitional services agreement to govern certain personnel support relating to (i) treasury related topics and (ii) accounting related topics, in each case performed by Montana Aerospace Austria GmbH in favor of the Company. The services will be compensated quarterly. This transitional services agreement has a term of 12 months running from September 25, 2025 but can be terminated by the Company with four weeks' notice to the end of each calendar month.

In addition, on January 20, 2026, MTC Service GmbH, an affiliate of the Indirect Principal Shareholder, and the Company entered into an advisory agreement to govern certain advisory services by MTC Service GmbH relating to the preparation of the Company and the Group for the Offering, including as to preparation for and implementation of the Offering, preparation and implementation of events in connection with the Offering (including investor meetings), development of an equity story, Offering-related documentation and marketing materials, coordination among the advisors, communication, organization of document review by advisors and investor relations tasks. The advisory agreement takes retroactive effect from October 1, 2025. The advisory services can be provided by MTC Service GmbH through third party advisors. In the event of a successful completion of the Offering, MTC Service GmbH shall receive an advisory fee of 1.5% of the gross Offering proceeds resulting from the sale of the New Shares; in the event the Offering is not successfully completed until December 31, 2026, MTC Service GmbH will not receive a fee. The advisory agreement terminates at the earlier of completion of the Offering or December 31, 2026.

Financing Agreements

On April 5, 2023, ETV GmbH and the Company signed a waiver of claims in relation to a portion of a shareholder loan extended by ETV GmbH to the Company in an amount of EUR 20,377,000. This amount has been booked into the capital reserves of the Company and the respective shareholder loan has ceased to exist through this transfer by operation of law. As to the Cash Capital Increase resolved on April 6, 2023, under which ETV GmbH and Makra GmbH proportionally subscribed for a total of EUR 8,765,000, see "*17.1.3. Changes in the Share Capital in the Past Three Financial Years*".

On November 17, 2025, the Indirect Principal Shareholder signed an irrevocable and unconditional soft letter of comfort in favor of the Company (the "**Indirect Principal Shareholder Letter of Comfort**"). The Indirect Principal Shareholder Letter of Comfort makes reference to the ASTA Loan Agreements (as defined below). In this Indirect Principal Shareholder Letter of Comfort, the Indirect Principal Shareholder declares irrevocably and unconditionally that it will not undermine the members of the ASTA Group, in particular the borrowers under the ASTA Loan Agreements, in such a way that they are no longer able to meet their financial obligations and that, in the contrary, it will, to the extent legally possible, use its influence with such companies to ensure that (i) they will meet their financial obligations, in particular the borrowers under the ASTA Loan Agreements, and (ii) they will not allow or implement any leakage events (as defined in the Indirect Principal Shareholder Letter of Comfort). The liability of the Indirect Principal Shareholder covered by this Indirect Principal Shareholder Letter of Comfort is limited to EUR 20,000,000. Moreover, the Indirect Principal Shareholder explicitly states in this Indirect Principal Shareholder Letter of Comfort that this Indirect Principal Shareholder Letter of Comfort does not give rise to any claim for payment against the Indirect Principal. The Indirect Principal Shareholder Letter of Comfort expires on December 31, 2032.

On September 19, 2025, an irrevocable letter of comfort from Montana Aerospace in favor of the Company (the "**Aerospace Letter of Comfort**") was signed. This Aerospace Letter of Comfort provides the Company with sufficient financial resources so that it can meet its payment obligations at any time. The liability of Montana Aerospace covered by this Aerospace Letter of Comfort is limited to EUR 120,000,000 for the period from March 24, 2025 to April 30, 2026, to EUR 100,000,000 for the period from May 1, 2026 to April 30, 2027, to EUR 80,000,000 for the period from May 1, 2027 to April 30, 2028, and to EUR 60,000,000 for the period from May 1, 2028 to December 31, 2028. This Aerospace Letter of Comfort replaces all previous letters of comfort issued by Montana Aerospace in favor of the Company. The Aerospace Letter of Comfort expires on December 31, 2028.

On December 17, 2025, Montana Aerospace entered into a guarantee fee agreement with the Company, ASTA Elektrodraht GmbH, ASTA India Pvt. Ltd., PPE Fios Esmaltados S.A. and São Marco Indústria e Comércio Ltda. Under this agreement, Montana Aerospace receives a fee for maintaining certain corporate guarantees issued by Montana Aerospace to suppliers and financing banks of the ASTA Group in favor of the ASTA Group as well as the Aerospace Letter of Comfort. In addition, the guarantee fee agreement includes an indemnity in favor of Montana Aerospace in case of claims against Montana Aerospace under these guarantees. The guarantee fee agreement is running from September 25, 2025, and will expire once all guarantees covered by this guarantee fee agreement expire.

In addition, Montana Aerospace, Montana Aerospace Austria GmbH, ETV GmbH and the Company entered into a framework credit agreement on September 18, 2025. This framework credit agreement includes a financial covenant relating to the ratio of Net Debt to EBITDA of the Company, a so-called leakage covenant restricting dividend payments or other distributions by the Company as well as certain reporting obligations of the Company. The framework credit agreement governs several loan agreements between Montana Aerospace and Montana Aerospace Austria GmbH, respectively, as lender, and the Company or subsidiaries of the Company as borrower,

which existed already prior to the conclusion of the framework credit agreement but have been amended and restated in connection with and at the same date as the conclusion of the framework credit agreement (together, the "**ASTA Loan Agreements**"). The loans may only be used to finance trade working capital objects and operating expenditure. All of the ASTA Loan Agreements are secured by pledges by ETV GmbH and Makra GmbH over all current and future shares in the Company, a pledge by ETV GmbH over all current and future shares in Makra GmbH as well as the Indirect Principal Shareholder Letter of Comfort. Furthermore, the ASTA Loan Agreements all contain customary guarantees, information and reporting obligations, undertakings (including a negative pledge clause, restrictions on asset disposals and restrictions on raising additional capital) and termination rights (including in case of a cross-default).

- Loan agreement between Montana Aerospace as lender and the Company as borrower: The loan originally had a nominal amount of EUR 10,600,000, with an outstanding amount of EUR 10,578,607.97 as of September 30, 2025. The loan agreement has a term until December 31, 2029 and a fixed interest rate of 3.91%. Interest is due for payment at the end of each calendar quarter. In accordance with the repayment schedule, EUR 3,230,342 are due for repayment on December 31, 2028, and EUR 7,348,265.97 are due for repayment on December 31, 2029.

- Loan agreement between Montana Aerospace as lender and the Company as borrower: The loan originally had a nominal amount of USD 8,150,000, with an outstanding amount of USD 8,115,763.80 (equal to EUR 6,912,327.57) as of September 30, 2025. The loan agreement has a term until December 31, 2028 and a fixed interest rate of 4.99%. Interest is due for payment at the end of each calendar quarter. Repayment of the loan has to be made in full at the end of the term.

- Loan agreement between Montana Aerospace as lender and the Company's subsidiary ASTA Elektrodraht GmbH as borrower (the "**ASTA Elektrodraht Loan**"): The loan originally had a nominal amount of EUR 49,000,000, with an outstanding amount (including accrued interest) of EUR 49,073,339.81 as of September 30, 2025. The loan agreement has a term until December 31, 2030 and a fixed interest rate of 4.15%. Interest is due for payment at the end of each calendar quarter. In accordance with the repayment schedule, EUR 3,845,240 are due for repayment on December 31, 2027, EUR 9,236,327 are due for repayment on December 31, 2029 and EUR 35,991,772.81 are due for repayment on December 31, 2030.

- Loan agreement between Montana Aerospace Austria GmbH as lender and ASTA Bosnia d.o.o., a subsidiary of the Company, as borrower: The loan originally had a nominal amount of EUR 4,400,000, with an outstanding amount (including accrued interest) of EUR 4,680,418.04 as of September 30, 2025. The loan agreement has a term until December 31, 2028 and a fixed interest rate of 3.16%. Interest is due for payment at the end of each calendar quarter. Repayment of the loan has to be made in full at the end of the term.

- Loan agreement between Montana Aerospace Austria GmbH as lender and ASTA Bosnia d.o.o., a subsidiary of the Company, as borrower (the "**ASTA Bosnia Loan 2030**"): The loan originally had a nominal amount of EUR 1,200,000, with an outstanding amount (including accrued interest) of EUR 1,443,732.49 as of September 30, 2025. The loan agreement has a term until December 31, 2030 and a fixed interest rate of 5.72%. Interest is due for payment at the end of each calendar quarter. Repayment of the loan has to be made in full at the end of the term.

All of the ASTA Loan Agreements contain a clause requiring prior written approval from the respective lender in case of an initial public offering and further requiring the respective borrower to apply all of the proceeds from such an initial public offering towards an early repayment of the respective loan. With a letter dated December 9, 2025, the respective borrowers have requested approval for the Offering from the respective lenders and have further requested to amend the ASTA Loan Agreements so that only up to 20% of the net proceeds from the Offering attributable to the Company are required to be used to (partially) repay the loans under the ASTA Loan Agreements. With a letter dated January 20, 2026, Montana Aerospace and Montana Aerospace Austria GmbH as respective lenders under the ASTA Loan Agreement have approved the Offering and have agreed to an amendment of the ASTA Loan Agreements as requested, provided that (1) 20% of the net proceeds from the Offering attributable to the Company are used to repay the loans in the following order: full repayment of the ASTA Bosnia Loan 2030 and partial repayment of the ASTA Elektrodraht Loan, (2) the respective borrowers shall use their best efforts to partially repay the loans in an amount of EUR 40 million through generated cashflow and available funds, (3) the Company generates net proceeds from the sale of the New Shares of at least EUR 100 million, and (4) the Offering takes place by June 30, 2026. See also "*7. Reasons for the Offering and Use of Proceeds*".

The pledge over all Shares in the Company, which serves as collateral for, *inter alia*, the ASTA Loan Agreements described above, has been released, in a volume of 30% of existing Shares, on January 20, 2026. The release is subject to the conditions that (1) the released Shares are sold only in the course of the Offering, (2) ETV GmbH and Makra GmbH will apply all of their net proceeds from the Offering towards an early repayment of loans granted by Montana Aerospace and Montana Aerospace Austria GmbH (with a priority repayment of the loans with the longest term and the highest interest rate) and (3) the Offering takes place by June 30, 2026.

Option Agreements relating to Real Estate

On January 21, 2026, the Company entered into a binding preliminary contract with Montana Tech Components AG, an affiliate of the Indirect Principal Shareholder, pursuant to which Montana Tech Components AG intends to acquire, either directly or indirectly, property and buildings situated on such property in Oed, Austria, Cazin, Bosnia and Herzegovina, Três Corações and Cerquilho, Brazil, and Vadodara, India, which are owned by the respective ASTA subsidiaries, and simultaneously to lease such property and buildings back to the relevant ASTA subsidiaries (sale-and-leaseback transaction). Therefore, the Company shall be obliged to exercise its rights as a shareholder in these subsidiaries so that Montana Tech Components AG is either granted an option to acquire such property and buildings by June 30, 2026 (with a respective exercise period expiring on October 31, 2026) or can acquire such property and buildings directly (without the prior grant of a purchase option). The preliminary contract provides for an option fee for each property to be paid by Montana Tech Components AG as soon as the option is granted. Once the option is exercised and Montana Tech Components AG has acquired the relevant property, the relevant ASTA subsidiaries shall receive a pre-emptive purchase right for the respective property. Furthermore, the lease agreements, to be entered into in case of an option exercise, between Montana Tech Components AG and the respective ASTA subsidiary shall have an indefinite term. The lessor may terminate these lease agreements in accordance with their respective terms and conditions and applicable local laws. The lease agreements also provide for a waiver of the lessee's ordinary termination right for a period of ten years starting from the date of the lease agreement. In addition, such lease agreements provide that, within five days following the conclusion of the lease agreement, a creditworthy ASTA group company has to issue an abstract guarantee as a security in the amount of the annual lease of the respective lease agreement. The preliminary contract is subject to the condition precedent of the approvals of Montana Aerospace and Montana Aerospace Austria GmbH (against the background of approval requirements included in the ASTA Loan Agreements) by February 27, 2026.

Cost Reimbursement and Indemnification Agreement

On January 23, 2026, ETV GmbH, Makra GmbH and the Company entered into an agreement regarding the allocation of costs and liability in connection with the Offering. As required by Austrian law, ETV GmbH and Makra GmbH have agreed to reimburse the Company for all external costs incurred in connection with the preparation and execution of the Offering on a *pro rata* basis. The costs for which ETV GmbH and Makra GmbH will reimburse the Company include legal, auditor and other advisors' fees. The obligations of ETV GmbH and Makra GmbH to reimburse the Company remain unaffected if the Offering is postponed or terminated. As required by law, ETV GmbH and Makra GmbH have also agreed to indemnify the Company from any potential liability in connection with the Offering on a *pro rata* basis, including for the *pro rata* share of any reasonable legal costs and expenses. Furthermore, the Company has agreed that upon indemnification by ETV GmbH and Makra GmbH and to the extent legally possible, it will assign certain claims the Company may have against third parties to ETV GmbH and Makra GmbH.

Apart from that, there have been no significant changes in the relationships between related companies, or any resultant obligations or guarantees, since September 30, 2025

16. The Company and its Subsidiaries

16.1 The Issuer and its Group

The Company is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Waldegg, Austria, and its business address at Oed 1, A-2755 Oed, Austria. Its telephone number is +43 2632 700. It operates under various commercial names, mostly under the commercial name "ASTA". The website of the Company and its Group is https://www.astagroup.com, however, the information on the website does not form part of the Prospectus and has not been reviewed by the FMA.

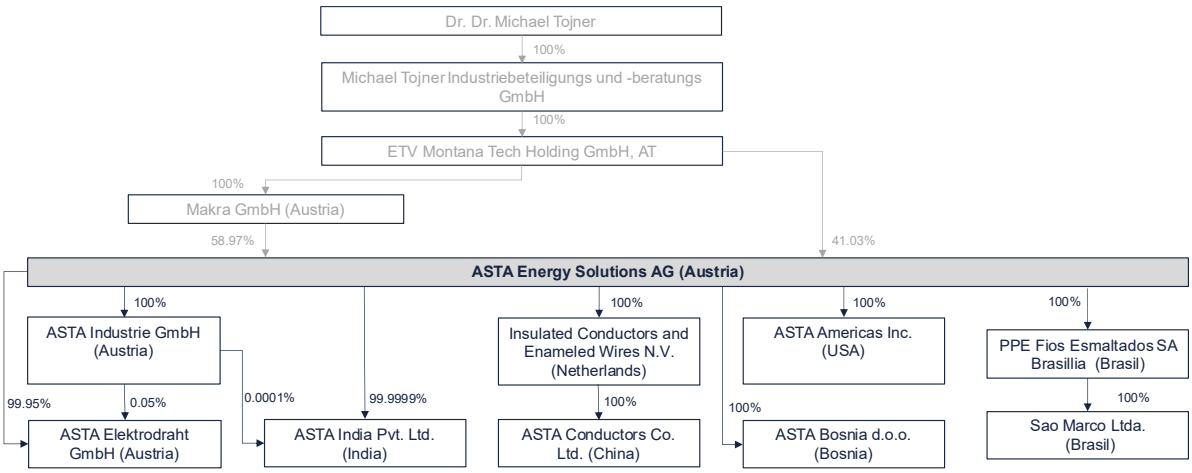
The Company was registered with the Austrian companies register (*Firmenbuch*) on December 8, 2005. It is a stock corporation (*Aktiengesellschaft*) registered with the Austrian companies' register (*Firmenbuch*) under registration number FN 271337a, registration court: regional court Wiener Neustadt, Austria. In the course of the Cash Capital Increase, which was registered on May 10, 2023, the Company changed its name from previously "ASTA Energy Transmission Components GmbH" to "ASTA Energy Solutions GmbH". On August 12, 2023, it was converted from the legal form of a company with limited liability (*Gesellschaft mit beschränkter Haftung*) into a stock corporation (*Aktiengesellschaft*).

The Company's financial year ends on 31 December. Pursuant to the Articles of Association, notices of the Company shall be made by publication via the electronic federal announcement and information platform (*elektronische Verlautbarungs- und Informationsplattform* (EVI)), however only for as long as such a publication is required by mandatory law. The Issuer's LEI Code is: 529900H9GYEOPOXFNN04.

With regard to the Issuer's activities in Austria, it operates mostly under Austrian law; with regard to the Issuer's activities outside of Austria, it operates mostly under the respective law of the respective jurisdiction.

The Company is the holding company of the Group. The operations of the Group are not organized into segments.

A high level overview of the structure of the Group is as follows:



(Source: Unaudited internal information of the Issuer)

The following table provides for an overview of the Company's significant subsidiaries:

Subsidiary	Jurisdiction of incorporation	Percentage of shareholding (and voting power)
ASTA Elektrodraht GmbH	Austria	100.00%
ASTA Bosnia d.o.o.	Bosnia and Herzegovina	100.00%
ASTA India Pvt. Ltd.	India	100.00%
ASTA Conductors Co. Ltd.	China	100.00%
PPE Fios Esmaltados SA	Brazil	100.00%
São Marco Ltda.	Brazil	100.00%

(Source: Unaudited internal information of the Issuer)

16.2 History and Development of the Company's Business

ASTA's history began in 1814 with the foundation of the first factory in Austria ("Metallfabrik Oed"). In 1900, the company's name was changed to ASTA. In the 2000s, ASTA's international expansion started: While it expanded to China (through the acquisition of a Chinese company) and India (through the establishment of a production plant) in 2005 and 2007, respectively, the expansion to Brazil took place in 2015 through the acquisition of PPE and another acquisition in 2022. In Europe, ASTA expanded its operations by way of a new facility in Cazin, Bosnia and Herzegovina, which had been operational on a leased property from the fourth quarter of 2022 and has been operational in a new owned building since September 2025.

The Company itself was established on December 8, 2005 as an Austrian stock corporation (*Aktiengesellschaft*) under its previous name "Global Equity Partners Beteiligungs AG". In August 2009, it was converted into a company with limited liability (*Gesellschaft mit beschränkter Haftung*).

In 2012, the Company acquired all shares in ASTA Elektrodraht GmbH, the Group's manufacturing plant in Austria. Since then, the Company runs the Group as its holding company.

On August 12, 2023, the Company was converted from the legal form of a company with limited liability (*Gesellschaft mit beschränkter Haftung*) into a stock corporation (*Aktiengesellschaft*).

Apart from the above, there have been no recent events in the business activities of the Issuer that are to a material extent relevant to the valuation of the Issuer's solvency.

17. Share Capital and Articles of Association

The following is a summary of the material terms of the Company's share capital and Shares, as set out in the Articles of Association and certain relevant provisions of the Austrian Stock Corporation Act. This description is only a summary and does not contain everything that the Articles of Association contain. The Company encourages a review of the full Articles of Association, which are available for inspection at the Company's principal offices or on the Company's website https://astagroup.com.

The information on the Company's website is not incorporated by reference into this Prospectus. The Company's Articles of Association were last modified at the shareholders' meeting held on January 8, 2026.

17.1 Share Capital

17.1.1 Registered Share Capital

As of the date of this Prospectus and prior to the Offering, the Company's issued and fully paid-in share capital amounts to EUR 10,000,000, divided into 10,000,000 no-par value ordinary bearer shares, each with a calculated notional amount of EUR 1.00.

Assuming completion of the Offering and the issuance of all 4,545,454 New Shares (assuming an Offer Price at the low end of the Offer Price Range), the Company's issued and fully paid-in share capital will amount to EUR 14,545,454.00, divided into 14,545,454 Shares, each representing a calculated notional amount of EUR 1.00 of the share capital.

All Shares, including the New Shares, are issued under Austrian law. All Shares are freely transferable. The Company is not aware of any limitation to the rights of non-Austrians to own the Shares or to exercise voting rights in accordance with the procedures described below. All Shares carry the same voting rights.

17.1.2 Form and Certification of the Shares

The management board determines form and contents of the share certificates. Shareholders have no right to request the issuance of individual share certificates. The Shares will be represented by one or more global certificates deposited with the clearing system of OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria.

17.1.3 Changes in the Share Capital in the Past Three Financial Years

In the past three financial years, there were the following changes to the Company's share capital:

On April 6, 2023, the Company's shareholders' meeting resolved to increase the Company's share capital against cash contributions from previously EUR 1,235,000 by EUR 8,765,000 to EUR 10,000,000 (the Cash Capital Increase). This Cash Capital Increase, which was proportionally subscribed by ETV GmbH and Makra GmbH, was registered in the Austrian electronic companies register (*Firmenbuch*) on May 10, 2023.

On August 12, 2023, the Company was converted from the legal form of a company with limited liability (*Gesellschaft mit beschränkter Haftung*) into a stock corporation (*Aktiengesellschaft*).

On January 8, 2026, the Company's shareholders' meeting resolved the conversion of the Company's Shares from registered shares to bearer shares.

17.1.4 Authorized Capital 2026

By resolution of the Company's shareholders' meeting on January 8, 2026, the management board has been authorized, subject to approval by the supervisory board, to increase the Company's share capital by up to EUR 5,000,000 in one or more tranches through the issuance of up to 5,000,000 new no-par value ordinary bearer shares in return for contributions in cash or in kind (authorized capital 2026). The management board is authorized to determine the volume of the capital increase, the offering price and the terms of the issue until January 21, 2031. The shareholders' subscription rights are excluded for the purpose of facilitating an over-allotment option (Greenshoe) in the event of a share capital increase. In addition, the management board is authorized, subject to approval by the supervisory board, to exclude the shareholders' subscription rights.

17.1.5 Conditional Capital I 2026

On January 8, 2026, the Company's shareholders' meeting resolved to establish a conditional capital, excluding subscription rights. Thereunder, the share capital of the Company is conditionally increased by up to

EUR 4,700,000 by issuing up to 4,700,000 new no-par value ordinary bearer shares. The conditional capital increase shall only be implemented to the extent that the holders of conversion rights or those with an obligation to convert arising from convertible bonds, which are issued by the Company on or before January 2031 based on the authorization of the Company's shareholders' meeting passed on January 8, 2026, actually use their conversion rights or fulfil their obligation to convert, provided no cash compensation is granted or no treasury shares or shares on another listed company are used for servicing in each case. New shares are issued at the conversion price to be determined in each case in accordance with the aforesaid authorization resolution. The new shares participate in profits as of the start of the financial year in which they are issued.

The management board is authorized, with the approval of the supervisory board, to determine the further details of the implementation of capital increases based on this conditional capital. The supervisory board is authorized to amend the wording of the Articles of Association in this respect to reflect the utilization of this conditional capital and following expiration of all conversion periods, and to make all other associated amendments to the Articles of Association, which relate only to the wording.

17.1.6 Conditional Capital II 2026

On January 8, 2026, the Company's shareholders' meeting resolved to establish a further conditional capital, excluding subscription rights. Thereunder, the share capital of the Company is conditionally increased by up to EUR 300,000 by issuing up to 300,000 new no-par value ordinary bearer shares. The conditional capital increase shall only be implemented to the extent that stock options are being granted pursuant to the Company's management and employee stock option program (ESOP) to employees and members of the management board and the supervisory board of the Company as well as its group companies. The ESOP was also resolved upon on January 8, 2026 by the Company's shareholders' meeting. See "*13.11 Management and Employee Stock Option Program*" for more details on the ESOP.

The supervisory board is authorized to amend the wording of the Articles of Association in this respect to reflect the utilization of this conditional capital.

17.1.7 Authorization to Purchase, Sell, Use and Cancel Treasury Shares

By resolution of the Company's shareholders' meeting on January 8, 2026, the management board shall be authorized, for a period of 30 months from the date of the resolution pursuant to Section 65 para 1 No 4 and No 8 as well as para 1a and para 1b of the Austrian Stock Corporation Act, to acquire shares in the Company up to the statutory limit of 10%, also repeatedly, considering shares in the Company previously acquired. The consideration per share must not be lower than EUR 1.00 and must not exceed the average of the unweighted closing price on the ten stock exchange trading days preceding an acquisition by more than 10%. Any acquisition may be carried out via the stock exchange or a public offer or other beneficial means permitted by law, including over the counter or by means of a negotiated purchase from individual shareholders intending to sell their shares and with exclusion of the proportional right of offer by shareholders. Furthermore, the management board is authorized to determine the respective repurchase conditions of any acquisition, whereby the management board shall publish its relevant resolution and the respective repurchase program based thereon, including its duration, in accordance with the statutory provisions (in each case). This authorization may be performed in full or in part in one or several tranches and for one or several purposes by the Company, a subsidiary pursuant to Section 189a of the Austrian Commercial Code or by third parties for the account of the Company. Trading in own shares as the purpose of the acquisition is excluded.

Furthermore, the management board is authorized by resolution of the Company's shareholders' meeting on January 8, 2026, for a period of five years from the date of the resolution pursuant to Section 65 para 1b of the Austrian Stock Corporation Act, to sell or use the Company's treasury shares (own shares) in ways other than via the stock exchange or a public offer, subject to the approval of the supervisory board. The authorization may be exercised in whole or in part, or in several instalments, and in pursuit of one or more purposes. The shareholders' pro rata purchase rights in the event of sale or use other than via the stock exchange or a public offer are excluded (exclusion of subscription rights).

Finally, the management board is authorized, without further approval by the shareholders' meeting, to cancel shares in the Company (treasury shares) with the approval of the supervisory board. The supervisory board is authorized to resolve on amendments to the Articles of Association resulting from a cancellation of treasury shares.

17.1.8 Authorization to Issue Convertible Bonds

By resolution of the Company's shareholders' meeting on January 8, 2026, the management board shall be authorized, within five years from the date of the resolution and with the approval of the supervisory board, to

issue convertible bonds conferring the right of exchange or subscription for the acquisition of up to 4,700,000 new no-par value bearer shares of the Company with a *pro rata* amount of the share capital of up to EUR 4,700,000, also in several tranches, and to determine all further terms, the issue and the conversion procedure with regard to the convertible bonds, the issue price as well as the exchange or conversion ratio. The subscription right of the shareholders is excluded. In addition to or instead of a subscription or exchange right, the terms and conditions of the issue may also constitute a mandatory conversion at the end of maturity or at another time. The exchange or subscription rights can be serviced by means of conditional capital or treasury shares or a combination of both or by other lawful means. The issue price of the convertible bonds is to be determined by means of a market standard price determination scheme in consideration of generally acknowledged methods of mathematical finance.

17.1.9 Capital Increase in Connection with the Offering

The New Shares will be issued based on a resolution by the shareholders' meeting held on January 22, 2026, by which the shareholders resolved to increase the Company's share capital from EUR 10,000,000.00 to up to EUR 14,545,454 by issuing up to 4,545,454 new no-par value ordinary bearer shares (assuming an Offer Price at the low end of the Offer Price Range). The Company's shareholders have waived their subscription rights in order to allow for the subscription of the New Shares by investors. The final number of the New Shares to be issued is expected to be determined by the Company's management board with the approval of the supervisory board on or about January 28, 2026, and the final Offer Price (as well as the final number of Offered Shares) is expected to be determined by the Company's management board with the approval of the supervisory board on or about January 29, 2026. Each New Share carries full dividend rights from, and including, the financial year starting January 1, 2025. Following the registration of the implementation of the share capital increase in connection with the Offering, and assuming that all New Shares will be issued, the Company's share capital will amount to up to EUR 14,545,454 and will be divided into up to 14,545,454 Shares.

17.2 Conversion and Option Rights

As of the date of this Prospectus, there are no conversion or option rights in respect of the Shares issued by the Company or any other member of the ASTA Group.

17.3 Applicable Provisions of Austrian Law

17.3.1 General Information on Capital Measures

Austrian law permits a stock corporation to increase its share capital in any of the following five ways:

- by a shareholders' resolution authorizing the issuance of new shares against contributions in cash or in kind (ordinary capital increase (*ordentliche Kapitalerhöhung*));
- by a shareholders' resolution authorizing the management board under the Articles of Association, subject to the approval of the supervisory board, to issue new shares up to a specified amount (not exceeding 50% of the issued share capital) within a specified period, which may not exceed five years (authorized capital (*genehmigtes Kapital*));
- by a shareholders' resolution authorizing the issuance of new shares up to a specified amount for specific purposes, such as for employee stock options (not exceeding 10% of the issued share capital), for conversion rights granted to holders of convertible bonds or for use as consideration in a merger (not exceeding 50% of the issued share capital) (conditional capital (*bedingtes Kapital*));
- by a shareholders' resolution authorizing the management board to effect a conditional capital increase with the approval of the supervisory board in order to grant stock options to employees, executives and members of the management board up to a certain nominal amount (not exceeding 10% of the issued share capital) (authorized conditional capital (*genehmigtes bedingtes Kapital*)); or
- by a shareholders' resolution authorizing the conversion of free reserves or retained earnings into share capital, with or without the issuance of new shares (*Kapitalberichtigung*).

Provided the statutory subscription rights of shareholders are not excluded, an ordinary share capital increase requires a resolution of the shareholders' meeting with a simple majority of the votes cast. All other share capital increases and ordinary share capital increases together with an exclusion of subscription rights require a resolution of the shareholders' meeting with a majority of 75% of the share capital present at the relevant shareholders' meeting.

In general, except for certain reductions of share capital through redemption of the Company's own Shares, a resolution relating to the reduction of the Company's share capital requires a majority of 75% of the share capital present at the relevant shareholders' meeting.

17.3.2 Authorization to Acquire and Sell Treasury Shares

Pursuant to the Austrian Stock Corporation Act, an Austrian stock corporation may acquire its own shares (treasury shares) only in the following limited circumstances:

- upon approval of the shareholders' meeting, for a period not exceeding 30 months and limited to a total of 10% of the share capital, provided that the Company keeps sufficient reserves and the shares are listed on a regulated market (such as the Official Market of the Vienna Stock Exchange (*Wiener Börse*) or the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)) or if the shares are intended to be offered to the stock corporation's employees or employees of certain affiliated companies; the resolution must determine a minimum and a maximum consideration;

- where the shares are acquired for no consideration or where the stock corporation is acting as agent on a commission basis;

- to prevent substantial, immediately threatening damage to the stock corporation (subject to the limitation of 10% of the share capital);

- by way of universal legal succession (*Gesamtrechtsnachfolge*) (*i.e.,* succession by merger, spin-off or transformation);

- for the purpose of indemnifying minority shareholders, provided that the stock corporation keeps sufficient reserves; or

- as part of a redemption of shares in accordance with the rules for capital decreases approved by the shareholders' meeting.

A stock corporation cannot exercise shareholders' rights based on own shares held by it, and is not entitled to dividends from such shares.

The Company holds no Existing Shares as treasury shares as of the date of this Prospectus.

17.3.3 Redemption/Conversion of Shares

Redemption of Shares is possible in the course of a decrease of the stated share capital resolved by the shareholders' meeting, or by the Company's purchase of its own Shares. A capital decrease requires a shareholders' resolution with a majority of at least 75% of the share capital present or represented at the shareholders' meeting. The Shares can be converted into a different class of shares (*e.g.*, non-voting preferred shares), but only with the consent of the respective holder or, in case of a conversion negatively affecting other shareholders whose Shares are not converted, the consent of such shareholders.

17.4 Summary of the Articles of Association of the Company

17.4.1 The Company's Business Objectives

Pursuant to Section 2 of the Articles of Association, the Company's business objective is investment management and the provision of management services as well as the production and distribution of Energy Solution Systems. Furthermore, the Company is entitled to engage in all transactions and take all measures which are necessary or useful to achieve the objective of the Company and which are in accordance with the law and the Articles of Association, in particular to establish branches in Austria and abroad, but excluding securities services and banking transactions within the meaning of the Banking Act.

17.4.2 Voting Rights

Each of the Company's Shares entitles its holder to one vote at the shareholders' meeting. The Issuer's major shareholders have the same voting rights. Neither the Austrian Stock Corporation Act nor the Articles of Association provides for a minimum quorum for the shareholders' meeting (provided that at least one shareholder or its representative participates with the right to vote). As a general rule, shareholders may pass resolutions at a shareholders' meeting by a simple majority of the votes cast, unless Austrian law or the Articles of Association

require a qualified majority vote. The Articles of Association may deviate from the principle of simple majority of votes cast (except for elections) only for the purpose of increasing the number of votes.

The following measures require by law and the Articles of Association (which reduce the majority requirements under applicable law to 50% of the votes cast where possible) a majority of at least 75% of the share capital present at a shareholders' meeting:

- an amendment to the Articles of Association (including certain measures listed individually below);
- change of the business objectives;
- increase of share capital (with a simultaneous exclusion of subscription rights);
- approval of authorized capital or conditional capital;
- decrease of share capital;
- the issuance of convertible bonds, participation bonds (*Gewinnschuldverschreibungen*) and participation rights (*Genussrechte*) (with a simultaneous exclusion of subscription rights);
- transformation of the Company into a limited liability company;
- approval of a merger or a spin-off (proportionate to shareholdings) or a transformation under the Austrian Transformation Act (*Umwandlungsgesetz*);
- transfer of all assets of the Company;
- approval of profit pools (*Gewinngemeinschaft*) or agreements on the operation of the business (*Unternehmensverträge*); and
- resolve on the dissolution and liquidation of the Company.

A majority of 90% of the entire share capital is required for a squeeze-out of minority shareholders pursuant to the Austrian Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*) or for a demerger disproportionate to shareholdings pursuant to the Austrian Spin-Off Act (*Spaltungsgesetz*).

A shareholder or a group of shareholders with an aggregate holding of at least 20% of the share capital may object to settlements or waivers of liability claims of the Company against members of the management board, the supervisory board or certain third parties.

A shareholder or a group of shareholders with an aggregate holding of at least 10% of the share capital may in particular:

- request the court to appoint a special auditor with respect to the establishment of the Company or management activities, that took place within the last two years if the shareholders' meeting objected to pass a corresponding resolution and if reasonable grounds are provided that indicate improprieties or a material breach of law or the Company's articles of association;
- demand that the court shall revoke the appointment of members of the supervisory board for cause;
- if the shareholders' meeting has appointed a special auditor, veto the appointment of a special auditor if this appears necessary for reasons relating to the individual special auditor appointed, namely if concerns as to his expertise, impartiality or reliability exist and request a court to appoint another special auditor;
- request an adjournment of the shareholders' meeting if specific items in the annual financial statements are found to be incorrect by the shareholders requesting such adjournment; and
- request the assertion of claims for damages on behalf of the Company against members of the management board, the supervisory board, shareholders or certain third parties, if the claim is not obviously unfounded.

A shareholder or a group of shareholders holding in the aggregate at least 5% of the share capital may in particular:

- request the calling of a shareholders' meeting or call a shareholders' meeting upon judicial authorization, if neither the management board nor the supervisory board complies with a request for a shareholders' meeting;

- request the inclusion of items on the agenda of the next shareholders' meeting, in which case also proposed resolutions for a specific item on the agenda (including a reasoning therefore) need to be provided;

- request assertion of damage claims by or on behalf of the Company against members of the management board, the supervisory board or certain third parties, if a special report reveals facts that may lead to damage claims against any such person;

- request court appointment of another auditor of the financial statements for cause;

- apply to the court for the appointment or removal of liquidators for cause;

- apply to the court to order an audit of the annual financial statements during liquidation for good cause; and

- contest the validity of a shareholders' resolution, if such resolution provides for amortization, accumulated depreciation, reserves and accruals exceeding the limits set forth by law or the Articles of Association.

A shareholder or a group of shareholders with an aggregate shareholding of at least 1% of the share capital is entitled to submit proposals on the resolutions to be adopted pursuant to each item of the agenda of an already announced shareholders' meeting and request that the proposals, including the reasoning therefore, be made available on the Company's website.

Each individual shareholder may, in limited circumstances and periods set forth by law, file an action for the rescission or the annulment of resolutions passed by the shareholders' meeting.

17.5 Shareholders' Meetings

Shareholders' meetings of the Company take place at the registered seat of the Company in Vienna, Austria, or the capital of an Austrian province or the registered seat of a subsidiary or branch office. The management board or the supervisory board is entitled to call a shareholders' meeting. In addition, a shareholder or a group of shareholders with an aggregate shareholding of at least 5% of the share capital during the last three months may request the calling of a shareholders' meeting.

The Company must publish an invitation notice of the shareholders' meeting; the minimum period between the publication of the invitation notice and the day of the ordinary shareholders' meeting (*ordentliche Hauptversammlung*) must be 28 days or 21 days in case of an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*). Shareholders may appoint proxies to represent them at shareholders' meetings. The right to attend a shareholders' meeting, the right to exercise voting rights and all other shareholder rights in the shareholders' meeting are dependent upon the Company having received evidence that the Shares are held on the applicable record date (which is the end of the 10th day prior to the day of the shareholders' meeting), at the address as specified in the notice announcing the shareholders' meeting, at least three business days before the shareholders' meeting. The depository may be any credit institution having its registered seat in a member state of the EEA or a country that is a full member of the Organization for Economic Cooperation and Development ("**OECD**").

The chairman of the supervisory board presides at shareholders' meetings of the Company. If the chairman is not present, then the deputy chairman presides. If the deputy chairman is not present, the shareholders' meeting, under the direction of the notary public, will elect a chairman. All resolutions of the shareholders' meeting may be passed by a simple majority of the votes cast or, in the event that a majority of the share capital present is required, by simple majority of the share capital present, unless Austrian law or the Articles of Association require a qualified majority vote. A shareholders' meeting has no minimum quorum requirements.

The Company's annual shareholders' meeting, which must take place within the first eight months of a financial year and is called by the management board upon the receipt of the supervisory board's report on the annual financial statements, has to pass resolutions on the following matters:

- approval of the annual financial statements, unless approved by the supervisory board;

- distribution of profits;
- approval of actions of the members of the management board and the supervisory board in the preceding financial year (discharge from liability); and
- appointment of the auditors.

Under certain circumstances, such as when a resolution violates the Articles of Association or the Austrian Stock Corporation Act, shareholders may petition the competent court to challenge or petition for a decree of nullity of resolutions adopted at the shareholders' meeting.

Under Austrian law, the rights of holders of the shares as a group can be changed by amendment of the Articles of Association. This generally requires a majority of 75% of the share capital present in the relevant shareholders' meeting or additional requirements where provided by law.

Neither Austrian law nor the Articles of Association restrict the right of non-resident or foreign holders of the Shares to hold or vote the Shares. Shareholders may appoint proxies to represent them at shareholders' meetings. As of the date of the Prospectus, different voting rights do not exist.

17.6 Other Shareholder Rights

17.6.1 Dividend Rights

The Existing Shares carry, and the Offered Shares will carry, full dividend rights from the financial year commencing on January 1, 2025.

The Company's financial year commences on January 1 and ends on December 31. During the first five months of each financial year, the management board has to prepare the annual financial statements, including notes and the report of the management board, for the previous financial year and present them, after they have been audited by the auditor, together with a proposal for distribution of the net profit, to the supervisory board. The supervisory board has to provide a statement on the annual financial statements to the management board within two months after the presentation thereof. The supervisory board also has to render a report to the shareholders' meeting. In accordance with the Austrian Commercial Code and the Austrian Stock Corporation Act, the Company may pay dividends only out of net profits (*Bilanzgewinn*) (see "*6.1. Dividend Policy*").

At the annual shareholders' meeting, the shareholders decide, by resolution, based on the recommendation of the management board, and the report of the supervisory board, whether dividends will be paid for any financial year and on the amount and timing of any such dividend payments. Unless the shareholders' meeting resolves otherwise or unless otherwise provided for in the Articles of Association, dividends that are approved by the shareholders' meeting are due and payable immediately after such meeting at which the relevant resolution was passed (unless the shareholders' meeting resolves otherwise or unless otherwise provided for in the Articles of Association) and will be distributed to the shareholders on a *pro rata* basis, based on the contributed capital. Upon the issuance of new shares other rules for dividends rights may be determined.

The Company's Articles of Association do not contain any dividend restrictions. Furthermore, there are no separate procedures for non-resident holders of Shares.

17.6.2 Liquidation Proceeds

A resolution to dissolve the Company must be approved by shareholders representing 75% of the share capital present at the relevant shareholders' meeting. If the Company is dissolved, any assets remaining after the discharge of liabilities and supplementary capital will be distributed among the shareholders based on their respective shareholdings.

17.6.3 Subscription Rights

In principle, holders of the shares have subscription rights (*Bezugsrechte*) allowing them to subscribe for any newly issued shares (including securities convertible into shares, securities with warrants to purchase shares, securities participation bonds or participation rights) or other securities convertible into Shares or having warrants to acquire Shares attaching to them in order to maintain their existing share in the share capital. Such subscription rights are in proportion to the number of shares held by the shareholder. Shareholders may waive their subscription rights.

Subscription rights in connection with a capital increase may be excluded by a resolution of 75% of the share capital present at the shareholders' meeting resolving upon the capital increase. Furthermore, in the case of a shareholders' resolution resolving upon authorized capital, the shareholders may, with a majority of 75% of the share capital present at the relevant shareholders' meeting, exclude the subscription rights or authorize the management board to exclude the shareholders' subscription rights upon the issuance of authorized capital. In the latter case, the decision of the management board to issue the shares out of authorized capital and to exclude the shareholders' subscription rights requires the consent of the supervisory board and the management board has to render and publish a report on the reasons for the exclusion of subscription rights (*Ausschluss des Bezugsrechts*). There are no subscription rights in the event of a share capital increase from conditional capital. Treasury shares held by or on behalf of the Company are not entitled to subscription rights.

It is not considered an exclusion of subscription rights if new shares are acquired by a credit institution, which undertakes to offer the new shares to those persons who would otherwise have subscription rights. The rights of the shareholders against such credit institution are fully substituted for and are treated as being the subscription rights.

Pursuant to the Austrian Stock Corporation Act, the period for the exercise of subscription rights may not be less than two weeks. The management board must publish a notice of the issue price and the commencement and duration of the exercise period via the electronic federal announcement and information platform (*elektronische Verlautbarungs- und Informationsplattform (EVI)*). Shareholders are generally permitted to transfer their subscription rights.

17.6.4 Change or Impairment of Shareholder Rights

The Austrian Stock Corporation Act contains provisions to protect individual shareholders. In particular, the Company must, under equal circumstances, treat shareholders equally, unless the shareholders concerned agree otherwise. Furthermore, measures that would result in changes to, or restrictions on, shareholders' rights usually require a shareholders' meeting resolution to be passed, for example in the case of an increase in share capital or any exclusion of subscription rights. The Articles of Association do not provide for more stringent conditions for the exercise of shareholders' rights than those provided by law. In addition, the Articles of Association do not allow changes to, or restrictions on, shareholders' rights under less stringent conditions than those provided by law.

17.7 Squeeze-Out

Pursuant to the Austrian Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*), a shareholder with an aggregate shareholding of at least 90% of the entire share capital (such limit may be altered by the articles of association (by setting a higher shareholding ratio), but has not been altered in the Articles of Association) can squeeze-out the remaining shareholders against adequate cash compensation. The squeeze-out right is general and is not limited to a preceding takeover offer. The minority shareholders are, in principle, not entitled to block the squeeze-out, but have the right of separate judicial review of the fairness of the cash compensation paid. Where a squeeze-out follows a takeover offer, the consideration offered in the takeover bid is presumed to be fair where, through the acceptance of the offer, the bidder has acquired shares representing no less than 90% of the share capital conferring voting rights in the target company.

17.8 Management Board and Supervisory Board

17.8.1 Overview

The Company has a two-tier management and oversight structure, consisting of the management board and the supervisory board. The management board is responsible for managing the business and represents the Company in dealings with third parties. It is bound by applicable Austrian law, the Articles of Association and its internal rules of procedure for the management board as adopted by the supervisory board. The supervisory board generally monitors the management of the Company but is not permitted to make (operational) management decisions. It is also responsible for appointing and removing the members of the management board, representing the Company in connection with transactions between a member of the management board and the Company, and approving matters for which its approval is required by law or by the Articles of Association or the rules of procedure of the management board.

17.8.2 Management Board

The members of the management board are appointed by the supervisory board for a maximum period of five years. Members of the management board may be re-elected. The Articles of Association do not contain any

personal qualification requirements. The supervisory board may remove a member of the management board prior to the expiration of his term only for cause, such as a material breach of duty, the inability to manage the business properly or a vote of non-confidence by the shareholders' meeting. The shareholders themselves are not entitled to appoint or dismiss the members of the management board.

The management board is required to report to the supervisory board at least annually regarding fundamental questions of future business policy. The management board is also required to report to the supervisory board regularly, at least quarterly, on the progress of business operations and on the results of the Company's and the Group's business against forecast. The management board is obliged to inform the supervisory board of any incidents that may be of significance to the Company's or the Group's business operations.

Pursuant to the Articles of Association, the management board must consist of between two and four members. Currently, it consists of two members. According to the Austrian Stock Corporation Act and the Articles of Association, the supervisory board may appoint one management board member as chairman, whose vote is decisive in the case of a parity of votes, and may also appoint one deputy chairman. Dr. Karl Schäcke has been appointed speaker of the management board. The Company is represented by two members of the management board or by one member of the management board together with a holder of a special statutory power of attorney (*Prokurist*).

The management board has, in principle, no obligation to obey orders or directives originating from the shareholders' meeting or from the supervisory board. However, both the Austrian Stock Corporation Act and the Articles of Association, together with the management board's rules of procedure, require the consent of the supervisory board or one of its committees before the management board may take certain actions. A failure by the management board to obtain such consent does not affect the validity of transactions with respect to third parties, but may render the management board liable for any damages resulting therefrom. The consent of the supervisory board is required for material decisions such as:

- the acquisition and disposal of participations (Section 189a No 2 of the Austrian Commercial Code) as well as the acquisition, the disposal and the closure of undertakings and businesses exceeding a threshold defined by the supervisory board;
- the acquisition, disposal and encumbrance of real estate exceeding a threshold defined by the supervisory board;
- the establishment and close-down of branch offices;
- investments outside the approved investment budget exceeding a threshold defined by the supervisory board;
- the issuance of bonds and the raising of loans and credits exceeding a threshold defined by the supervisory board;
- the granting of loans and credits outside the ordinary course of business exceeding a threshold defined by the supervisory board;
- the establishment and the close-down of lines of business and types of production;
- the determination of general principles for the business policy and strategic goals of the business;
- the determination of principles on the granting of profit and turnover participations and pension commitments to executives within the meaning of Section 80 para 1 of the Austrian Stock Corporation Act;
- the granting of stock options to employees and key personnel of the Company or an affiliated company as well as to members of the management board and the supervisory board of affiliated companies;
- the granting of special power of attorney (*Prokura*);
- the entering into agreements with members of the supervisory board by which they, outside of their activity in the supervisory board, commit to a service *vis-à-vis* the Company or a subsidiary (Section 189a No 7 of the Austrian Commercial Code) for a benefit of not only minor nature; this applies also to agreements with undertakings in which a member of the supervisory board has a significant commercial interest;

- the assumption of a leading position (Section 80 of the Austrian Stock Corporation Act) in the Company within a period of two years following the signing of the audit report by the auditor, the Group auditor, by the auditor of a significant affiliated company, or by the respective auditor signing the audit report or any person acting for him/her who has held a leading function in the course of the audit, to the extent not prohibited by Section 271c of the Austrian Commercial Code;

- measures by which the management board exercises an authorization granted pursuant to Section 102 para 3 or 4 of the Austrian Stock Corporation Act; and

- the application for admission of the Shares of the Company to trading on a recognized stock exchange in the meaning of Section 3 of the Austrian Stock Corporation Act as well as the withdrawal of such admission.

17.8.3 Supervisory Board

The supervisory board supervises the management board and can request a report on matters concerning the Company or the Group as a whole, but does not actively engage in the management of the Company. Supervision is exercised by the examination of regular reports, which must be provided by the management board. The supervisory board must also approve certain transactions prior to their implementation. The supervisory board may inspect and review all books, documents and assets. The supervisory board also reviews the financial statements, the management board's report regarding all significant incidents, which must be regularly provided by the management board to the supervisory board, reports in connection with the annual financial statements and proposals to the shareholders' meeting concerning the distribution of profits and reports thereon. The supervisory board must convene a shareholders' meeting if it is in the best interests of the Company.

No members of the supervisory board elected by the shareholders may, (if not appointed for a shorter period), serve for a period beyond the annual shareholders' meeting deciding on the discharge of the supervisory board members for the fourth financial year following the financial year of their election (whereby the year of election is not taken into account). Members of the supervisory board may be re-elected. The shareholders' meeting may remove any supervisory board member it has elected by a simple majority of the votes cast at the relevant shareholders' meeting.

The supervisory board elects a chairman and a deputy chairman. Members of the supervisory board may resign by written notice. The resignation takes effect at the earliest 28 days following receipt of the notice by the Company. In the event an elected member resigns from the supervisory board before the expiry of its term, the next shareholders' meeting may elect a replacement. The term of office of the replacement member runs until the expiry of the original term of the member resigning (unless the shareholders' meeting resolves otherwise). An extraordinary shareholders' meeting must elect a replacement within six weeks if the number of supervisory board members has fallen below three. The supervisory board adopts its own rules of procedure.

The supervisory board has to meet at least quarterly. At least three members of the supervisory board (one of the being the chairman or deputy chairman) must be present at a meeting to constitute a quorum. The supervisory board may resolve on a matter that has not been placed on the agenda only if this matter has been placed on the agenda unanimously by all members of the supervisory board. Except where a different majority is required by law or the Articles of Association, the supervisory board acts by a simple majority of the votes cast. In the case of a split vote, the chairman casts the deciding vote.

17.8.4 Supervisory Board Committees

The Austrian Stock Corporation Act and the Articles of Association allow for the creation of committees that may be granted the power to finally resolve specified issues. The decision-making powers of such committees are regulated in the rules of procedure adopted by the supervisory board.

According to the Articles of Association, each committee is comprised of three or more members. The committees each appoint a chairman and a deputy chairman. For committee meetings, a quorum is present if all members have been duly invited and at least three members of the supervisory board committee (one of them being the chairman of the committee or its deputy) are in attendance. Currently, the supervisory board has formed an audit committee, a nomination and remuneration committee and a strategy committee. For details on the Company's supervisory board committees, see "*13.4. Supervisory Board Committees*".

17.8.5 Duty of Loyalty and Duty of Care

Members of the Management and supervisory boards owe a duty of loyalty and care to the Company. In carrying out their duties, members of the Management and supervisory boards must exercise the standard of care of a prudent and diligent businessperson. Both boards are required to take into account a broad range of considerations in making their decisions, including the Company's interests and those of the shareholders, employees, creditors, and the public. The management board is required to respect such constituents' rights to equal treatment and equal information.

Under Austrian stock corporation law, shareholders and other parties are prohibited from giving instructions to the management board or the supervisory board and from using their influence to cause a member of the management board or the supervisory board to act in a way that is harmful to the Company or its shareholders. A controlling shareholder may not cause the Company to take measures disadvantageous to the Company or the other shareholders. An individual shareholder or any other person exerting influence to cause a member of the management board or the supervisory board to act in a way that is unfavorable to the Company or its shareholders may be liable for damages to the Company and the shareholders. Board members who have neglected their duties by taking such actions may likewise be jointly and severally liable for damages to the Company.

As a general rule, the Austrian Stock Corporation Act does not provide a shareholder with any direct recourse against the members of the management board or the supervisory board in the event that they are deemed to have breached their duties. Apart from insolvency or tort claims, only the Company itself has the right to claim damages from the members of either the management board or the supervisory board. The Company may waive its right or settle these claims only if five or more years have passed since the alleged breach and if the shareholders approve the waiver or settlement at a shareholders' meeting by a simple majority of the votes cast, and provided that opposing shareholders do not hold, in the aggregate, 20% or more of the share capital (if such claims are not obviously unfounded, this threshold is reduced to 10% or, if special reports reveal facts that may entitle to such claims, to 5%) and do not oppose and have their opposition formally recorded in the minutes maintained by an Austrian notary public.

17.9 Other Provisions

Pursuant to the Articles of Association, to the extent mandatorily required by law, publications of corporate announcements by the Company are to be made via the electronic federal announcement and information platform (*elektronische Verlautbarungs- und Informationsplattform* (EVI)), as long as it is legally required.

17.9.1 Compliance with the Austrian Corporate Governance Code

Good corporate governance enables effective management control and safeguards shareholder interests. The Austrian Code of Corporate Governance (the "**Code**") was published by the Austrian Working Group on Corporate Governance, a group of private organizations and individuals, for the first time in 2002, and amended many times ever since. This voluntary self-regulatory initiative is designed to reinforce the confidence of investors by improving reporting transparency, and the quality of cooperation between supervisory board, management board and shareholders, to provide for accountability and promote sustainable, long-term value.

The Code primarily applies to Austrian stock market-listed companies that undertake to adhere to its principles. Commitment to apply the Code is only required for companies traded in the Prime Market segment of the Vienna Stock Exchange (*Wiener Börse*). The Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law (legal requirements – "L-Rules"). In addition, the Code contains rules considered to be a part of ordinary international practice, such as the principles set out in the OECD Principles of Corporate Governance. Non-compliance with some of these rules must be explained to the shareholders' meeting (comply or explain – "C-Rules"). However, the Code also contains rules that are voluntary and do not require explanation if not followed (recommendations – "R-Rules"). The Code was last amended in January 2025. The principal rules and recommendations of the Code include, *inter alia:*

- equal treatment of shareholders under equal circumstances;
- the management board's information and reporting duties should be determined by the supervisory board;
- the majority of the members of the supervisory board elected by the general shareholders' meeting should be independent from the company and the management board;
- one member of the supervisory board should not represent the interests of the majority shareholder;

- stock option plans should be approved by the shareholders' meeting and be based on objective parameters to be defined in advance; subsequent changes of the parameters should not be possible; number and distribution of the options granted, the exercise prices and the respective estimated values at the time they are issued and upon exercise shall be reported in the annual report;

- conflicts of interests of members of the management board and the supervisory board should be disclosed in the annual financial statements;

- supervisory board members may not assume any functions on the boards of other enterprises that are competitors of the company;

- communication structures should be established to meet information needs of shareholders in a timely and adequate manner, in particular by using the internet; dates essential for shareholders should be communicated sufficiently in advance; consolidated financial statements and interim reports should be published on the company's website in German and English;

- the independent auditors should make regular assessments of the company's risk management; and

- an annual report regarding compliance with the Code should be included in the annual financial statements posted on the company's website.

The Company has committed to adhere to the rules of the Code and to comply with all of its provisions.

18. Regulation of Austrian Issuers listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

The following summary is for general information only and describes significant issues regarding regulation of Austrian issuers listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The summary does not purport to be a comprehensive description of all of the topics discussed below.

18.1 General

Austrian issuers whose securities are admitted to trading on a regulated market are regulated by a number of laws and regulations. The most important federal laws are the Austrian Stock Exchange Act 2018 and the Austrian Capital Market Act 2019. Furthermore, a number of EU regulations apply directly in Austria, most importantly the Market Abuse Regulation (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended; "**MAR**"), and the implementing regulations of the MAR. In addition, the Austrian Takeover Act (*Übernahmegesetz*) on takeover bids, as amended by the Takeover Law Amendment Act 2006, as amended (the "**Austrian Takeover Act**") applies to takeovers of shares of listed companies (this also applies if the shares of an Austrian stock corporation are not admitted to trading on a regulated market in Austria but are admitted to trading on a regulated market in another EU or EEA member state). The MAR does not only relate to market abuse with regard to financial instruments, but also spot commodity contracts (*Waren-Spot-Kontrakte*) and auctioned products based on emission allowances (*auf Emissionszertifikaten beruhende Auktionsobjekte*). The latter two are not described in this section.

18.2 Disclosure of Shareholdings

If natural persons or legal entities (irrespective of whether domestic or foreign), directly or indirectly, acquire or sell shares in a stock corporation which has its seat in Austria and the shares of which are listed on a regulated market according to Art. 4 para. 1 no. 21 of Directive 2014/65/EU, such as the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), then these persons or entities are obliged to notify the FMA, the stock exchange as well as the Company within two trading days after the acquisition or disposal of a major shareholding, provided that the proportion of the voting rights held reaches, exceeds or falls below a threshold of 4%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90%, respectively, as a consequence of the acquisition or disposal. The two trading days begin to run when the shareholder of a major shareholding gains, or should have gained, knowledge of the acquisition or sale. Issuers can adopt an additional 3% threshold under their articles of association. The Company has not adopted the additional 3% threshold in its Articles of Association.

The notification requirements of the Austrian Stock Exchange Act 2018 also apply to persons entitled to exercise voting rights in the following cases:

- voting rights from shares of a third party with whom that person has entered into an agreement obliging both of them to pursue a common policy in the long term regarding the management of an issuer concerned by exercising the voting rights by mutual agreement;
- voting rights attaching to shares which that person has transferred to a third party as collateral if that person can exercise the voting rights without the explicit instruction of the collateral taker or can influence the exercise of the voting rights by the collateral taker;
- voting rights from shares in which that person has been granted a right of usufruct (*Fruchtgenussrecht*);
- voting rights from shares which belong to or are attributed to an enterprise pursuant to nos 1 to 3 in which this person holds a direct or indirect controlling interest (Section 22 paras 2 and 3 of the Austrian Takeover Act);
- voting rights held by a third party in its own name for the account of that natural person or legal entity; and
- voting rights which this person may exercise as a proxy at his or her own discretion in the absence of specific instructions from the shareholders.

In addition, the disclosure requirements also apply to any person who directly or indirectly reaches, exceeds or falls below the afore-mentioned thresholds by holding certain financial or comparable instruments such as option

rights, convertible bonds, futures or contracts for difference or certain swaps. In each case, rules on the aggregation of various positions in voting rights and financial instruments need to be observed.

The notification by the shareholder to a company needs to include the number of voting rights held after the acquisition or disposal of shares, the chain of controlled undertakings through which voting rights are effectively exercised, the date on which the threshold was reached or exceeded as well as the identity of the shareholder and proxy. The above thresholds are calculated based on all shares carrying voting rights even if the exercise thereof is suspended. The notification requirements of the Austrian Stock Exchange Act 2018 also apply to voting shares of the same class or if the thresholds are reached through an event causing a decrease in voting rights. To this extent, the Company is required to publish in a community wide electronic information system the total number of voting rights and share capital at the end of any given calendar month in which an increase or decrease of voting rights or capital occurs.

Pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*), the Company is required to publish all information notified by a shareholder having reached or exceeded the above thresholds without undue delay (*unverzüglich*), but no later than three trading days after receipt.

In case the disclosure requirements are not complied with, voting rights may be temporarily suspended (for a period of six months, starting with the date the respective notification is made) and administrative fines of up to EUR 2 million or two-times the amount of any benefit from the violation of disclosure provisions, whatever amount is higher, may be imposed.

18.3 Management Trading in Shares (Director's Dealing)

Persons exercising managerial responsibilities (*i.e.,* members of the management or supervisory board) of the Company must publish and notify the FMA within three business days of the existence of any transactions conducted on their own account relating to such issuer's securities (shares, derivatives, debt instruments). This obligation is only applicable if the aggregate value of such transactions (including transactions of persons related to those with managerial responsibilities) exceeds EUR 20,000 per calendar year. The same rules apply to persons who have a close relationship with persons undertaking managerial responsibilities, for example spouses, dependent children as well as any other family members who have lived in the same household for at least one year. Persons who have such close relationships are, in addition, legal entities, fiduciary institutions or partnerships which are managed by such a person or which are directly or indirectly controlled by such a person, or which have been established for the benefit of such a person or whose business interests, to a large extent, are similar to those of such a person.

Violations of directors' dealings constitute an administrative offence and may be fined by the FMA in an amount of up to EUR 500,000 or three-times the amount of any benefit from the violation of the respective provisions, whatever amount is higher.

18.4 Insider Dealing, Inside Information and Ad Hoc Publicity

Pursuant to Art. 8 MAR, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also considered to be insider dealing.

Recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

With regard to securities, Art. 7 MAR defines inside information as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity

contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Pursuant to Art. 17 MAR, issuers are required to inform the public as soon as possible of inside information which directly concerns that issuer. The inside information is to be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. Issuers must not combine the disclosure of inside information to the public with the marketing of its activities. All inside information musted be posted and maintained on an issuer's website for a period of at least five years.

18.5 Market Manipulation

Market manipulation refers to transactions, trade orders or any other behavior which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level (unless such transaction, order or behavior have been carried out for legitimate reasons, and conform with an accepted market practice). Furthermore, market manipulation also comprises (i) entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance; (ii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading, (iii) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

18.6 Sanctions

Both insider dealing and market manipulation are strictly prohibited.

Insider dealings with a value of more than EUR 1 million (sale or purchase of financial instruments to which the respective inside information relates) constitute a criminal offence and may be fined by the criminal courts with imprisonment between six months and five years. Market manipulation (transactions or trade orders) for more than EUR 1 million also constitute a criminal offence and may be fined by the criminal courts with imprisonment between six months and five years.

Insider dealings and market manipulation below the threshold of EUR 1 million constitute administrative offences. The FMA may impose fines against individuals of up to EUR 5 million or three times the amount of the benefit from the violation of the respective provisions, whatever amount is higher. In case of sanctions against legal persons, the fines may amount to up to EUR 15 million or 15% of the consolidated net turnover of the previous financial year or three times the amount of the benefit from the violation of the respective provisions, whatever amount is higher.

Furthermore, the FMA is entitled to publish any sanctions imposed on individuals and legal persons on its website.

18.7 Mandatory Bids and Squeeze-Out

The Austrian Takeover Act provides that if a person or a group of persons, acting alone or in concert, obtains voting securities of the Company which, when added to any existing holdings of the Company's voting securities, give such person or group of persons (direct or indirect) control over the Company, which under the Austrian Takeover Act, in particular, is set at a participation of more than 30% of all of the voting rights attached to the voting securities in the Company, this person or group of persons is obliged to launch a mandatory bid for the remaining voting securities in the Company at a fair price within the meaning of the Austrian Takeover Act.

Following the implementation of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids (the "**Takeover Directive**"), any voluntary bid for the takeover of the Company and any mandatory bid will be subject to shared regulation by the Austrian takeover commission (*Übernahmekommission*) and the FMA pursuant to the applicable provisions of the Austrian Takeover Act, which has implemented the Takeover Directive into Austrian law, and by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Under the shared regulation regime, German takeover law applies to the matters relating to the consideration offered, the bid procedure, the content of the offer document and the procedure of the bid. The German Regulation on the Applicability of the Takeover Code (*WpÜG-Anwendbarkeitsverordnung*) specifies the applicable provisions in more detail. Matters regarding company law aspects (and related questions), such as, for instance, the question relating to the percentage of voting rights which give control over a company and any derogation from the obligation to launch a bid or regarding information to be provided to employees of the target company, and, to the extent applicable, any sell-out or squeeze-out procedures further to a voluntary or mandatory takeover bid, will be governed by Austrian law.

The Austrian Takeover Act in connection with the Austrian Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*) provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of the Company and the bidder holds voting securities representing not less than 90% of the share capital that carry voting rights to which the offer relates and 90% of the voting rights in the Company, the bidder may require the holders of the remaining voting securities to sell those securities to the bidder. The price offered for such securities must be a "fair price". The price in the amount of the highest consideration offered in the context of a takeover bid under the Austrian Takeover Act would in principle be considered a "fair price" in the squeeze-out proceedings if at least 90% of the securities comprised in the takeover bid were acquired in such offer. The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Company. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer.

Where the Company has issued more than one class of voting securities, the rights of squeeze-out described in the preceding paragraph can be exercised only in the class in which the relevant thresholds have been reached.

18.8 Control of Accounting Act

The Austrian Control of Accounting Act (*Rechnungslegungs-Kontrollgesetz*; *RLKG*) is aimed to ensure that financial information (annual reports as well as interim financial information) as well as certain other information published by entities having securities admitted to trading on a regulated market in Austria are compliant with national and international accounting standards. To this end, either the Austrian Financial Reporting Enforcement Panel (*Österreichische Prüfstelle für Rechnungslegung*), acting for the FMA, or the FMA directly, conducts audits either if indications exist that accounting standards have been infringed or on a random basis. The FMA will issue a decree on any inaccuracies detected in the course of such audit which can be appealed before the independent Austrian Federal Court of Appeal (*Bundesverwaltungsgerichtshof*). In addition, inaccuracies detected may also be made public if the public interest to be informed overrides the respective entity's interest of keeping the findings confidential.

18.9 Squeeze-Out

As to squeeze-outs under the Austrian Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*), see above under "*18.7. Mandatory Bids and Squeeze-Out*".

18.10 Voluntary Delisting from the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

Companies listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) can be taken private by a combination of a public purchase offer in accordance with the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and a voluntary delisting application with the stock exchange.

19. Taxation

19.1 Taxation in Austria

The following discussion of selected aspects of income taxation in Austria is of a general nature and does not purport to be an exhaustive account of the tax considerations relevant to the acquisition, ownership and disposal of shares in an Austrian stock corporation (*Aktiengesellschaft*). It is based on the tax legislation in force in Austria as of the date of this Prospectus and is subject to any changes in Austrian law and in the opinion of the Austrian tax authorities occurring after that date, which may have retroactive effect. It focuses on the general tax treatment of dividends (profit distributions) and capital gains resulting from the sale of shares in an Austrian stock corporation (*Aktiengesellschaft*) held by individuals and private law corporations. The following aspects do not consider any specific facts or circumstances that may apply to a particular holder.

The following discussion is not intended to be, nor should it be construed to be, legal or tax advice. It is therefore strongly recommended that any potential investor consults his or her own tax advisor in order to determine the particular consequences for his or her purchase, ownership or disposal of shares.

19.1.1 Austrian Tax Residency and Non-Residency

Individuals that have their domicile or habitual abode in Austria (tax resident individuals) are subject to unlimited income tax liability in Austria on their worldwide income (*unbeschränkte Einkommensteuerpflicht*) pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz,* "**EStG**"). Individuals that do not have their domicile or habitual abode in Austria (non-tax resident individuals) are subject to non-resident taxation in Austria (*beschränkte Einkommensteuerpflicht*) with certain types of income under the provisions of the EStG.

Private law corporations (*Körperschaften des privaten Rechts*), such as limited liability companies (Gesellschaften *mit beschränkter Haftung*) and stock corporations (*Aktiengesellschaften*), in the following referred to as corporations (*Körperschaften*), that have their seat or place of management in Austria (tax resident corporations) are subject to unlimited corporate income tax liability in Austria on their worldwide income (*unbeschränkte Körperschaftsteuerpflicht*) pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz,* "**KStG**"). Corporations (*Körperschaften*) that do not have their seat or place of management in Austria (non-tax resident corporations) are subject to non-resident taxation in Austria (*beschränkte Körperschaftsteuerpflicht*) with certain types of income under the provisions of the KStG.

Austria's taxation right may be restricted by applicable double-taxation treaties ("**DTTs**").

Partnerships (*Personengesellschaften*) are considered to be transparent for income tax purposes in Austria. Tax implications resulting from the acquisition, holding and disposal of shares in an Austrian stock corporation (*Aktiengesellschaft*) must therefore generally be assessed at the level of each partner. Special rules may in particular apply to funds, foundations and other entities such as corporations under public law.

19.1.2 Taxation of Dividends

19.1.2.1 Individuals Tax Resident in Austria

For individuals that are tax resident in Austria (*unbeschränkt steuerpflichtige natürliche Personen*), dividend payments from shares in Austrian stock corporations (*Aktiengesellschaften*) that are held as private assets (*Privatvermögen*) are considered income from the provision of capital (*Einkünfte aus der Überlassung von Kapital*) and are subject to a special income tax rate of 27.5%. The tax base is the dividend payment. Generally, the income tax is withheld by the Austrian stock corporation (*Aktiengesellschaft*) distributing the dividend as withholding tax.

This withholding tax generally fully covers all income tax on the dividend income (*Endbesteuerung*). Thus, the received dividends do not have to be included in the individual's annual income tax return in Austria. The individual shareholder may opt to file an income tax return and include the dividends (together with any other investment income subject to a special tax rate pursuant to Section 27a para 1 EStG) in his or her regular annual income tax return (*Regelbesteuerungsoption*). In this case, the dividend income will be taxed at the applicable progressive tax rate applicable to the individual's total income.

Expenses incurred by the shareholder in connection with income subject to a special tax rate of Section 27a para 1 EStG, including interest expenses with third-party financings for the acquisition of shares, are not deductible for tax purposes.

The taxation of dividends from shares in Austrian stock corporations (*Aktiengesellschaften*) held as business assets (*Betriebsvermögen*) by individuals that are tax resident in Austria corresponds to a wide extent (with exceptions) to the principles set out above. In particular, dividend payments from such shares generally are also subject to the special tax rate of 27.5%.

19.1.2.2 Corporations Resident in Austria

For corporations (*Körperschaften*) that are tax resident in Austria, dividend income from shares in Austrian stock corporations (*Aktiengesellschaften*) is exempt from corporate income tax. If tax has been withheld by the distributing Austrian stock corporation (*Aktiengesellschaft*) the withholding tax may either be credited against the corporate income tax liability of the recipient corporation or may be refunded.

No withholding tax has to be deducted by the distributing stock corporation (*Aktiengesellschaft*) where the recipient corporation directly or indirectly holds at least 10% of the share capital of the distributing stock corporation (*Aktiengesellschaft*).

Generally, expenses (except for certain interest expenses) incurred by the shareholder in connection with non-taxable income (*e.g.,* expenses in relation to the shares) may not be deducted for tax purposes.

19.1.2.3 Non-resident Individuals and Corporations

Generally, dividend payments from shares in Austrian stock corporations (*Aktiengesellschaften*) held as private assets (*Privatvermögen*) by individuals that are not tax residents in Austria are subject to Austrian non-resident taxation with withholding tax in the amount of 27.5% being withheld at source. Also, dividend payments from shares in Austrian stock corporations (*Aktiengesellschaften*) held as business assets (*Betriebsvermögen*) by individuals that are not residents in Austria are subject to non-resident income taxation. Dividend payments from shares in Austrian stock corporations (*Aktiengesellschaften*) held by corporations that are comparable to Austrian legal persons according to Section 1 para 3 (1)(a) KStG are subject to Austrian non-resident taxation with withholding tax in the amount of 27.5% (or at the option of the payor of the dividend 23%) being withheld at source.

Depending on the DTT there may be a restriction of Austria's right to tax the dividends. If a DTT provides for a lower withholding tax rate, the Austrian tax authorities must refund the excess amount (many DTTs provide for a maximum rate between 5% and 25%) upon application. In accordance with the Austrian regulation on relief from withholding tax on the basis of double tax treaties (*DBA-Entlastungsverordnung*, BGBl III 2005/92, as amended). Austrian stock corporations (*Aktiengesellschaften*) paying dividends may apply relief under DTTs at source. However, the Company does not intend to put in place procedures that allow for relief at source.

Under the Austrian provisions implementing the EU Parent/Subsidiary Directive outbound dividends paid to certain non-resident EU corporations (*Körperschaften*) may be exempt from withholding tax in Austria, if *inter alia* (i) such EU corporation holds a stake of at least 10% in the share capital of the Austrian stock corporation (*Aktiengesellschaft*) and (ii) if that participation has been held for an uninterrupted period of at least one year. The Company does not intend to put in place procedures that allow for relief at source. The exemption may be achieved by way of a refund application with the competent tax office. Pursuant to Section 21 para 1a KStG certain non-resident EU corporations (*Körperschaften*) may apply for repayment of the withholding tax to the extent the withholding tax cannot be credited (*angerechnet*) in the state of residence on the basis of a DTT (see above). In such case the respective taxpayer is required to prove that the withholding tax can partially or fully not be credited (*angerechnet*).

19.1.3 Taxation of Capital Gains

19.1.3.1 Individuals Resident in Austria

Capital gains from shares in Austrian stock corporations (*Aktiengesellschaften*) held as private assets (*Privatvermögen*) realized by individuals that are tax resident in Austria are subject to Austrian income tax as income from realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) and are generally subject to a special income tax rate of 27.5%. However, also here the option for regular taxation exists. Realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) means *inter alia* any income derived from the disposal or sale of shares. The tax base is the difference between the sale proceeds and the acquisition costs. For shares held as private assets (*Privatvermögen*), the acquisition costs must not include ancillary acquisition cost (*Anschaffungsnebenkosten*). Expenses incurred by the shareholder in connection with the shares in the distributing stock corporation (*Aktiengesellschaft*) are not deductible for tax purposes.

The income tax on capital gains is withheld if (i) the shares are deposited with an Austrian depository (*inländische depotführende Stelle*) or (ii) under certain circumstances in case the transaction is settled by an Austrian paying agent (*inländische auszahlende Stelle*). In such case the taxation generally is final (*Endbesteuerung*). If the income from realized capital gains is not subject to withholding tax deduction, the individual will have to include the income from realized capital gains in his annual income tax return pursuant to the provisions of the Austrian Income Tax Act. An individual shareholder may apply for taxation at the progressive income tax rate.

Circumstances leading to the restriction of Austria's right of taxation in favor of other countries (*e.g.,* by an individual transferring his or her tax residency to another country) are considered a sale and may lead to taxable income from realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*). Also, the withdrawal (*Entnahme*) and other transfers of shares from a securities account may be treated as disposals (sales), unless specified exemptions are fulfilled.

Subject to certain restrictions, a limited set-off of losses is available among income from realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*). For such set-off, the taxpayer generally has to opt for assessment to income tax, in particular when securities are held with different banks. However, for deposits held for non-business purposes, an Austrian depository has offset the losses by taking into account all of a taxpayer's deposits with that depository.

The taxation of realized capital gains from shares in Austrian stock corporations (*Aktiengesellschaften*) held as business assets (*Betriebsvermögen*) by individuals resident in Austria is to a wide extent (with exceptions) parallel to the principles set out above. In particular, capital gains from such shares generally are also subject to the special tax rate of 27.5%. Moreover, the individual will have to include the income from realized capital gains in his annual income tax return pursuant to the provisions of the Austrian Income Tax Act. Depending on the applicable type of tax profit calculation (*steuerliche Gewinnermittlung*) value depreciations and write-ups may need to be considered for tax purposes for shares in Austrian stock corporations (*Aktiengesellschaften*) held as business assets (*Betriebsvermögen*).

Losses from the sale of shares in Austrian stock corporations (*Aktiengesellschaften*) held as business assets and value depreciations of such assets must primarily be offset with positive income from capital gains and write-ups of such assets of the same business (*Betrieb*). Excess losses may be offset against other income to the extent of 55%. If there is no coverage in other income, the loss may be carried forward.

19.1.3.2 Corporations Resident in Austria

Capital gain realized by corporations (*Körperschaften*) that are tax resident in Austria is subject to Austrian corporate income tax in the amount of 23%.

Losses resulting from the sale of shares in Austrian stock corporations (*Aktiengesellschaften*) or value depreciations of such shares may generally be offset with other taxable income, however certain restrictions may apply (*e.g.,* for participations held as fixed assets (*zum Anlagevermögen gehördende Beteiligung*) the respective expense must be allocated over a period of seven years for tax purposes; losses or value depreciations in shares due to distributions (*ausschüttungsbedingte Teilwertabschreibung und ausschüttungsbedingter Verlust*) are not deductible for tax purposes). If there is no coverage in other income, the loss may be carried forward. Generally, loss carry-forwards may be used to offset an amount of up to 75% of the total income of a corporation (*Körperschaft*).

19.1.4 Non-resident Individuals and Corporations

For individuals or corporations (*Körperschaften*) that are not tax resident in Austria, capital gains from the sale of shares in an Austria stock corporation (*Aktiengesellschaft*) are subject to income tax or corporate income tax, respectively, in Austria if (i) the shares sold are attributable to an Austrian permanent establishment or (ii) the selling shareholder has held at least 1% of the relevant company's share capital at any time in the five years preceding the disposal.

However, many of Austria's DTTs generally allocate the right of taxation of capital gains to the state of residence of the shareholder, provided that the capital gains are not attributable to an Austrian permanent establishment. In this case the capital gains resulting from the sale of shares may be exempt in Austria.

19.1.5 Inheritance and Gift Tax; Foundation Transfer Tax

With the Austrian Gift Notification Act 2008 (*Schenkungsmeldegesetz 2008*), the Austrian inheritance tax (*Erbschaftsteuer*) as well as the Austrian gift tax (*Schenkungsteuer*) expired as of August 1, 2008. Donations,

inheritances and gifting of assets both *inter vivos* and *mortis causa* after July 31, 2008 are subject to neither inheritance tax (*Erbschaftsteuer*) nor gift tax (*Schenkungsteuer*). It shall be noted that donations or gifts of shares to foundations may be subject to foundation transfer tax (*Stiftungseingangsteuer*).

Pursuant to Section 121a of the Austrian Federal Fiscal Act (*Bundesabgabenordnung*) the Austrian tax authorities must be notified of gifts (*Schenkungen*). There are certain exemptions from this notification obligation: for example, for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

Certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to Austrian foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Generally, this is the case if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions may apply. The tax base is the fair market value of the transferred assets minus any debts at the time of transfer. Generally, the tax rate is 3.5%, with higher rates applying in certain cases (among others, in the event of transfers to certain non-Austrian foundations).

19.1.6 Impact on Income Received from Securities

Investors are warned that the tax legislation of the respective investor's EU member state and of the Issuer's country of incorporation (*i.e.,* Austria) may have an impact on the income received from the securities.

19.2 Taxation in Germany

The following section outlines certain key German tax principles which generally are or can be relevant to the acquisition, holding or transfer of shares in the Company. It is important to note that the legal situation may change, possibly with retroactive effect. This information is not and does not purport to be an exhaustive or comprehensive explanation of all German tax considerations that could be relevant for investors. In particular, this summary does not cover tax considerations that may be relevant to a shareholder that is a tax resident of a jurisdiction other than Germany. This information is based on the tax laws in force in Germany as of the date of this Prospectus (and their interpretation by administrative directives and courts) and the provisions of double taxation treaties that Germany has concluded with other countries. Tax law can change, sometimes retrospectively. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative interpretation or application to be correct that differs from the one described in this section.

This section does not replace the need for individual potential investors of the Company to seek personal tax advice. Potential investors are therefore advised to consult their tax advisors regarding the tax implications of the acquisition, holding or transfer of shares and, in particular, the procedures to be followed to achieve a possible reimbursement of German withholding tax (*Kapitalertragsteuer*), if possible. Only qualified tax advisors are in a position to adequately consider the specific tax situation of individual investors.

19.2.1 Taxation of Shareholders Tax Resident in Germany

19.2.1.1 Taxation of Dividend Income

Shares held as Non-Business Assets

Dividends received by a shareholder who is subject to an unlimited tax liability in Germany and holds his or her shares as non-business assets are, as a general rule, taxed as capital investment income (*Einkünfte aus Kapitalvermögen*) and, as such, subject to a 25% flat tax plus 5.5% solidarity surcharge thereon resulting in an aggregate tax rate of 26.375% ('flat tax regime', *Abgeltungsteuer*), plus church tax, if applicable.

If the shares are held in a custodial account with a German resident credit institution, financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including in each case a German branch of such foreign institution), a securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a securities trading bank (*inländische Wertpapierhandelsbank*) (the "**German Disbursing Agent**") (*inländische auszahlende Stelle*) the German Disbursing Agent generally withholds German tax at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) on the gross amount of the dividends paid by the Company. However, the German Disbursing Agent must reduce the amount of the German withholding tax by the amount of tax withheld in Austria. The German tax resident individual's personal income tax liability with respect to dividends is generally satisfied through the withholding. To the extent withholding tax has not been levied, such as in the case of shares kept in custody abroad, the shareholder must report his or her income derived from the shares on his or her tax

return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). Shareholders who are subject to an unlimited tax liability in Germany and hold their shares as non-business assets may provide to the German Disbursing Agent either a non-assessment certificate (*Nichtveranlagungsbescheinigung*) issued by their competent local tax office or an exemption declaration (*Freistellungsauftrag*) in the maximum amount of the saver's allowance (*Sparer-Pauschbetrag*) of EUR 1,000 (or, for couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly, EUR 2,000).

Shareholders may be liable for church tax, which is generally deducted by way of withholding by the German Disbursing Agent, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). Where church tax is not levied by way of withholding, it is determined by means of an income tax assessment.

If and to the extent funds from the tax contribution account (*steuerliches Einlagekonto*) are declared to be used for the distribution, the distribution is generally not taxable and, therefore, not subject to withholding tax or income tax (including solidarity surcharge and church tax if applicable), however provided that the Company applies for a special assessment procedure with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) and subject to further prerequisites.

The individual shareholder is taxed on his or her aggregate capital investment income, less the saver's allowance. Income-related expenses are not tax-deductible. Private investors can apply to have their investment income assessed in accordance with the general rules on determining the individual tax rate of the shareholder if this results in a lower tax, but even in this case, income-related expenses are not tax-deductible. Further, in such a case, tax withheld in Austria can (to the extent of the applicable treaty rate) generally be credited against the German tax liability on the Austrian dividends received by the German tax resident individual. The current double tax treaty between Germany and Austria does provide for a reduction of Austrian withholding tax on dividends for individuals at 15%.

Individual shareholders who privately hold, directly or indirectly, an interest of at least 25% in the Company, and shareholders who privately hold, directly or indirectly, at least 1% in the Company and work for the Company, and thereby are able to exert a significant influence on the companies economic activity, may, in principle, elect an exemption from the flat tax regime. In this case, 60% of the dividends paid to the shareholder are subject to income tax according to the applicable rate plus solidarity surcharge (plus church tax, if any, for which, however, the 40% tax exemption does not apply) thereon. Expenses incurred in connection with dividend income are then generally 60% tax-deductible. The levied withholding tax is offset against the income tax and any excess withholding tax is refunded.

Shares held as Business Assets

If the shares form part of a German business (including a German permanent establishment of a foreign business investor), the taxation of dividends differs depending on whether the shareholder is a corporation, a sole proprietor or a partnership. The flat tax regime does not apply to dividends paid on shares held by a German tax resident shareholder as business assets.

Corporations

For corporations subject to an unlimited corporate income tax liability in Germany, dividends are, as a general rule, effectively 95% tax exempt from corporate income tax (including solidarity surcharge). 5% of the dividend income is deemed to be non-deductible business expenses and, as such, is subject to corporate income tax plus solidarity surcharge. However, dividends received by a shareholder holding a participation of less than 10% in the share capital of the Company at the beginning of the calendar year (a "**Portfolio Participation**") (*Streubesitzbeteiligung*) are not exempt in the amount of 95% from corporate income tax (including solidarity surcharge thereon). Participations of at least 10% acquired during a calendar year are deemed to be acquired at the beginning of the calendar year. Participations held through a partnership that is a partnership being engaged or deemed to be engaged in a business ("**Co-Entrepreneurship**") (*Mitunternehmerschaft*) are attributable to the shareholders *pro rata* in the amount of their participations. Distributions that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

For trade tax purposes, dividends paid by a corporation resident outside of Germany are only exempt as described above if the entity that is receiving the dividends held a stake of at least 15% in the share capital of the relevant corporation at the beginning of the assessment period. Otherwise, the dividends will be fully subject to trade tax.

Tax withheld on the dividends in Austria is generally not creditable against the corporate income tax liability of the corporate shareholder in Germany. However, it should (to the extent of the applicable treaty rate) generally be creditable against corporate income tax imposed on Austrian capital investment income to the extent it relates to dividends from Portfolio Participations.

Even if the Shares are held in a custodial account with a German Disbursing Agent, there is generally no German withholding tax on dividends paid by the Company to a corporate shareholder.

Sole Proprietors (individuals)

Where the shares are held as business assets by an individual who is subject to unlimited tax liability in Germany, 60% of the dividends are taxed at the applicable individual income tax rate plus 5.5% solidarity surcharge on such income tax ('partial income taxation method', *Teileinkünfteverfahren*), plus church tax, if applicable. Correspondingly, only 60% of any business expenses related to the dividends may be deducted for income tax purposes. Dividends are fully subject to trade tax, unless the sole proprietor holds at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period. In this case, the net amount of the dividend (*i.e.*, after deduction of the business expenses directly connected to it) is exempt from trade tax. In general, business expenses are deductible for trade tax purposes but certain restrictions may apply. All or part of the trade tax levied may be credited on a lump sum basis against the sole proprietor's income taxes, depending on the multiplier set by the relevant municipality and the individual tax situation of the individual shareholder. Distributions that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Tax withheld in Austria should (to the extent of the applicable treaty rate) be creditable against the German personal income tax liability with respect to the dividend income.

If the shares are held in a custodial account with a German Disbursing Agent, the German Disbursing Agent is not obliged to withhold German tax on dividends paid by the Company provided that the individual certifies to the German Disbursing Agent on an officially prescribed form that the dividends constitute business income of a German business.

Partnerships

If the shareholder is a Co-Entrepreneurship, the individual income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. Thus, (corporate) income tax (including solidarity surcharge) and, if applicable, church tax will be assessed and levied only at the level of the partners, whereby, in principle, the respective rules applicable to a direct shareholding described above under "*Corporations*" and "*Sole proprietors (individuals)*" apply accordingly. Trade tax, however, is assessed and levied at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany; this applies irrespective of whether the dividends are attributable to individual partners or corporate partners. Distributions that are made using funds from the tax contribution account (*steuerliches Einlagekonto*) are generally, subject to certain prerequisites, not taxable.

Due to a lack of case law and administrative guidance, it is currently unclear how the rules for the taxation of dividends from Portfolio Participations (see "*Corporations*" above) might impact the trade tax treatment at the level of the partnership. Shareholders are strongly advised to consult their individual tax advisors. The trade tax paid by the partnership and attributable to the individual's general profit share is completely or partially credited against the shareholder's individual income tax on a lump-sum basis.

The creditability of the tax withheld in Austria against the German corporate or personal income tax depends on whether the partner is a corporation or an individual. If the partner is a corporation, the principles explained for corporations above apply (see "*Corporations*" above). If the partner is an individual, the principles explained for individuals above apply (see "*Sole proprietors (individuals)*" above).

If the shares are held in a custodial account with a German Disbursing Agent, no German withholding tax arises provided that the partnership certifies to the German Disbursing Agent on an officially prescribed form that the dividends constitute business income of a German business.

19.2.1.2 Taxation of Capital Gains

Shares held by Individual Shareholders as Non-Business Assets

Capital gains from the sale of shares which an individual shareholder holds as non-business assets are generally subject to a 25% flat tax (plus 5.5% solidarity surcharge thereon, resulting in an aggregate withholding tax rate of 26.375%), plus church tax, if applicable. Losses from the sale of such shares can only be used to offset capital gains from the disposal of shares in stock corporations during the same year or in subsequent years. The amount of the taxable capital gain from the sale is the difference between (a) the proceeds from the sale and (b) the cost of acquisition of the shares and the expenses directly related to the sale. Income-related expenses may not be deducted from capital gains. If the shares are deposited with or administered by a German Disbursing Agent, the tax on the capital gains is generally settled by way of withholding through the German Disbursing Agent which is required to deduct a withholding tax of 26.375% (including solidarity surcharge), plus church tax, if applicable, of the capital gains from the sale proceeds and remit it to the tax authority. To the extent withholding tax has not been levied, such as in the case of shares kept in custody abroad, the shareholder must report his or her income derived from the shares on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If, however, a shareholder, or in the case of a gratuitous acquisition, the shareholder's legal predecessor, directly or indirectly held at least one percent of the share capital of the Company at any time during the five years preceding the sale of shares (a "**Qualified Participation**"), the flat tax regime does not apply and, rather, 60% of any capital gain resulting from the sale is taxable as business income at the shareholder's individual income tax rate plus 5.5% solidarity surcharge (and church tax, if applicable) on such income tax. Conversely, 60% of a capital loss from the disposal of the shares is generally recognized for tax purposes. Withholding tax is also deducted by a German Disbursing Agent in the case of a Qualified Participation, but this does not have the effect of a settlement of the shareholder's tax liability. Upon the shareholder's assessment to income tax, the withheld and remitted tax is credited against the individual income tax liability. To the extent that the amounts withheld exceed the individual income tax liability of the shareholder, they will be refunded.

Shares held as Business Assets

Gains on the disposal of shares held by an individual or corporation as business assets are in principle not subject to the 25% flat tax plus 5.5% solidarity surcharge thereon (and church tax, if applicable). Withholding tax must only be withheld in the case of a German Disbursing Agent. The tax withheld, however, is not considered to be final as under the flat tax regime. The amount of tax withheld is credited against the shareholder's individual or corporate income tax liability and any amounts withheld in excess of such individual or corporate income tax liability will be refunded. Even if the shares are held in a custodial account with a German Disbursing Agent, there is generally no German withholding tax (i) in the case of a corporate shareholder, or (ii) if the shareholder holds the shares as assets of a business in Germany and certifies this on an officially prescribed form to the German Disbursing Agent. If a German Disbursing Agent nonetheless withholds tax on capital gains, the tax withheld and remitted (including solidarity surcharge, and church tax, if applicable) will be credited against the individual income tax or corporate income tax liability and any excess amount will be refunded.

The taxation of capital gains from the disposal of shares held as business assets depends on whether the shareholder is a corporation, a sole proprietor or a partnership.

Corporations

For corporations subject to an unlimited corporate income tax liability in Germany, capital gains from the sale of shares are, as a general rule and currently irrespective of any holding period or percentage level of participation, effectively 95% exempt from corporate income tax (including solidarity surcharge) and trade tax. 5% of the capital gains is deemed to be non-deductible business expenses and, as such, is subject to corporate income tax plus solidarity surcharge; business expenses actually incurred in connection with the capital gains from a tax perspective

are generally tax-deductible. Losses from the sale of shares and other reductions in profit in connection with the shares are generally not deductible for corporate income tax and trade tax purposes. Capital gains are, irrespective of the percentage level of shareholding, effectively 95% exempt from trade tax.

Sole Proprietors (individuals)

60% of capital gains from the sale of shares are taxed at the individual income tax rate plus 5.5% solidarity surcharge (plus church tax, if applicable) on such income tax where the shares are held as business assets by an individual who is subject to unlimited tax liability in Germany. Correspondingly, only 60% of the capital losses, other reductions in profit in connection with the shares and business expenses resulting from a share sale may be deducted for income tax purposes. Only 60% of the capital gains are subject to trade tax. Correspondingly, subject

to general restrictions, only 60% of the business expenses resulting from a share sale may generally be deducted for trade tax purposes. All or part of the trade tax levied may be credited on a lump sum basis against the sole proprietor's income taxes, depending on the multiplier set by the relevant municipality and the individual tax situation of the individual shareholder.

Partnerships

If the shareholder is a Co-Entrepreneurship, the individual income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. Thus, (corporate) income tax (including solidarity surcharge) and, if applicable, church tax will be assessed and levied only at the level of the partners, whereby, in principle, the respective rules applicable to a direct shareholding described above under "*Corporations*" or "*Sole proprietors (individuals)*" apply accordingly. Trade tax, however, is assessed and levied at the level of the partnership if the shares are attributable to a permanent establishment of a commercial business of the partnership in Germany. Generally, 60% of a capital gain attributable to an individual partner and 5% of a capital gain attributable to a corporate partner are taxable. Capital losses or other reductions in profit in connection with the shares sold are not taken into account for purposes of trade tax to the extent they are attributable to a partner that is a corporation, and subject to general restrictions only 60% of these losses or expenses are taken into account to the extent they are attributable to a partner who is an individual.

The trade tax paid by the partnership and attributable to the individual's general profit share is completely or partially credited against the shareholder's individual income tax in accordance with such lump-sum method.

19.2.1.3 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds

As an exception to the aforementioned rules, dividends paid to, and capital gains realized by, certain companies in the financial and insurance sector are fully taxable. The aforementioned exclusions of (partial) tax exemptions for corporate income tax and trade tax purposes shall only apply to shares which, in the case of credit institutions and financial services institutions, are to be allocated to the trading portfolio (*Handelsbestand*) within the meaning of the German Commercial Code (*Handelsgesetzbuch*). In case of finance companies, the aforementioned exclusions of (partial) tax exemptions shall only apply to shares held by finance companies where (i) credit institutions or financial services institutions hold, directly or indirectly, a participation of more than 50% in the respective finance company, and (ii) where the finance company must disclose the shares as current assets (*Umlaufvermögen*) as of the time they are initially recognized as business assets. Likewise, the tax exemption described earlier afforded to corporations for dividend income and capital gains from the sale of shares does not apply to shares that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds.

However, an exemption to the foregoing, and thus a 95% effective tax exemption, applies to dividends obtained by the aforementioned companies, to which the Parent Subsidiary Directive applies. In addition, relief of withholding tax may be available under an applicable double taxation treaty, subject to certain prerequisites, *e.g.*, substance requirements and holding periods, being met.

19.2.2 Taxation of Shareholders not Tax Resident in Germany

19.2.2.1 Taxation of Dividend Income

Shareholders who are not tax resident in Germany are only subject to taxation in Germany in respect of their dividend income if their shares form part of the business assets of a permanent establishment or a fixed place of business in Germany, or constitute business assets for which a permanent representative has been appointed in Germany. In general, the situation described above for shareholders tax resident in Germany who hold their shares as business assets applies accordingly (for more information, see "*19.2.1.2. Taxation of Dividend Income*"). The withholding tax, if any, deducted and remitted to the tax authorities (including solidarity surcharge) is either credited against the individual income tax or corporate income tax liability or refunded in the amount of an excess of such liability.

19.2.2.2 Taxation of Capital Gains

Capital gains from the disposal of shares by a shareholder not tax resident in Germany are only taxable in Germany if the selling shareholder holds the shares through a permanent establishment or fixed place of business or as business assets for which a permanent representative is appointed in Germany. In such a case, the description above for German tax resident shareholders who hold their shares as business assets applies accordingly (for more information, see "*19.2.1.3. Taxation of Capital Gains*").

19.2.2.3 Amendments to the Solidarity Surcharge (*Solidaritätszuschlag*)

The solidarity surcharge has been partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for capital investment and, thus, on withholding taxes levied. In case the individual income tax burden for an individual shareholder is lower than 25% the shareholder can apply for his/her capital investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded.

19.2.2.4 German Controlled Foreign Corporation Rules (*Außensteuergesetz*)

German resident investors (individuals or corporate shareholders) collectively with related parties holding 50% or more of the shares or voting rights in the Company directly or indirectly or directly or indirectly can claim more than half of any profit or liquidation proceeds of the Company may become subject to the German CFC rules (*Hinzurechungsbesteuerung*) pursuant to the German Foreign Tax Act (*Außensteuergesetz*) to the extent that the income of the Company qualifies as (low taxed) passive income (*Zwischeneinkünfte*) for German CFC rules purposes. The effective low tax rate in the sense of German CFC rules is currently set at 15%. Irrespective of the 50% threshold each German resident shareholder that holds at least 1% of the shares or voting rights in the Company may become subject to the German CFC rules to the extent that the income of the Company qualifies as passive capital investment income (*Zwischeneinkünfte mit Kapitalanlagecharakter*) provided that gross earnings, on which the passive capital investment income are based on, make up more than 10% of the entire gross earnings of all passive income of the Company in the respective fiscal year. However, in either of the aforementioned situations German CFC rules may not result in an income attribution for German tax purposes to the extent that the German resident investor is able to evidence to the German tax authorities that the Company carries out an actual business in Austria.

19.2.3 Inheritance and Gift Tax

The transfer of shares to another person *mortis causa* or by way of gift is generally subject to German inheritance or gift tax if:

i. the place of residence, habitual abode, place of management or registered office of the decedent, the donor, the heir, the donee or another acquirer is, at the time of the asset transfer, in Germany, or such person, as a German national, has not spent more than five continuous years outside of Germany without maintaining a place of residence in Germany;

ii. the decedent's or donor's shares belonged to business assets for which there had been a permanent establishment in Germany or a permanent representative had been appointed; or

iii. the decedent or the donor, at the time of the succession or gift, held a direct or indirect interest of at least 10% of the Company's share capital either alone or jointly with other related parties.

The fair market value of the shares represents the tax assessment base. This is in general the stock exchange price of the shares. Different tax rates apply depending on the degree of relationship between the decedent or donor and the recipient.

The small number of double taxation treaties in respect of inheritance and gift tax which Germany has concluded to date usually provide for German inheritance or gift tax only to be levied in the cases under (i) and, subject to certain restrictions, in the cases under (ii). Special provisions apply to certain German nationals living outside of Germany and to former German nationals.

19.2.4 Other Taxes

No German capital transfer taxes, value added tax, stamp duties or similar taxes are currently levied on the purchase or disposal or other forms of transfer of the shares; however, an entrepreneur may opt to subject disposals of shares, which are in principle exempt from value added tax, to value added tax if the sale is made to another entrepreneur for the entrepreneur's business. Wealth tax is currently not levied in Germany. It is intended to introduce a financial transaction tax (*Finanztransaktionssteuer*; FTT). However, it is still unclear if, when and in what form such tax will be introduced.

19.2.5 Partial Abolition of the Solidarity Surcharge (*Solidaritätszuschlag*) as of 2021

As of 2021, the solidarity surcharge (*Solidaritätszuschlag*) which is an additional levy on the income tax burden of taxable persons in an amount of 5.5% has been partly abolished. Such abolition only affects individuals subject

to income tax under the EStG, hence corporations that are subject to corporate income tax under the KStG are not affected by such abolition at all. As a result of such new law, the solidarity surcharge would only be levied if the income tax burden (*tarifliche Einkommensteuer*) exceeds an exemption limit of EUR 19,950 (or EUR 39,900 in the case of married couples or registered civil unions *(eingetragene Lebenspartnerschaften*) filing jointly) in the assessment period 2025 and EUR 20,350 (or EUR 40,700 in the case of married couples or registered civil unions (*eingetragene Lebenspartnerschaften*) filing jointly) as of the assessment period 2026. If the taxable income of an investor exceeds such exemption limit, the solidarity surcharge rate increases continuously up to a total levy of 5.5% on the income tax burden.

However, the partial abolition of the solidarity surcharge (*Solidaritätszuschlag*) does not affect the withholding of taxes (*Kapitalertragsteuer*). The solidarity surcharge (*Solidaritätszuschlag*) will still be levied on the withholding tax amount and withheld accordingly. Regardless of the aforementioned exemption limits, there will not be a refund of any solidarity surcharge (*Solidaritätszuschlag*) if the withholding tax cannot be refunded either.

19.3 Certain Material U.S. Federal Income Tax Considerations

19.3.1 General

The following discussion is a general summary based on present law of certain material U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of Shares by U.S. Holders (as defined below). This discussion is not a complete description of all tax considerations that may be relevant to a prospective investor and is not a substitute for tax advice. It addresses only U.S. Holders (as defined below) that purchase and subscribe for the Shares pursuant to this Offering, will hold Shares as capital assets (generally, assets held for investment purposes) and use the U.S. dollar as their functional currency. This discussion does not describe all of the tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including but not limited to tax consequences that may be applicable to U.S. Holders subject to special rules, such as banks and other financial institutions, insurance companies, dealers in currencies and securities, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, tax-exempt entities, pass-through entities (including S-corporations), persons owning directly, indirectly or constructively 10% or more of the total combined voting power of the Company's voting stock or of the total value of the Company's share capital, U.S. expatriates, persons liable for alternative minimum tax, persons liable for the Medicare tax on net investment income, persons holding Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, partnerships and other pass-through entities (or arrangements treated as a partnership for U.S. federal income tax purposes) and investors in such pass-through entities), or persons holding Shares in connection with a trade or business, permanent establishment or fixed base outside the United States. This summary also does not address U.S. federal taxes other than the income tax (such as U.S. federal estate or gift taxes) or U.S. state and local, or non-U.S. tax laws or considerations. No assurance can be given that the U.S. Internal Revenue Service ("**IRS**") or any state or local taxing authority will concur with the following analysis or the tax consequences set forth below. No ruling has been or will be requested from the IRS or any state or local taxing authority as to such matters. The actual tax consequences of the purchase and ownership of Shares will vary depending upon the investor's particular circumstances.

As used in this section, "U.S. Holder" means a beneficial owner of Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation (or other business entity classified as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or its political subdivisions, (iii) a trust (x) subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (y) that has elected under applicable U.S. Treasury Regulations to be treated as a domestic trust for U.S. federal income tax purposes or (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source.

If a partnership (or other pass-through entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the U.S. federal income tax consequences relating to such investment in the Shares generally will depend on the status of the partner (or other equity owner) and the activities of the partnership (or other pass-through entity). Prospective purchasers that are partnerships should consult their own tax advisors regarding the specific U.S. federal income tax consequences to their partners of the partnership's acquisition, ownership and disposition of Shares. Partners, members or other beneficial owners of a partnership or other pass-through entity holding its Shares are also urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of such Shares.

This discussion is based on U.S. federal income tax laws (including the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**")), court decisions, regulations (including U.S. Treasury Regulations promulgated under the IRC), the Treaty (as defined below) and other administrative guidance in effect as of the date of this summary.

These tax laws and other tax-related authorities may change, sometimes with retroactive effect. In some cases, such changes could adversely affect the tax consequences of an investment by certain investors.

Persons considering an investment in Shares are urged to consult their tax advisors as to the particular tax consequences applicable to them relating to the ownership and disposition of Shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws, in light of their particular circumstances.

19.3.2 Dividends

Subject to the discussion below under "*19.3.4. Passive Foreign Investment Company Rules*", the gross amount of any distribution of cash or property with respect to Shares, before reduction for any Austrian tax withheld therefrom, if any, made from current and accumulated earnings and profits (as determined for U.S. tax purposes) should be included in a U.S. Holder's gross income as ordinary dividend income from foreign sources when received. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holders' basis in the Shares and any additional amounts thereafter will be treated as capital gain from the sale or exchange of the Shares (see "*19.3.3. Dispositions*" below). The Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles and, therefore, a U.S. Holder should expect that any distribution will generally be reported as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations.

If the Company qualifies for benefits under the tax treaty between the United States and the Republic of Austria (the "**Treaty**") and is not a "passive foreign investment company" ("**PFIC**") in the year of distribution or in the preceding year, dividends on Shares will generally qualify for the reduced rates applicable to qualified dividend income for certain eligible non-corporate U.S. Holders that satisfy a minimum holding period and other generally applicable requirements. The Company believes it will qualify for benefits under the Treaty. Dividends paid in a currency other than U.S. dollars will be includable in income in a U.S. dollar amount based on the exchange rate in effect on the date of receipt in accordance with the applicable holder's regular method of accounting for U.S. federal income tax purposes whether or not the currency is converted into U.S. dollars or otherwise disposed of at that time. A U.S. Holder's tax basis in the non-U.S. currency will equal the U.S. dollar amount included in income. Any gain or loss realized on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss. If dividends paid in a currency other than U.S. dollars are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Each non-corporate U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

A U.S. Holder that is eligible for benefits under the Treaty (if available) may be able to claim a reduced rate of Austrian withholding tax on dividends received on Shares. Each U.S. Holder should consult its own tax advisor about its eligibility for reduction of Austrian withholding tax. Subject to generally applicable limitations, complex and evolving limitations, a U.S. Holder may claim a deduction or a foreign tax credit only for non-refundable Austrian tax withheld at the appropriate rate. However, a U.S. Holder will not be allowed a foreign tax credit for withholding tax it could have reasonably avoided by claiming benefits under the Treaty through appropriate procedures. In computing foreign tax credit limitations, non-corporate U.S. Holders eligible for the preferential tax rate applicable to qualified dividend income may take into account only the amount of the dividend multiplied by the highest marginal rate. For purposes of the U.S. foreign tax credit limitation, dividends received with respect to the Shares should generally constitute "passive category income". The rules governing foreign tax credits or deductions are complex recently issued final U.S. Treasury regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable (in particular with respect to U.S. Holders not entitled or not electing to apply the Treaty), and the Company does not intend to determine whether such requirements are met. However, notices from the IRS indicated that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). *In lieu* of claiming a credit, subject to applicable limitations and requirements, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Each prospective investor is urged to consult its own tax advisor regarding the availability of foreign tax credits or deductions in light of its particular circumstances.

19.3.3 Dispositions

Subject to the discussion below under "*19.3.4. Passive Foreign Investment Company Rules*", a U.S. Holder generally will recognize capital gain or loss on the sale or other disposition of Shares in an amount equal to the difference between the U.S. dollar value of the amount realized and the U.S. Holder's adjusted tax basis in its Shares. Any gain or loss generally will be treated as arising from U.S. sources and will generally be long-term capital gain or loss if the U.S. Holder's holding period exceeds one year. A loss may nonetheless be a long-term capital loss regardless of a U.S. Holder's actual holding period to the extent the U.S. Holder has received qualified dividends eligible for reduced rates of tax prior to a sale or other disposition of its Shares that exceeded 10% of such U.S. Holder's basis in its Shares. Deductions for capital loss are subject to limitations.

The amount realized for a U.S. Holder's Shares generally will be the U.S. dollar value sum of cash and the fair market value of any property received in such disposition. A U.S. Holder's tax basis in the Shares generally will equal the U.S. Holder's U.S. dollar acquisition cost of such Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Shares exceeds one year. Generally, for U.S. holders who are individuals (as well as certain trusts and estates), long-term capital gains are subject to U.S. federal income tax at preferential rates.

U.S. Holders that are eligible for the benefits of the Treaty (if available) should not be subject to any Austrian tax imposed on gain realized on the sale or other disposition of Shares, with the exception of taxes imposed on a gain realized on the sale or other disposition of Shares or similar rights in a company the assets of which are consisting directly or indirectly predominantly from Austrian real estate. Subject to applicable limitations, any Austrian tax imposed on capital gains in respect of the sale or other disposition of Shares by a U.S. Holder that is not eligible for the benefits of the Treaty may be creditable against such U.S. Holder's federal income tax liability. However, since such capital gains will generally be income or loss from sources within the United States for foreign tax credit limitation purposes, a U.S. Holder may not be able to credit all or a part of such tax against its U.S. federal income tax liability. Moreover, under the Final FTC Regulations described above (but subject to the IRS notices described above), Austrian taxes (if any) on disposition gains will likely not be creditable. Austrian taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Shares or alternatively may be deductible. U.S. Holders should consult their tax advisors regarding the tax consequences if Austrian taxes are imposed on a disposition of Shares, including their ability to credit or deduct any Austrian income tax against their U.S. federal income tax liability and any applicable limitations in their particular circumstances.

19.3.4 Passive Foreign Investment Company Rules

Under the PFIC rules of the IRC, U.S. Holders may under certain circumstances be required to pay additional tax (and interest) in respect of distributions from, and gains attributable to the sale or other disposition of stock of, a portfolio company that is a PFIC. In general, a non-U.S. corporation is a PFIC for any taxable year in which, taking into account a *pro rata* portion of the income and assets of 25% or more owned subsidiaries, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held to produce passive income. For this purpose, passive income generally includes, among other things, interest, dividends, rents, royalties and gains from the disposition of investment assets (subject to various exceptions) and property that produces passive income. Cash is generally a passive asset for these purposes. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income.

Based upon the Company's current and expected income and assets (including goodwill), the Company does not expect to be a PFIC for the current taxable year. However, while the Company does not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether the Company is or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of the Company's income and assets. Fluctuations in the market price of its Shares may cause it to be or become a PFIC for the current or subsequent taxable years because the value of its assets for the purpose of the asset test, including the value of its goodwill and any unbooked intangibles, may be determined by reference to the market price of its Shares (which may be volatile). The composition of its income and assets may also be affected by how, and how quickly, it uses its liquid assets and the cash raised in the Offering. It is also possible that the IRS may challenge its classification of certain income or assets for purposes of the analysis set forth in subparagraphs (i) and (ii) of the above paragraph, or the valuation of its goodwill and any unbooked intangibles, which may result in the Company being or becoming a PFIC for the current or future taxable years. If it is a PFIC for any taxable year during which a U.S. Holder holds Shares, it generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding taxable years during which the U.S. Holder holds such Shares, even if it ceased to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Shares once it no longer meets the threshold requirements for PFIC status).

If the Company were a PFIC for any taxable year in which a U.S. Holder holds Shares, such U.S. Holder will generally be subject to additional taxes on any "excess distributions" and any gain realized from the sale or other taxable disposition of Shares (including certain pledges) regardless of whether the Company continues to be a PFIC. A U.S. Holder will have an excess distribution to the extent that distributions on the Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated rateably over the U.S. Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

A U.S. Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark such U.S. Holder's Shares to market annually. The election is available only if the Shares are considered "marketable stock", which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a U.S. Holder makes the mark-to-market election, any gain from marking the Shares to market or from disposing of them would be ordinary income. Any loss from marking the Shares to market would be recognized only to the extent of unreversed gains previously included in income. Loss from marking the Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" or whether the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is or will continue to be considered a qualifying exchange for purposes of the PFIC mark-to-market election. A valid mark-to-market election cannot be revoked without the consent of the IRS unless the Shares cease to be marketable stock.

If the Company were a PFIC, a U.S. Holder would generally not be subject to the foregoing rules if the U.S. Holder made a "qualified electing fund" election (a "**QEF Election**") for the first taxable year of the U.S. Holder's holding period during which the Company was a PFIC. However, in order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information (for example, a PFIC annual information statement) from the Company, which it does not intend to provide. As such, it is not expected that a QEF Election will be available with respect to a U.S. Holder's Shares.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares and one of the Company's non-U.S. corporate subsidiaries is also a PFIC (*i.e.*, a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. The Company does not intend to conduct annual assessments of its own PFIC status or the PFIC status of any of its Subsidiaries. As such, U.S. Holders are not expected to have the requisite information to determine the status of any lower-tier subsidiary. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs and the application of the PFIC rules non-U.S. subsidiaries.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The U.S. federal income tax rules relating to PFICs are very complex. Each U.S. Holder is strongly encouraged to consult its own tax advisor as to the Company's status as a PFIC, such holder's IRS information reporting obligations with respect to the ownership and disposition of Shares if the Company is a PFIC in any taxable year, and whether a mark-to-market or QEF Election is available or desirable in such holder's particular circumstances, as there can be no assurance that the Company will not be treated as a PFIC.

19.3.5 Reporting and Backup Withholding

Dividends on, and proceeds from the sale or other disposition of, Shares may be subject to information reporting to the IRS and possible backup withholding unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number (generally on IRS Form W-9) or otherwise establishes a basis for exemption. Backup withholding is not an additional tax. Any amount withheld may be credited against a U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability, provided the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information with respect to Shares not held through an account with a financial institution (or with respect to accounts maintained by non-U.S. financial institutions) to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in Shares.

19.3.6 Changes in U.S. Tax Law

A number of items of legislation have been proposed that could significantly alter certain of the U.S. federal income tax consequences of an investment in Shares. Whether any such proposed legislation (or similar legislation) will be enacted into law is uncertain. Prospective investors should consult their own tax advisors regarding any proposed tax legislation.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

20. Regulatory Environment

The Group's products and business operations are subject to a variety of laws and regulations in the jurisdictions in which it operates. In ASTA's view, it complies with all applicable laws, regulations and standards and, in particular, it has obtained all relevant permits. ASTA also plans to apply for renewals as the need arises. ASTA continuously monitors regulatory developments in its key markets (EU, Bosnia and Herzegovina, China, India, Brazil) and updates internal policies and controls accordingly. An overview of certain of the regulatory frameworks under which the Group operates is set out below.

20.1 Electrical Energy

As an industrial metal processing enterprise, ASTA serves as supplier to the transmission and power generation industry and the (e-)mobility industry and is therefore itself not directly involved in the generation, transmission, distribution or sales and trade of electrical energy. Thus, ASTA does not directly fall within the scope of the Austrian, European, Bosnian, Chinese, Indian or Brazilian electricity laws and its specific regulations. Furthermore, a large number of ASTA's products are manufactured to the specific needs of its customers, and not to a single regulatory standard.

Irrespective of specific regulatory standards, ASTA is required to design and manufacture its products to the highest quality, safety and environmental standards available since its customers would otherwise obtain the products from different sources. Failure of an ASTA copper-based product inside of a generator or a transformer would likely result, among other possible consequences, in expensive and lengthy repairs. ASTA strives to align its quality systems with applicable customer specifications and recognized international standards to mitigate operational and product-safety risks.

20.2 Mobility

ASTA also offers specialized products to the (e-)mobility market, in particular for railway and automotive applications, including traction transformers and small service motors. For purposes of serving its customers in the automotive market, ASTA maintains a certification in accordance with IATF 16949, which confirms that ASTA consistently meets the very strict requirements in the automotive industry related to quality, product safety and compliance throughout the entire supply chain. The standard was developed by members of the IATF. ASTA also maintains ISO 9001-based quality management across relevant sites supporting mobility customers.

20.3 Environmental Responsibilities

20.3.1 General Emission Control

ASTA operates in the metal processing industry, which, by nature, is an emission-intensive business area. To industrial installations located in the EU, which are considered particularly dangerous or emission-intensive, Directive (EU) 2010/75 on industrial emissions, as amended ("**IED**") applies. It requires operators of certain industrial installations, such as foundries with a certain capacity, to be in possession of a valid permit for their operation and prevent and reduce pollution by applying the best available techniques. The IED has been transposed into national law by the EU Member States. The revised IED as amended by Directive (EU) 2024/1785) introduces stricter emission limits, mandatory electronic permitting, enhanced monitoring and reporting, and higher penalties for non-compliance. The scope now covers additional sectors, and new Best Available Techniques (BAT) conclusions for foundries were published in December 2024. ASTA closely monitors the ongoing changes to the IED ensuring that updates to emission limits and reporting obligations are continuously taken into account in its compliance management. Similar permits, approvals or consent orders are required in other jurisdictions, such as in India with regard to the Environment (Protection) Act 1986 and in China with regard to the Law on Prevention and Control of Atmospheric Pollution. ASTA is in possession of all relevant emission-related permits for all its facilities.

20.3.2 Hazardous Substances

As ASTA uses hazardous substances in the course of the enameling processes, it is subject to several restrictions and requirements which apply for the access and usage of chemicals and hazardous substances. In the EU, these issues are covered by REACH. The legal framework of REACH encompasses the import, manufacture and use of chemicals. Under REACH, companies have to collect information on the properties and uses of the substances they manufacture or import into the EU above one ton a year and have to assess the environmental hazards and potential risks presented by these substances. This information is registered by the European Chemicals Agency as competent authority. Furthermore, ASTA is subject to Directive 2011/65/EU on the restriction of the use of certain hazardous substances in electrical and electronic equipment, as amended ("**RoHS-2**"), requiring the

avoidance of certain restricted substances in the Company's products, such as mercury, cadmium or hexavalent chromium. RoHS-2 has been amended to add further restricted substances (*e.g.*, certain phthalates) and related exemptions are periodically updated. ASTA complies with the requirements of REACH (including ongoing communication duties in the supply chain) and RoHS-2 and periodically collects related information from its suppliers.

Outside the EU, many countries worldwide have adopted frameworks that aim to achieve the same results as REACH and RoHS-2. For example, the Chinese Draft Law on the Safety of Hazardous Chemicals was released for public comment in September 2025 and aims to strengthen lifecycle management, safety systems, and digital documentation for hazardous chemicals. Also, India is developing a chemicals management framework, introducing notification, registration, and restriction requirements for hazardous substances, with stricter compliance and reporting obligations.

20.3.3 Control of Major-accident Hazards

Due to ongoing improvements and the substitution of hazardous substances, ASTA's production site in Austria is no longer subject to the legal framework of the Directive (EU) 2012/18 ("**Seveso III**"), which specifies certain thresholds for hazardous substances. Seveso III aims at preventing at controlling major chemical accident hazards and minimizing their risks. Under Seveso III operators for lower-tier establishments must notify about the inventory of dangerous substances, draw-up a major accident prevention policy (MAPP), implement a MAPP by appropriate means and a safety management system and provide information to the competent authorities to identify the risks for domino effect.

20.3.4 Waste Disposal Regulations

The Group is subject to waste disposal regulations in all jurisdictions where it operates, including the requirements set out by the European Union. For example, under the EU Waste Framework Directive (Directive 2008/98/EC, as amended), which is implemented by Member States through national legislation, companies must manage waste in accordance with the waste hierarchy – prioritizing prevention, reuse, recycling, and recovery over disposal. Special rules apply to hazardous waste, including strict labelling, monitoring, and control obligations.

In addition, certain EU regulations – such as the Waste Shipment Regulation (Regulation (EC) No 1013/2006, as amended) – set directly applicable requirements for the transboundary movement of waste, ensuring safe and environmentally sound transport and disposal across EU borders. The "polluter pays" and "extended producer responsibility" principles further require producers to take financial and operational responsibility for the end-of-life management of their products and packaging. Non-compliance with these laws may result in fines, remediation obligations, and reputational risks.

20.4 International Trade

Due to its international business activities, ASTA must also observe economic sanctions and embargoes. When supplying its products to customers around the globe, but also when sourcing raw materials from its suppliers, ASTA may be affected by economic sanctions and embargoes, which are subject to frequent changes as sanctions lists are updated on a regular basis. Such measures can take the form of comprehensive embargoes (total embargoes), partial embargoes, sectoral or financial embargoes and may be directed at countries, organizations, groups, non-state entities and individuals. Trade sanctions usually prohibit placing assets of any kind at the disposal of sanctioned persons, groups and entities or providing them with any economic resources. In addition, trade sanctions may also target certain goods and technologies. These measures can include export and import bans, restrictions on the supply of, e.g., dual-use items, and prohibitions on providing technical assistance or services related to certain products.

They can be based on national legislation (this is the case, for example, in Germany, the United Kingdom or the United States), but also on acts of supranational organizations such as the EU Council Regulation (EC) No. 2580/2001 of December 27, 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism, EU Council Regulation (EC) No. 881/2002 of May 27, 2002 imposing certain specific restrictive measures directed against certain persons and entities, Council Regulation (EU) No. 269/2014 of March 17, 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, Council Regulation (EU) No. 833/2014 of July 31, 2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine, and Council Regulation (EU) 2022/263 of February 23, 2022 concerning restrictive measures in response to the illegal recognition, occupation or annexation by the Russian Federation of certain non-government controlled areas of Ukraine, each of such regulations as amended from time to time. These measures

have been expanded and updated through multiple EU sanctions packages since 2022, including enhanced export controls, anti-circumvention tools and listing criteria targeting Russia and Belarus. Such EU trade sanctions generally have a broad scope, applying (i) within the territory of the EU Member States, (ii) to any person inside or outside the territory of the EU who is a national of a Member State, (iii) to any legal person, entity or body which is incorporated or constituted under the law of a Member State whether acting inside or outside the EU, and (iv) to any legal person, entity, or body in respect of any business done in whole or in part within the EU.

As of the date of this Prospectus, the Company has no direct exposure with persons in Russia, in Belarus, on the Crimea peninsula or in the city of Sevastopol, or in the non-governmental controlled areas of Ukraine, as defined under the term "specified territories" in Council Regulation (EU) 2022/263 of February 23, 2022, as amended from time to time. As of the date of the Prospectus, management continues to monitor sanctions developments and is convinced that ASTA's business is in compliance with any applicable sanction regulations.

In order to prevent the violation of embargoes or sanctions, ASTA follows strict internal procedures when sourcing raw materials or selling its products to any customers. In this context, ASTA regularly conducts compliance checks for risk countries (as contained in the OECD risk list), whether ASTA serves any customers in such countries and whether any sanctions regulations apply to a particular country and/or customer. These controls include screening against EU, U.S. (OFAC), UK and other applicable sanctions lists, end-use/end-user diligence, and monitoring of high-risk transshipment routes to mitigate circumvention risks. ASTA also takes precautions with regard to trade restrictions on goods, including export and import bans, restrictions on dual-use items, and prohibitions on providing sanctioned goods-related services.

20.5 Trade and Supply Chain Due Diligence

The Group also must comply with the Directive (EU) 2024/1760 of 13 June 2024 (EU Corporate Sustainability Due Diligence), as amended, which obliges companies to identify, prevent, and mitigate adverse human rights and environmental impacts in their own operations and throughout their supply chains. This includes establishing effective risk management systems, conducting regular supplier assessments, and implementing remediation measures where necessary.

Especially, the Group is committed to responsible sourcing and complies with the EU Conflict Minerals Regulation (Regulation (EU) 2017/821, as amended), which requires companies to ensure that tin, tungsten, tantalum, and gold used in their products are sourced from conflict-free regions. The requirements began to apply on January 1, 2021, and applies directly to companies that import tin, tungsten, tantalum and gold minerals and metals into the EU, no matter where they originate.

The Group has established due diligence processes to trace the origin of these minerals, assess supplier practices, and prevent the financing of armed conflict or human rights abuses through its supply chain.

21. Underwriting

21.1 Underwriting

Subject to the terms and conditions of the Underwriting Agreement concluded between the Company, ETV GmbH, Makra GmbH, the Underwriters and the Co-Lead Manager, and subject to the terms of the volume agreement for the New Shares to be concluded by the Company and the Underwriters on or about January 28, 2026 and the pricing agreement to be concluded by the Company, ETV GmbH, Makra GmbH and the Underwriters on or about January 29, 2026, the Underwriters have severally agreed to purchase up to a maximum number of 6,781,272 Offered Shares to be placed in the Offering. The maximum number of New Shares (*i.e.*, 4,545,454 New Shares) will only be placed if the Offer Price is determined at the low end of the Offer Price Range, given that the number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million, while the maximum number of Secondary Shares will only be placed if the Offer Price is determined at the high end of the Offer Price Range because the Selling Shareholders intend for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the ESOP (see "*13.11 Management and Employee Stock Option Program*") and the option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire Existing Shares from ETV GmbH (see "*13.6 Shares Held by Board Members*"). The Underwriters and the Company intend to agree on the final number of New Shares to be placed in the Offering in a volume agreement expected to be entered into on or about January 28, 2026, and the Company, ETV GmbH, Makra GmbH, the Underwriters and the Co-Lead Manager intend to agree on the final number of Offered Shares to be placed in the Offering and the Offer Price in a pricing agreement expected to be entered into on or about January 29, 2026, both of which will be conditional for the purchase obligations of the Underwriters. In any event, each Underwriter is obligated to acquire only up to the maximum number of Offered Shares set forth below next to the relevant Underwriter's name:

Name	Maximum number of Offered Shares to be purchased*	Percentage of maximum number of Offered Shares to be purchased
Joh. Berenberg, Gossler & Co. KG	5,425,018	80
COMMERZBANK Aktiengesellschaft	678,127	10
Raiffeisen Bank International AG	678,127	10
Total	**6,781,272**	**100**

* The maximum number of New Shares will only be placed if the Offer Price is determined at the low end of the Offer Price Range, given that the number of New Shares to be placed depends on the envisaged gross proceeds for the Company of approximately EUR 125 million, while the maximum number of Secondary Shares will only be placed if the Offer Price is determined at the high end of the Offer Price Range because the Selling Shareholders intend for their joint shareholding in the Company to remain at least at 50.1%, after the effect of any future dilutions through the ESOP and the option granted to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH to acquire Existing Shares from ETV GmbH) and full exercise of the Greenshoe Option.

For the avoidance of doubt, Baader Bank AG as co-lead manager will not be obligated to, and will not, underwrite any Shares. The Underwriting Agreement provides that an underwriting, if any, will only be provided on a best efforts basis and that the obligations of the Underwriters are subject to certain conditions precedent, including the execution of a volume and pricing agreement and the absence of any material adverse change in the Company's business, certain force majeure provisions and the receipt of certain certificates, opinions and letters.

The Company will bear any fees in connection with the sale of the New Shares, while ETV GmbH and Makra GmbH will each bear any fees in connection with the sale of their Secondary Shares and, in case of ETV GmbH, the Greenshoe Shares, respectively. Assuming an Offer Price at the low end of the Offer Price Range, based on the issue and sale of 4,545,454 New Shares and 1,200,000 Secondary Shares, full exercise of the Greenshoe Option as well as full payment of the discretionary fee (corresponding to total fees payable to the Underwriters of approximately EUR 5.5 million), the costs of the Offering are estimated by the Company to total approximately EUR 8.8 million, including underwriting fees, legal, accounting and other costs. Assuming an Offer Price at the mid-point of the Offer Price Range, based on the issue and sale of 4,385,964 New Shares and 1,290,000 Secondary Shares, full exercise of the Greenshoe Option as well as full payment of the discretionary fee (corresponding to total fees payable to the Underwriters of approximately EUR 5.6 million), the costs of the Offering are estimated by the Company to total approximately EUR 9.0 million, including underwriting fees, legal, accounting and other costs. Assuming an Offer Price at the high end of the Offer Price Range, based on the issue and sale of 4,237,288 New Shares and 1,374,000 Secondary Shares, full exercise of the Greenshoe Option as well as full payment of the discretionary fee (corresponding to total fees payable to the Underwriters of approximately EUR 5.7 million), the costs of the Offering are estimated by the Company to total approximately EUR 9.1 million, including underwriting fees, legal, accounting and other costs. The decision to pay a discretionary fee and its amount will be in the sole discretion of the Company and ETV GmbH and Makra GmbH, respectively.

21.2 Indemnification

The Underwriting Agreement provides that the Company indemnifies the Banks against certain liabilities in connection with the Offering, including liabilities under applicable securities laws.

21.3 Termination of the Underwriting Agreement

The Underwriting Agreement will provide that the obligations of the Banks are subject to certain conditions precedent, including the absence of any material adverse change in the ASTA Group's financial condition or business affairs. The Underwriters will be entitled to terminate the Underwriting Agreement in certain circumstances, in particular in case of the occurrence of events of force majeure.

In the case of a termination of the Underwriting Agreement, the Offering will not take place, allocations of Offered Shares to investors will become ineffective, and investors have no claim regarding the delivery of the Offered Shares. Claims with respect to purchase fees already paid and costs incurred by an investor in connection with the purchase will solely be governed by the legal relationship between the investor and the financial intermediary to which the investor submitted its purchase order. Investors who engage in short-selling bear the risk of being unable to satisfy their delivery obligations.

21.4 Lock-up

The Company has agreed *vis-à-vis* the Banks not to (i) directly or indirectly issue, sell, offer, commit to sell or otherwise dispose of Shares or announce such offer, (ii) directly or indirectly issue, securitize, offer, commit to sell, otherwise dispose of any financial instruments carrying conversion or option rights with respect to the Company's Shares or announce such offer, (iii) announce or implement a capital increase from authorized capital, (iv) submit a resolution for a capital increase including new authorized capital to any shareholders' meeting; or, or (v) conduct any transactions (including derivative transactions) that would have an economic effect similar to the above measures, during a period of six months following the first day of trading, and for an additional period of six months thereafter, without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld or delayed. The lock-up obligation of the Company shall not apply to (a) the issuance, transfer or sale of Shares or other securities issued under management or employee participation programs or stock option plans to members of the management (including, for the avoidance of doubt, to members of the Company's management board) or employees of the Company or its affiliates, and (b) the issuance of shares against contributions in kind in connection with any acquisition, equity investment or joint venture directly to the partner in any such acquisition, equity investment or joint venture, provided that each transferee enters into its own lock-up undertaking substantially identical to the one of the Company.

ETV GmbH and Makra GmbH have agreed *vis-à-vis* the Banks, not to (i) offer, pledge, allot, market, distribute, sell, transfer or otherwise dispose of, directly or indirectly (including, but not limited to, the issuance or sale of any securities exchangeable into Company's Shares), any Company's Shares, (ii) cause or approve, directly or indirectly, the announcement, execution or implementation of any increase in the share capital of the Company or a direct or indirect placement of Company's Shares, (iii) propose, directly or indirectly, any increase in the share capital of the Company to any meeting of the shareholders for resolution, or vote in favor of such a proposed increase, (iv) cause or approve, directly or indirectly, the announcement, execution or proposal of any issuance of financial instruments constituting options or warrants convertible into Company's Shares; or (v) enter into a transaction or perform any action economically similar to those described in (i) to (iv) above, during a period of six months following the first day of trading and for an additional period of six months thereafter, without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld or delayed. The lock-up obligation shall not apply to (a) the sale or exchange of Shares in connection with a public tender offer for all publicly held Shares launched by a third party, (b) the sale or transfer of Shares to members of the management (including, for the avoidance of doubt, to members of the Company's management board) or employees of the Company or its affiliates under or in connection with a management or employee participation programs or stock option plans, or (c) the sale and transfer by ETV GmbH of up to 500,000 Shares to PI Beteiligungs- und Unternehmensberatungsgesellschaft mbH, a company controlled by the chairman of the supervisory board, Dr. Michael Pistauer, upon exercise of a purchase option granted to such company (see "*13.6. Shares Held by Board Members*") and provided that such company as purchaser will be bound by the lock-up obligation as to these Shares until the end of the lock-up period.

The members of the management board have agreed *vis-à-vis* the Banks not to, and not to agree to, the measures set forth in the lock-up undertaking for ETV GmbH and Makra GmbH under (i) through (v) above during a period of twelve months following the first day of trading. Any members of the supervisory board and other key employees or members of management that receive Shares prior to the launch or in the course of the Offering have agreed *vis-à-vis* the Banks, not to, and not agree to, the measures set forth in the lock-up undertaking for ETV

GmbH and Makra GmbH under (i) through (v) above during a period of six months following the first day of trading and for an additional period of six months thereafter, without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld or delayed. The lock-up obligations shall not apply to the sale or exchange of Shares in connection with a public tender offer for all publicly held Shares launched by a third party.

Siemens Energy has agreed not to offer, pledge, allot, market, distribute, sell, transfer or otherwise dispose of, directly or indirectly, any Shares purchased by it pursuant to the Siemens Energy Cornerstone Investment Agreement or enter into a transaction or perform any action economically similar to any of the foregoing during a period of six months following the first day of trading and for an additional period of six months thereafter without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld. The lock-up obligation shall not apply to transfers to any affiliate of the Siemens Energy and to the sale or exchange of Shares in connection with a public tender offer for all publicly held shares of the Company launched by a third party.

The Additional Cornerstone Investors have not entered into any lock-up undertakings.

21.5 Other Relations with the Underwriters

The Banks and certain of their respective affiliates have engaged in investment, consulting and financial transactions with ASTA Group and its affiliates in the ordinary course of their respective businesses and may continue to do so in the future. All investment, consulting and financial transactions with the Banks and their respective affiliates are conducted on an arm's length basis.

21.6 Over-Allotment and Greenshoe Option

To cover potential Over-Allotments, ETV GmbH has agreed to make available to the Sole Global Coordinator, acting on behalf of the Joint Bookrunners, up to 861,818 Over-Allotment Shares free of charge in the form of a securities loan. The total number of Over-Allotment Shares will not exceed 15% of the final number of the New Shares and Secondary Shares sold in the Offering.

Under the terms of the Underwriting Agreement and in connection with the Offering, ETV GmbH has granted the Sole Global Coordinator, acting on behalf of the Joint Bookrunners, an option, exercisable by the Sole Global Coordinator acting on behalf of the Joint Bookrunners, to purchase from ETV GmbH an up to number of existing Shares equal to the number of allotted Over-Allotment Shares at the Offer Price (less agreed commissions).

The Greenshoe Option may be exercised by the Sole Global Coordinator, acting on behalf of the Joint Bookrunners, in whole or in part and on one or more occasions at any time within a period of 30 calendar days after the first day of trading of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Sole Global Coordinator, acting on behalf of the Joint Bookrunners, is entitled to exercise the Greenshoe Option only to the extent Over-Allotments are made.

The number of Shares that can be acquired under the Greenshoe Option is reduced by the number of shares held by the Sole Global Coordinator in its function as Stabilization Manager on the date when the Greenshoe Option is exercised and that were acquired by the Stabilization Manager in the context of Stabilization Measures, if any. The Greenshoe Option will terminate not later than 30 calendar days after the commencement of trading of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

22. Recent Developments and Outlook

22.1 Recent Developments

Since September 30, 2025, the Company has delivered a strong operational performance, supported by solid demand across its core end markets. Order intake remained at a high level, reflecting structurally rising demand driven by the global energy transition and the Company's strong competitive positioning. At the same time, management is engaged in advanced discussions on additional long-term contracts, highlighting the mission-critical nature of the Company's products. Production facilities are currently operating at or near full capacity. The ramp-up of the new Bosnian facility is progressing in line with plan and is expected to contribute increasingly to volumes, further strengthening the Company's manufacturing footprint and positioning.

Since September 30, 2025, the Company and/or its subsidiaries entered into several related party agreements, including a transitional services agreement with Montana Aerospace, a binding preliminary contract with Montana Tech Components AG relating to the transfer (*inter alia*) of property and buildings of the Company's subsidiaries, a cost reimbursement and indemnification agreement with ETV GmbH and Makra GmbH, an advisory agreement with MTC Services GmbH and a guarantee fee agreement with Montana Aerospace. For more information, see "*15 Related Party Transactions*".

On December 23, 2025, the Company, ETV GmbH and Makra GmbH entered into the Siemens Energy Cornerstone Investment Agreement with Siemens Energy, pursuant to which Siemens Energy has committed to purchase Offered Shares with an aggregate value of EUR 25 million in the Offering (for further details, see "*4.10. Cornerstone Investments*").

On January 8, 2026, the Company's shareholders' meeting resolved to, *inter alia*, convert its Shares from registered shares to bearer shares. In addition, on January 8, 2026, the Company's shareholders' meeting elected Johannes Linden and Christian Kern as members of the Company's supervisory board.

On January 13 and 14, 2026, respectively, the Company entered into the Additional Cornerstone Investment Agreements with the Additional Cornerstone Investors, pursuant to which the Additional Cornerstone Investors have committed to purchase Offered Shares with an aggregate value of EUR 30 million in the Offering (for further details, see "*4.10. Cornerstone Investments*").

Other than that, there have been no material recent developments affecting the Group's financial performance or financial position since September 30, 2025, the end of the last financial period for which financial information has been published to the date of this Prospectus.

22.2 Outlook

Certain statements in this section, including in particular the unaudited financial targets described below, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and the Group's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under "IV. Forward Looking Statements" and "3. Risk Factors". For additional information regarding factors that management believes could have a substantial effect on the Group's results of operations, see also "10.2. Material Factors Affecting ASTA's Results of Operations and Financial Condition". Investors are strongly urged not to place undue reliance on any of the statements set forth below. The Group's financial targets have been prepared on the basis of a large number of assumptions and estimates, all of which are subject to numerous and significant uncertainties, which could cause its actual results to differ materially from the financial targets discussed herein. While these assumptions are reasonably held by management, certain of the assumptions, estimates, uncertainties and contingencies relating to the financial targets are outside of the Group's control. The Group can give no assurance that the targets and outlook described below will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described below.

In terms of net sales, the Group expects increasing volume growth driven by, among other things, the accelerating transition to greener and more decentralized energy generation and transmission solutions as well as the growth of energy grids increasing the need for infrastructure that supports generation and transmission. Furthermore, the Group believes the build-up of data centers, driven by surging data requirements, to markedly intensify energy consumption, supporting the expected increase of the volume growth of the Group's net sales. For the period from

January 1, 2025 to December 31, 2025, the Company estimates its net sales to be approximately EUR 680 million. As to the underlying factors and assumptions, see "*9. Profit Estimate*".

ASTA began phasing out its remaining lower-margin round-wire activities (a small part of its overall business) in mid-2025 and re-deploying them into flat wire capacity. This planned wind-down of ASTA's round-wire activities is progressing well and is expected to affect the phasing of 2026 net sales, with growth more weighted towards the second half of the financial year as round-wire volumes will progressively decrease. Building on this strategic shift, ASTA has already reallocated its human and technical resources toward the production of higher-value flat and shaped wires, to further focus its portfolio and strengthen the overall margin profile as part of the Group's concentration on solutions with stronger margin potential, which offer deeper customer integration and alignment with long-term electrification needs.

In the long-term, the Group has the ambition to achieve net sales of greater than EUR 1.0 billion annually with a mid-single digit net sales CAGR expected in the mid- to long-term.

In terms of net-value sales ratio, calculated as net-value sales (where net-value sales is equal to net sales net of cost of materials, supplies and services) divided by net sales, the Group has formulated a long-term ambition to enhance the value contribution of its net sales. This includes a strategic pathway with an aspiration that it could approach a net-value sales ratio in the mid-twenties percentage range over time, subject to market conditions. Because the Group's cost structure is not rigid, the Company expects that the Group's costs will fluctuate significantly over time.

With regard to the CAPEX Net Sales Ratio, the Group estimates a mid-single-digit percentage for the period from January 1, 2025 to December 31, 2025. In the mid-term, the Group has the ambition for its CAPEX Net Sales Ratio to be in a range from a low-single-digit percentage to a mid- to high-single-digit percentage. For the long-term, the Group's ambition for its CAPEX Net Sales Ratio is for it to represent a low-single-digit percentage. Underlying key drivers for this ambition are an expected one-off increase of growth CAPEX in 2026 to finance the ongoing capacity expansion and in-house recycling activities in Europe, with a decrease anticipated in 2027 followed by a gradual decline through the remainder of the mid-term. Total CAPEX over the period 2025 through 2027 is expected to be approximately EUR 90 million to EUR 120 million. Maintenance CAPEX is expected to remain limited.

In terms of the trade working capital (defined as sum of inventories and trade receivables subtracted from trade payables), the Group expects a higher share of in-house recycled copper replacing external supplies to gradually increase the Group's inventory levels while enhancing its supply security and process integration. For the period from January 1, 2025 to December 31, 2025, the Group estimates its trade working capital to represent a mid-single digit percentage share of net sales. Following completion of the Offering, the Group plans to continue its discipline in trade working capital management and has the ambition to achieve a trade working capital in the mid-term equal to a mid-to high-single digit percentage share net sales, and in the long-term equal to a high-single digit percentage share of net sales.

For the period from January 1, 2025 to December 31, 2025, the Company estimates its EBITDA (as defined in "*9.2. Definition of EBITDA*") to be between EUR 45 million and EUR 47 million. As to the underlying factors and assumptions, see "*9. Profit Estimate*".

Investors are strongly urged not to place undue reliance on any of the statements set forth above. Investors are also urged to review the sections "*IV. Forward Looking Statements*" and "*3. Risk Factors*" when considering the statements made above.

23. Glossary of Technical Terms

The following technical terms and abbreviations when used in this Prospectus have the definitions ascribed to them opposite below, except where otherwise indicated:

Term or abbreviation	Definition
Busbar	A metallic strip or bar used for high-power distribution.
Casthouse (*Gießerei*)	In a casthouse, the molten copper (or any other metal) is brought into the desired form, *e.g.* wires.
Conductor (*Leiter*)	A conductor, or electrical conductor, is a substance or material which allows electricity to flow through it. In a conductor, electrical charge carriers, usually electrons or ions, move easily from atom to atom when voltage is applied. Most metals like copper are considered good conductors.
CTCs, Continuously transposed conductor (*Drillleiter*)	Continuously transposed conductors (CTCs) are used in high-power transformers. CTCs consist of a group of rectangular, insulated (enameled) copper wires (*i.e.*, conductors), which are transposed to create a kind of rectangular strand.
Dielectric strength	The maximum electric field that a material can withstand under ideal conditions without undergoing electrical breakdown and becoming electrically conductive (*i.e.*, without failure of its insulating properties).
Eddy currents (*Wirbelströme*)	Loops of electronic current induced within conductors by a changing magnetic field in the conductor or by the relative motion of a conductor in a magnetic field.
EJ	Exajoule. An exajoule is a unit of energy equal to 10^{18} joules, or one quintillion joules. It is a very large unit of energy used for large-scale applications (to describe things like national or global energy consumption and production). One exajoule is roughly equivalent to 277.8 terawatt-hours (TWh).
Energy intensity	Energy intensity is a measure of the energy (in-)efficiency of an economy. It is calculated as units of energy per unit of GDP, where high energy intensity indicates a high price or cost of converting energy into GDP and low energy intensity indicates a lower price of converting energy into GDP.
Enamel (*Email*)	A type of thin insulation coating.
Epoxy coating (*Epoxidbeschichtung*)	A coating compound consisting of an epoxy resin and a polyamine hardener.
EV	Electric vehicle.
Extrusion	Process used to create objects of a fixed cross-sectional profile by pushing material through a die.
Generator	In electricity generation, a generator is a device that converts motive power or fuel-based power into electric power for use in an external circuit.
Hairpin technology	A winding technology for stators in electric motors and generators, also used for traction applications in electric vehicles. Hairpin technology is based on sold, flat copper bars which are inserted into the stator stack. These copper bars ("hairpins") consist of enameled copper wire bent into a U shape, similar to the geometry of hairpins.
High-voltage	Voltage as above 1000 V for alternating current, and at least 1500 V for direct current.
Netting tape CTC	Gitterbanddrillleiter.
Roebelbar	Bars which comprise a plurality of essentially parallel, transposed conductor elements, which, lying over and/or next to one another, form a bar with an essentially rectangular cross-section, surrounded on the outside by an insulation, for purposes of an improved current distribution and performance.
PAI	Polyamidimide.
PI	Polyimide.
PEEK insulation	PEEK (polyether ether ketone) insulation, which is a thermoplastic with special mechanical and chemical resistance properties that is applied to a copper wire by way of extrusion. The PEEK insulation is heat resistant up to 320 degrees Celsius. It is specifically designed for motors and for the e-mobility sector.

Powertrain (*Antriebssystem*)	An assembly of every component which pushes a vehicle forward.
PVF	Polyvinylformal.
R&D	Research and Development.
SuedLink project	A power grid development project relating to two approximately 700 km underground high-voltage transmission lines connecting North and South Germany and transporting mainly green power from wind farms to consumption centers.
SuedOstLink project	A power grid development project relating to an approximately 540 km underground high-voltage transmission line connecting the Eastern parts of North and South Germany and transporting green power from wind farms to consumption centers.
TG continuously transposed conductor	A specific type of a continuously transposed conductor, for which ASTA holds a patent and which it co-developed together with its key blue-chip customer Siemens Energy in 2012. It includes the axial transposing of two simultaneously wound conductors. TG refers to the initials of the surnames of the two leading engineers for this project.
Tier-1 supplier	The top-tier supplier within a supply chain. The Tier-1 supplier is the direct supplier of the final or close-to-final product or main component, usually delivering this product or main component to the original equipment manufacturer (OEM).
Transformer (*Transformator*)	A device used in the power transmission of electric energy.

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ISSUER

ASTA Energy Solutions AG
Oed 1
A-2755 Oed
Austria

SOLE GLOBAL COORDINATOR

Joh. Berenberg, Gossler & Co. KG
Überseering 28
D-22297 Hamburg
Germany

JOINT BOOKRUNNERS

Joh. Berenberg, Gossler & Co. KG
Überseering 28
D-22297 Hamburg
Germany

COMMERZBANK Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
D-60311 Frankfurt am Main
Germany

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

CO-LEAD MANAGER

Baader Bank AG
Weihenstephaner Str. 4
D-85716 Unterschleißheim
Germany

LEGAL ADVISERS TO THE ISSUER

DLA Piper
Weiss-Tessbach Rechtsanwälte GmbH
Schottenring 2-6
A-1010 Vienna
Austria

DLA Piper
UK LLP
Neue Mainzer Straße 6-10
D-60311 Frankfurt am Main
Germany

LEGAL ADVISERS TO THE SOLE GLOBAL COORDINATOR AND THE JOINT BOOKRUNNERS

Linklaters
Taunusanlage 8
D-60329 Frankfurt
Germany

Schönherr
Schottenring 19
A-1010 Vienna
Austria

AUDITORS

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Porzellangasse 51
A-1090 Vienna
Austria

Interim Condensed Consolidated Financial Statements
for the nine-month period ended September 30, 2025

Condensed consolidated statement of financial position as of September 30, 2025

(in TEUR)	Notes	30.09.2025	31.12.2024
ASSETS			
Intangible assets and goodwill		4 745	4 901
Property, plant and equipment		97 900	83 647
Other receivables and assets	**2/9**	10 782	8 457
Deferred tax assets		557	498
Non-current assets		**113 985**	**97 504**
Inventories	**8**	67 819	75 093
Trade receivables	**2/9**	57 400	55 215
Income tax receivables		219	186
Receivables from related parties	**9**	493	424
Other receivables and assets	**2/9**	30 950	27 943
Cash and cash equivalents	**9**	53 152	30 604
Current assets		**210 033**	**189 466**
TOTAL ASSETS		**324 018**	**286 970**
EQUITY AND LIABILITIES			
Share capital	**11**	10 000	10 000
Capital reserves	**11**	123 590	123 234
Retained earnings	**11**	-61 886	-74 680
Equity attributable to owners of ASTA Energy Solutions AG	**11**	**71 704**	**58 554**
Bank loans and borrowings	**9**	1 203	0
Loans from related parties	**2/9**	79 751	52 927
Other financial liabilities	**10**	1 209	841
Deferred tax liabilities		0	1 300
Provisions		17 414	16 519
Employee benefits		4 436	4 384
Other liabilities		3 560	3 279
Non-current liabilities		**107 573**	**79 250**
Bank loans and borrowings	**9**	26 330	18 177
Loans from related parties	**2/9**	425	850
Other financial liabilities	**10**	939	702
Tax liabilities	**9**	2 424	954
Provisions		2 340	3 712
Employee benefits		10 106	8 203
Trade payables	**2/9**	78 893	97 771
Contract liabilities		408	1 274
Accruals	**9**	7 789	8 171
Liabilities from related parties	**9**	1 280	1 693
Other liabilities	**9**	13 805	7 657
Current liabilities		**144 739**	**149 164**
TOTAL LIABILITIES		**252 313**	**228 415**
TOTAL EQUITY AND LIABILITIES		**324 018**	**286 970**

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed consolidated statement of profit or loss for the nine month period ended September 30, 2025 (September 30, 2024 unreviewed)

		For the nine months ended September 30	
(in TEUR)	Notes	2025	2024
Net sales	**2/7**	**526 344**	**469 420**
Change in finished and unfinished goods	**8**	63	13 047
Own work capitalised		284	50
Other operating income		1 059	368
Cost of materials, supplies and services		-415 720	-387 853
Personnel expenses		-42 149	-38 362
Other operating expenses		-33 284	-31 220
EBITDA*		**36 597**	**25 450**
Depreciation and amortization		-6 939	-7 067
Operating result		**29 658**	**18 383**
Interest income		4 595	2 431
Interest expenses		-12 936	-13 090
Other financial income		891	12
Other financial expenses		-2 399	-5 165
Financial result		**-9 849**	**-15 813**
Result before tax		**19 809**	**2 570**
Income tax income (expenses)		-3 495	-1 449
Result for the period		**16 314**	**1 121**
Thereof attributable to:			
Owners of ASTA Energy Solutions AG		16 314	1 121

* EBITDA is calculated as result for the year before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.

	2025	2024
Weighted average of ordinary shares as of September 30	10 000 000	10 000 000

	For the nine months ended September 30	
Earnings per share (in EUR)*	**2025**	**2024**
Basic earnings per share	1,63	0,11
Diluted earnings per share	1,63	0,11

* The Earning per share is calculated by dividing the result for the period by the average share capital. The share capital is divided into 10.000.000 no-par value bearer shares, each with a calculated notional amount of EUR 1,00.

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed consolidated statement of profit or loss and other comprehensive income (loss) (OCI) for the nine month period ended September 30, 2025 (September 30, 2024 unreviewed)

	For the nine months ended September 30	
(in TEUR)	**2025**	**2024**
Result for the period	**16 314**	**1 121**
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit liability (asset)	0	0
Related taxes	0	0
	0	**0**
Items that are or may be reclassified subsequently to profit or loss		
Foreign exchange differences	-1 870	-3 292
Effective portion of changes in fair value of cash flow hedges	-1 958	-821
Related taxes	308	0
	-3 520	**-4 113**
Other comprehensive income (loss) for the period, net of tax	**-3 520**	**-4 113**
Total comprehensive income (loss) for the period	**12 794**	**-2 992**
Thereof attributable to:		
Owners of ASTA Energy Solutions AG	12 794	-2 992

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed consolidated statement of cash flows for the nine-month period ended September 30, 2025 (September 30, 2024 unreviewed)

(in TEUR)	Notes	For the nine months ended September 30 2025	2024
Cash flow from operating activities			
Result before tax		19 809	2 570
Net interest income		8 341	10 659
Depreciation and amortization		6 939	7 067
Gains and losses from disposals of property, plant and equipment and intangible assets		102	16
Other non-cash income and expenses		-1 916	6 060
Subtotal		*33 275*	*26 372*
Changes in assets and liabilities:			
Inventories		7 174	-21 602
Trade receivables and other current assets		-9 581	9 164
Trade payables and other current liabilities		-11 952	6 358
Provisions and liabilities for employee benefits		-887	222
Subtotal		*-15 246*	*-5 858*
Income taxes paid		-2 896	-887
NET CASH FROM OPERATING ACTIVITIES		**15 133**	**19 627**
Cash flow from investing activities			
Acquisition of subsidiaries less cash acquired		0	-2 260
Acquisition of intangible assets and property, plant and equipment		-21 085	-13 891
Disposal of intangible assets and property, plant and equipment		191	1
Interest received		4 595	2 428
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		**-16 299**	**-13 722**
Cash flow from financing activities			
Capital contribution *		0	30 000
Issuance of interest-bearing liabilities		23 656	16 035
Repayment of interest-bearing liabilities		-13 153	-19 558
Issuance of interest-bearing liabilities from related parties		37 297	6 614
Repayment of interest-bearing liabilities from related parties		-10 899	-20 270
Payment of lease liabilities		-633	-548
Interest paid		-11 716	-12 278
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		**24 552**	**-5**
Net Change in cash and cash equivalents		**23 386**	**5 900**
Cash and cash equivalents as at January, 1		30 604	36 584
Effect of exchange rate changes on cash and cash equivalents		-838	-1 274
Cash and cash equivalents as at September, 30		**53 152**	**41 210**

* Share premium payment of TEUR 30.000 on July 30, 2024

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed consolidated statement of changes in equity as of September 30, 2025

(in TEUR)	Notes	Attributable to owners of the Company						
		Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	Total
Balance as of January 1, 2025	**11**	**10 000**	**123 234**	**-7 234**	**672**	**-68 117**	**-74 680**	**58 554**
Transactions with owners of the company								
Effect of share-based payments	**12**		356				0	356
Total		**0**	**356**	**0**	**0**	**0**	**0**	**356**
Total comprehensive income / loss for the period								
Result for the period						16 314	16 314	16 314
Other comprehensive loss for the period, net of tax				-1 870	-1 650	0	-3 520	-3 520
Total				**-1 870**	**-1 650**	**16 314**	**12 794**	**12 794**
Balance as of September 30, 2025	**11**	**10 000**	**123 590**	**-9 104**	**-978**	**-51 803**	**-61 886**	**71 704**

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed consolidated statement of changes in equity as of September 30, 2024 (unreviewed)

(in TEUR)	Notes	Attributable to owners of the Company						
		Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	Total
Balance as of January 1, 2024	**11**	**10 000**	**93 210**	**-4 930**	**-175**	**-72 719**	**-77 824**	**25 386**
Transactions with owners of the company								
Capital contribution			30 000				0	30 000
Effect of share-based payments	**12**		99				0	99
Total			**30 099**	**0**	**0**	**0**	**0**	**30 099**
Total comprehensive income / loss for the period								
Result for the period						1 121	1 121	1 121
Other comprehensive loss for the period, net of tax				-3 292	-821	0	-4 113	-4 113
Total				**-3 292**	**-821**	**1 121**	**-2 992**	**-2 992**
Balance as of September 30, 2024	**11**	**10 000**	**123 310**	**-8 222**	**-996**	**-71 598**	**-80 817**	**52 493**

The notes on pages F-9 to F-21 are an integral part of the interim condensed consolidated financial statements for the period ended September 30, 2025.

Condensed Notes to the interim condensed consolidated financial statements for the nine months period ended September 30, 2025 (September 30, 2024 unreviewed)

1. Reporting entity

ASTA Energy Solutions AG ("ASTA ES" or "the Company" or "ASTA Group") is a worldwide supplier of high-quality insulated winding material and round wire made of copper or aluminum for use in electrical machinery in the high-energy sector for transformers, generators or automotive industry.

ASTA ES is incorporated in Austria with its registered office in Oed, Austria. These interim condensed consolidated financial statements have been prepared for the nine months ended September 30, 2025, and comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

The controlling parent company of ASTA Energy Solutions AG was Montana Aerospace AG, which is controlled by Montana Tech Components AG, until September 26, 2025.

Since September 27, 2025, following the carve-out, the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The ultimate beneficial owner of ASTA Energy Solutions AG is DDr. Michael Tojner.

2. Significant changes in the reporting periods

Since September 27, 2025 the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The ultimate beneficial owner is DDr. Michael Tojner.

Despite the change of ownership, former intercompany loans have been prolonged and partially combined in September 2025.

September 30, 2025:

(in TEUR)	Original currency	Maturity	Credit line	Carrying amount in reporting currency
Loan	EUR	31.12.2030	1 200	1 444
Loan *	EUR	31.12.2028	4 400	4 680
Loan	EUR	31.12.2030	49 000	49 073
Loan	EUR	31.12.2029	28 850	7 488
Loan	EUR	31.12.2029	10 600	10 579
Loan	USD	31.12.2028	6 941	6 912
Total				**80 176**
Thereof non-current				79 751
Thereof current				425

* The loan balance is split between current and non-current loans.

December 31, 2024:

(in TEUR)	Original currency	Maturity	Credit line	Carrying amount in reporting currency
Loan	EUR	30.04.2026	25 900	4 483
Loan	EUR	31.12.2026	10 400	10 880
Loan	EUR	31.12.2027	3 900	3 782
Loan	EUR	31.12.2028	28 850	8 872
Loan	EUR	31.12.2027	8 190	8 221
Loan	EUR	31.12.2028	3 100	3 210
Loan	USD	29.12.2026	3 500	3 489
Loan	USD	17.11.2026	4 500	4 470
Loan	EUR	31.12.2030	1 200	1 385
Loan*	EUR	31.12.2028	4 680	4 985
Total				**53 777**
Thereof non-current				52 927
Thereof current				850

* The loan balance is split between current and non-current loans.

There were no changes in the scope of consolidation in the first 9 months of 2025.

Development in the normal course of business Net sales increased and operating result increased related to higher demand in the market.

As per September 30, 2025, other receivables with a carrying amount of TEUR 30.950 (2024: TEUR 27.943) mainly increased due to tax receivables in Brazil with a carrying amount of TEUR 16.472 (2024: TEUR 14.034).

Increase of trade receivables and decrease of trade payables was covered by an increase of bank loans and loans due to related companies.

3. Basis of accounting

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last consolidated financial statements as of December 31, 2024 ("last consolidated financial statements"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated financial statements as of December 31, 2024.

The accounting policies adopted are consistent with those of the previous financial year (last consolidated financial statements of ASTA Energy Solutions AG as of December 31, 2024).
The Group's sales were not subject to seasonal variations during the reporting period. The interim condensed consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated. All amounts are in thousands of euros unless otherwise stated. These interim condensed consolidated financial statements for the nine-month period ended September 30, 2025, were authorized for issue by the Board of Managers on November 21, 2025.

Annotation to rounding

Rounding differences may occur in the total of rounded amounts or percentages due to the use of automated calculation aids.

4. Functional and presentation currency

These interim condensed consolidated financial statements as of September 30, 2025, are presented in Euro (EUR). The Group's functional currency is the Euro (EUR). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

5. Use of judgements and estimates

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those described in the last consolidated financial statements as of December 31, 2024.

5.1. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

6. Changes in significant accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024. For these interim condensed consolidated financial statements, no changes in significant accounting policies were identified compared to the Group's last consolidated financial statements as of December 31, 2024.

7. Segment reporting

7.1. Basis for segmentation

Operating segments requiring to be reported are determined on the basis of a management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as internal financial reporting to the chief operating decision maker. In the case of ASTA Group, the chief operating decision maker was in the Board of Montana Aerospace AG until September 26, 2025.

The reporting is prepared for the segment "Energy".

The Group operates in one industry segment which encompasses the production of round and flat wire for the "Energy" segment. The allocation of resources and performance assessment is made at Group level. The Group's organization is not divided into business units, neither in the management structure nor in the internal reporting system.

The Group has the following production factories:

- Production plant Oed (Austria)
- Production plant Cazin (Bosnia and Herzegovina)
- Production plant Cerquilho (Brazil)
- Production plant Tres Corações (Brazil)
- Production plant Baoying (China)
- Production plant Vadodara (India)

The segment information is presented as provided to the Board of Directors in their role as Chief Operating Decision Maker (CODM) and to the Group Management in their role as operational management. The Chief Operating Decision Maker (CODM) receives a monthly reporting, which includes figures on a Group wide level. Both figures, Net sales and EBITDA, are of relevance for the management with regard to the control. For the single products, no segment manager is installed and neither an allocation of resources nor a performance review for single products is done by the CODM.

Energy

The **Energy segment** produces components for the energy infrastructure. The segment specializes in copper processing and has high-level expertise in copper refinement and insulation systems.

The accounting and measurement policies for the segment reporting are based on the IFRS used in the present interim condensed consolidated financial statements.

7.2. Entity-wide disclosures

Geographic information

	For the nine months ended September 30,			
	2025		2024	
(in TEUR)	Net sales*	Non-current assets**	Net sales*	Non-current assets**
Germany	36 141		29 366	
Austria	18 903	22 337	16 599	20 444
Croatia	14 826		12 182	
Slovenia	9 753		9 577	
Sweden	11 851		8 758	
Spain	8 026		7 164	
Italy	6 363		4 597	
Turkey	10 191		4 743	
Hungary	8 758		4 941	
UK	5 388		3 250	
Portugal	686		3 311	
Poland	4 765		2 650	
Finland	1 219		2 430	
Bosnia and Herzegovina	144	29 202	241	13 016
Russia	-		-	
Rest of Europe	2 844		2 136	
Brazil	174 357	37 428	165 028	34 378
USA	27 663		20 220	
Mexico	20 802		13 852	
Canada	7 434		3 365	
rest of America	31 551		34 621	
China	69 319	9 648	76 993	8 152
India	28 684	4 030	25 711	4 628
Indonesia	13 407		6 999	
Rest of Asia	8 831		6 495	
Africa, Australia and New Zealand	4 438		4 191	
Total	**526 344**	**102 645**	**469 420**	**80 618**

* The geographic information on Net sales in the table above is based on the customers' location.
** Non-current assets include in this respect property, plant and equipment and intangible assets.

Products and services

The Group's Net sales and trade receivables are detailed as follows:

	For the nine months ended September 30,			
	2025		2024	
(in TEUR)	Net sales	Trade receivables	Net sales	Trade receivables
product sales	**526 344**	**57 400**	**469 420**	**41 249**

Key accounts

For the nine months ended September 30, 2025, no transactions with a legal entity accounted for 10% or more of the Group sales.

8. Inventories

Inventories are distributed amongst the individual items as follows:

(in TEUR)	30.09.2025	31.12.2024
Raw materials and supplies	37 696	45 326
Tools and replacement parts	2 450	1 808
Unfinished goods and services	13 915	12 955
Finished goods and merchandise goods	13 457	14 672
Payments in advance	301	332
Inventories	**67 819**	**75 093**

Inventories with a carrying amount of TEUR 4.478 (2024: TEUR 4.477) are pledged as security for liabilities.

The write-down of inventories recognized as an expense in “cost of materials” for the first nine months of 2025 amounts to TEUR 409 (in the first nine months 2024: TEUR 1.822).

As of September 30, 2025, the cumulated write-offs for inventories in the statement of financial positions amount to TEUR 1.684 (as of September 2024: TEUR 2.484) as a result of the write-down to net realizable value.

9. Financial instruments – fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair values for trade and other receivables, trade and other payables, bank loans and borrowings, lease liabilities and loan liabilities from related companies are not included in the table below. Their book values essentially correspond to the fair values. Bank loans and borrowings are mainly bearing variable interest rates.

30 September 2025	Carrying amount					Fair value			
(in TEUR)	Measured at fair value - hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets - measured at fair value									
Forward exchange contracts (hedge accounting)	519	0	0	0	519		519		519
Securities	0	9	0	0	9		9		9
	519	**9**	**0**	**0**	**528**				
Financial assets - not measured at fair value									
Escrow Account	0	0	4 221	0	4 221	4 221			4 221
Trade receivables **	0	0	57 400	0	57 400				
Other receivables from related parties **	0	0	493	0	493				
Other receivables and assets	0	0	16 947	0	16 947				
Cash and cash equivalents *	0	0	53 152	0	53 152				
	0	**0**	**132 213**	**0**	**132 213**				
Financial liabilities - measured at fair value									
Forward exchange contracts (hedge accounting)	2 965	0	0	0	2 965		2 965		2 965
	2 965	**0**	**0**	**0**	**2 965**				
Financial liabilities - not measured at fair value									
Bank loans and borrowings **	0	0	0	27 534	27 534		27 534		27 534
Loans from related parties	0	0	0	80 177	80 177		78 976		78 976
Lease liabilities**	0	0	0	2 147	2 147				
Trade payables**	0	0	0	78 893	78 893				
Other Liabilities to related parties **	0	0	0	1 280	1 280				
Accruals	0	0	0	7 789	7 789				
Other liabilities - purchase price	0	0	0	4 221	4 221				
Other liabilities **	0	0	0	4 352	4 352				
	0	**0**	**0**	**206 393**	**206 393**				

* cash and cash equivalents contain restricted cash of an amount of TEUR 2.053 in China.
** fair values of “trade and other receivables, lease liabilities, trade and other liabilities and bank loans and borrowings” correspond to the carrying amounts

31 December 2024	Carrying amount					Fair value			
(in TEUR)	Measured at fair value – hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets - measured at fair value									
Forward exchange contracts (hedge accounting)	39	0	0	0	39		39		39
Swap exchange contracts (hedge accounting)	660	0	0	0	660		660		660
Commodityforwards (hedge accounting)	462	0	0	0	462		462		462
Securities	0	168	0	0	168		168		168
	1 160	**168**	**0**	**0**	**1 329**				
Financial assets - not measured at fair value									
Escrow Account	0	0	3 735	0	3 735	3 735			3 735
Trade receivables **	0	0	55 215	0	55 215				
Other receivables from affiliated companies **	0	0	424	0	424				
Other receivables and assets	0	0	13 692	0	13 692				
Cash and cash equivalents *	0	0	30 604	0	30 604				
	0	**0**	**96 200**	**0**	**96 200**				
Financial liabilities - measured at fair value									
Forward exchange contracts (hedge accounting)	76	0	0	0	76		76		76
Commodityfutures (hedge accounting)	15				15		15		15
	92	**0**	**0**	**0**	**91**				
Financial liabilities - not measured at fair value									
Bank loans and borrowings **	0	0	0	18 177	18 177		18 177		18 177
Loans from affiliated companies	0	0	0	53 777	53 777		48 995		48 995
Lease liabilities **	0	0	0	1 543	1 543				
Trade payables **	0	0	0	97 771	97 771				
Other Liabilities to affiliated companies **	0	0	0	1 693	1 693				
Accruals	0	0	0	8 171	8 171				
Other liabilities – purchase price	0	0	0	3 735	3 735				
Other liabilities **	0	0	0	2 942	2 942				
	0	**0**	**0**	**187 809**	**187 809**				

* cash and cash equivalents contain restricted cash of an amount of TEUR 1.535 in China.
** fair values of “trade and other receivables, lease liabilities, trade and other liabilities and bank loans and borrowings” correspond to the carrying amounts

Measurement of fair values

Valuation technique and significant unobservable inputs

The following tables show the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable and fair value measurement**
Other liabilities – purchase price	*Discounted cash flow*: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	Expected cash flows	The estimate fair value would increase / (decrease) if the: -) expected cash flows were higher (lower); or -) risk-adjusted discount rate was lower (higher)
Bank Loans and borrowings and securities/ loans from related companies	*Discounted cash flow*: The fair value is estimated considering a net present value calculated using discount rates derived from market yields	Not applicable.	Not applicable.
Forward exchange contracts	*Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency	Not applicable.	Not applicable.
Swap exchange contracts	*Fair value is determined using discounted cash flow techniques based on current market conditions. Future cash flows from each leg of the swap are projected using observable forward and discounted using high credit quality yield curves in the respective currency*	Not applicable.	Not applicable.
Commodity forward contracts	*Fair value is determined using quoted forward commodity prices at the reporting date and present value calculations based on high credit quality yield curves in the relevant currency. The valuation reflects the difference between the contracted forward price and the current forward market price, discounted to present value.*	Not applicable.	Not applicable.

For the other liabilities – purchase price, no reasonable or possible change of the unobservable inputs is estimated and therefore no sensitivity is disclosed.

10. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	30.09.2025	31.12.2024
Lease liabilities	2 147	1 543
Other financial liabilities	0	0
Other financial liabilities	**2 147**	**1 543**
Thereof current	939	702
Thereof non-current	1 209	841

11. Equity

11.1. Share capital

The share capital as of September 30, 2025, is TEUR 10.000 (2024: TEUR 10.000).

11.2. Going Concern

There is an irrevocable letter of comfort from Montana Aerospace AG dated September 19, 2025. This letter of comfort provides ASTA Energy Solutions AG with sufficient financial resources so that ASTA Energy Solutions AG can meet its payment obligations at any time.

This Letter of Comfort provides ASTA Energy Solutions AG with financial resource in the maximum total amount as follows during the periods specified below:

- from 24.03.2025 to 30.04.2026: total amount up to TEUR 120.000;
- from 01.05.2026 to 30.04.2027: total amount up to TEUR 100.000;
- from 01.05.2027 to 30.04.2028: total amount up to TEUR 80.000;
- from 01.05.2028 to 31.12.2028: total amount up to TEUR 60.000.

The letter of comfort has a fixed term until December 31, 2028.

Additionally, there is an irrevocable letter of comfort from Michael Tojner Industriebeteiligungs und -beratungs GmbH dated November 17, 2025. This letter of comfort provides ASTA Energy Solutions AG with sufficient financial resources in the maximum amount of TEUR 20.000 so that ASTA Energy Solutions AG can meet its payment obligations at any time.

The letter of comfort has a fixed term until December 31, 2032.

11.3. Capital reserves

The capital reserves as of September 30, 2025, are TEUR 123.590 (31.12.2024: TEUR 123.234) increased by phantom stock payments of TEUR 799 (31.12.2024: TEUR 0) and decreased by share-based payments of TEUR 443 (increase of TEUR 24 as of 31.12.2024) see note 12. Those bookings were made in accordance with IFRS 2 – Equity settled share-based payment transactions.

11.4. Retained earnings

The retained earnings contain all accumulated results of the ASTA Group.

11.5. Foreign exchange differences and cash flow hedge reserves

The foreign exchange differences comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Remeasurements of the net defined benefit liabilities are charged or credited to other comprehensive income in the period in which they arise.

When a derivative is designated as a cash-flow hedging instrument, the effective portion of changes in the fair value is recognized in other comprehensive income and accumulated in the cash flow hedge reserves.

11.6. Dividends

The Company has not paid any dividends in the period presented.

12. Share-based payment arrangements

Management stock option program 2021 (MSOP 2021)

In 2021, a management stock option program (MSOP) was launched by the parent company Montana Tech Components AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to five years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised. The expense recognized in the condensed consolidated statement of profit or loss for share-based payment came to TEUR -443 for the nine-month period ended September 30, 2025 (September 30, 2024: TEUR 99). The effects in equity as of September 30, 2025, amounted to TEUR -443 (September 30, 2024: TEUR 99) and consisted of expiration of share-based payments and allocations from the forward projection of the MSOP. On April 26, 2024 / May 2, 2024, a phantom stock program was launched by the shareholder ETV Montana Tech Holding GmbH, Vienna, Austria, to allow employees to participate in the increase of the value of the ASTA Group. The expense recognized in the condensed consolidated statement of profit or loss for phantom stock came to TEUR 799 for the nine-month period ended September 30, 2025 (September 30, 2024: TEUR 0). The effects in equity as of September 30, 2025, amounted to TEUR 799 (September 30, 2024: TEUR 0).

As of December 16, 2022, Montana Tech Components AG and Montana Aerospace AG agreed to transfer all rights and obligations in relation to the options vesting from 2023, to Montana Aerospace AG. Furthermore, the exercise price relating to all options transferred to Montana Aerospace AG was reduced from CHF 25.65 to CHF 18.00. The resulting additional expenses are not considered significant.

Related parties

The related parties include the members of the Group's Management and Board of Directors, key shareholders and companies over which the key shareholders exert control or significant influence.
The majority shareholder of ASTA Energy Solutions AG was Montana Aerospace AG until September 26, 2025, of which the ultimate majority shareholder is DDr. Michael Tojner, who holds the majority of voting rights either directly or indirectly via several companies under his control (also described as main shareholder hereafter).

The Board of directors of Montana Aerospace AG is composed of:

- DDr. Michael Tojner
- Thomas Williams
- Christian Hosp
- Markus Vischer
- Helmut Wieser
- DI Silvia Buchinger (resigned with May 31, 2024)

Since September 27, 2025 the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The manager of Michael Tojner Industriebeteiligungs und -beratungs GmbH and ultimate beneficial owner of ASTA Energy Solutions AG is DDr. Michael Tojner.

12.1. Overview

The transactions and outstanding amounts with related parties were included in the following items:

(in TEUR)	Transaction volume*		Outstanding amount	
Transaction type	**Income**	**Expenses**	**Receiva-bles**	**Payables**
Transactions with persons and companies related to the main shareholder	252	-932	493	1 280
Operating activity / Balance as of September 30, 2025	***252***	***-932***	***493***	***1 280***
Balance as of January 1, 2025			***0***	***53 777***
Change in non-current loans	*0*	*-26 826*	*0*	*26 826*
Change in current loans	*0*	*425*	*0*	*-425*
Interest, FX	*0*	*2*	*0*	*-2*
Transactions with persons and companies related to the main shareholder **	0	-26 399	0	26 399
Financing activity / Balance as of September 30, 2025	***0***	***-26 399***	***0***	***80 176***
Balance as of January 1, 2025			***0***	***0***
Transactions with persons and companies related to the main shareholder	0	0	0	0
Investing activity / Balance as of September 30, 2025	***0***	***0***	***0***	***0***
Total / Balance as of September 30, 2025	**252**	**-27 331**	**493**	**81 456**

* Transaction volume refers to the transaction with persons and companies related to the main shareholder within the reporting period.
** Loans granted and repaid to persons and companies related to the main shareholder are shown in column “Expenses”

(in TEUR)	Transaction volume*		Outstanding amount	
Transaction type	**Income**	**Expenses**	**Receiva-bles**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	0
Transactions with affiliated companies	0	-854	424	1 693
Operating activity as of September 30, 2024 / Balance as of December 31, 2024	***0***	***-854***	***424***	***1 693***
Balance as of January 1, 2024			***0***	***75 030***
Change in non-current loans	*0*	*13 656*	*0*	*-22 103*
Change in current loans	*0*	*0*	*0*	*850*
Interest, FX	*0*	*0*	*0*	*1*
Transactions with affiliated companies**	0	13 656	0	-21 252
Financing activity as of September 30, 2024 / Balance as of December 31, 2024	***0***	***13 656***	***0***	***53 777***
Balance as of January 1, 2024			***0***	***0***
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity as of September 30, 2024 / Balance as of December 31, 2024	***0***	***0***	***0***	***0***
Total as of September 30, 2024 / Balance as of December 31, 2024	**0**	**12 802**	**424**	**55 470**

* Transaction volume refers to the transactions with affiliated companies within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”

12.2. Loans granted and repaid

For the nine months period ended September 30, 2025, loans payable was increased by TEUR 26.399 (September 30, 2024: Decreased by TEUR 13.656) towards persons and companies related to the main shareholder.

13. Subsequent events

Subsequent events have been considered for adjustment of disclosure up to the date these interim condensed consolidated financial statements were authorized for issue.

Oed, November 21, 2025.

Karl Schäcke Daniela Klauser

Annual Consolidated Financial Statements of the Issuer in accordance with IFRS as adopted by the European Union as of and for the Financial Years ended December 31, 2022, December 31, 2023 and December 31, 2024

Consolidated statement of financial position

(in TEUR)	Notes	31.12.2024	31.12.2023	31.12.2022
ASSETS				
Intangible assets and goodwill	**8**	4 901	6 179	6 473
Property, plant and equipment	**9**	83 647	70 786	66 311
Other receivables and assets	**12**	8 457	13 617	23 656
Deferred tax assets	**14**	498	371	437
Non-current assets		**97 504**	**90 954**	**96 878**
Inventories	**11**	75 093	65 578	55 202
Trade receivables	**27**	55 215	44 335	54 585
Income tax receivables		186	124	142
Receivables from affiliated companies		424	1 337	1 965
Other receivables and assets	**12**	27 943	39 635	33 730
Cash and cash equivalents	**13**	30 604	36 584	27 330
Current assets		**189 466**	**187 594**	**172 954**
TOTAL ASSETS		**286 970**	**278 548**	**269 832**
EQUITY AND LIABILITIES				
Share capital	**16**	10 000	10 000	1 235
Capital reserves	**16**	123 234	93 210	72 642
Retained earnings	**16**	-74 680	-77 824	-73 959
Equity attributable to owners of ASTA Energy Solutions AG	**16**	**58 554**	**25 386**	**-82**
Bank loans and borrowings	**17**	0	0	148
Loans from affiliated companies	**17**	52 927	75 030	100 605
Other financial liabilities	**17**	841	409	700
Deferred tax liabilities	**14**	1 300	4 476	5 387
Provisions	**18**	16 519	20 560	20 901
Employee benefits	**15**	4 384	4 406	4 156
Other liabilities	**20**	3 279	3 064	3 187
Non-current liabilities		**79 250**	**107 945**	**135 084**
Bank loans and borrowings	**17**	18 177	23 165	20 794
Loans from affiliated companies	**17**	850	0	3 759
Other financial liabilities	**17**	702	3 208	1 785
Tax liabilities		954	108	316
Provisions	**18**	3 712	2 126	1 680
Employee benefits	**15**	8 203	6 747	5 293
Trade payables		97 771	91 641	69 653
Contract liabilities		1 274	796	1 973
Accruals	**19**	8 171	5 489	6 315
Liabilities from affiliated companies		1 693	690	12 995
Other liabilities	**20**	7 657	11 245	10 267
Current liabilities		**149 164**	**145 215**	**134 830**
TOTAL LIABILITIES		**228 415**	**253 161**	**269 914**
TOTAL EQUITY AND LIABILITIES		**286 970**	**278 548**	**269 832**

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

(in TEUR)	Notes	2024	2023	2022
Net sales	**6**	**642 648**	**567 281**	**479 594**
Change in finished and unfinished goods		4 272	-6 321	-1 102
Own work capitalised		135	856	246
Other operating income	**22**	513	2 407	42 581
Cost of materials, supplies and services		-517 280	-451 488	-396 749
Personnel expenses	**21**	-52 028	-47 612	-38 630
Other operating expenses	**23**	-42 763	-40 056	-48 057
EBITDA *		**35 497**	**25 067**	**37 883**
Depreciation and amortization		-9 845	-10 039	-8 187
Operating result		**25 652**	**15 028**	**29 696**
Interest income	**24**	3 184	3 378	7 122
Interest expenses	**24**	-16 587	-20 446	-20 999
Other financial income	**24**	3 167	1 178	1 197
Other financial expenses	**24**	-10 704	-2 965	-3 602
Financial result		**-20 941**	**-18 856**	**-16 282**
Result before tax		**4 711**	**-3 828**	**13 414**
Income tax income (expenses)	**14**	97	1 014	-5 594
Result for the period		**4 808**	**-2 814**	**7 820**
Thereof attributable to:				
Owners of ASTA Energy Solutions AG		4 808	-2 814	7 820
Thereof attributable to:				
Owners of ASTA Energy Solutions AG		4 808	-2 814	7 820

Earnings per share (in EUR)*	**Notes**	**2024**	**2023**	**2022**
Basic earnings per share	**16**	0,48	-0,36	6,33
Diluted earnings per share	**16**	0,48	-0,36	6,33

* EBITDA is calculated as result for the year before income tax expense, interest income, other financial income, interest expenses, other financial expenses and depreciation and amortization.

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income (loss)

(in TEUR)		2024	2023	2022
Result for the period		**4 808**	**-2 814**	**7 820**
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit liability (asset)		-257	-246	619
Related taxes		51	41	-221
		-206	**-205**	**398**
Items that are or may be reclassified subsequently to profit or loss				
Foreign exchange differences		-2 304	-1 088	-1 265
Effective portion of changes in fair value of cash flow hedges	1 021	242	83	-1 265
Related taxes		-174	0	0
		-1 457	**-846**	**-1 182**
Other comprehensive income (loss) for the period, net of tax	**-1 663**	**-1 051**	**-784**	**-784**
Total comprehensive income (loss) for the period	**3 145**	**-3 865**	**7 036**	**7 036**
Thereof attributable to:				
Owners of ASTA Energy Solutions AG		3 145	-3 865	7 036

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements

Consolidated statement of cash flows

(in TEUR)	Notes	2024	2023	2022
Cash flow from operating activities				
Result before tax		4 711	-3 828	13 414
Net interest income		13 403	17 068	13 877
Depreciation and amortization		9 845	10 039	8 187
Gains and losses from disposals of property, plant and equipment and intangible assets		314	302	-3
Bargain Purchase		0	0	-21 444
Other non-cash income and expenses		10 226	-1 153	2 833
Subtotal		*38 499*	*22 428*	*16 864*
Changes in assets and liabilities:				
Inventories		-17 315	-9 031	1 042
Trade receivables and other current assets		-2 730	16 940	-15 810
Trade payables and other current liabilities		13 752	8 631	27 295
Provisions and liabilities for employee benefits		946	-899	15 944
Subtotal		*-5 347*	*15 641*	*28 471*
Income taxes paid		-2 031	-581	-4 632
NET CASH FROM OPERATING ACTIVITIES		**31 121**	**37 488**	**40 703**
Cash flow from investing activities				
Acquisition of subsidiaries less cash acquired	**7, 26**	-2 260	-190	-28 159
Acquisition of intangible assets and property, plant and equipment	**8, 9, 26**	-22 474	-12 610	-7 100
Disposal of intangible assets and property, plant and equipment		1	21	22
Interest received		3 180	3 378	2 854
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		**-21 553**	**-9 401**	**-32 383**
Cash flow from financing activities				
Capital contribution *	**16**	30 000	8 765	0
Issuance of interest-bearing liabilities	**17**	26 930	36 098	34 028
Repayment of interest-bearing liabilities	**17**	-32 666	-33 599	-41 217
Issuance of interest-bearing liabilities from affiliates		1 512	13 940	59 178
Repayment of interest-bearing liabilities from affiliates **	**16, 17**	-22 763	-22 800	-35 449
Payment of lease liabilities		-921	-798	-528
Interest paid		-16 131	-19 821	-16 047
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		**-14 039**	**-18 215**	**-35**
Net Change in cash and cash equivalents		**-4 471**	**9 872**	**8 285**
Cash and cash equivalents as at January, 1		36 584	27 330	19 480
Effect of exchange rate changes on cash and cash equivalents		-1 509	-618	-436
Cash and cash equivalents as at December, 31		**30 604**	**36 584**	**27 330**

* Share premium payment of TEUR 30.000 on July 30, 2024 and capital increase payment of TEUR 8.765 on April 11, 2023, see note 16.

** Repayment of interest-bearing liabilities due to affiliates have been eliminated for a non-cash income for waiver of claims in the amount of TEUR 20.377 in 2023, see note 16.

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to owners of the Company						
(in TEUR)	Notes	Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	Total
Balance as of January 1, 2024		**10 000**	**93 210**	**-4 930**	**-175**	**-72 719**	**-77 824**	**25 386**
Transactions with owners of the company								
Capital contribution		0	30 000				0	30 000
Effect of share-based payments	**25**		24				0	24
Total		**0**	**30 024**	**0**	**0**	**0**	**0**	**30 024**
Total comprehensive income for the period								
Result for the period						4 808	4 808	4 808
Other comprehensive income for the period, net of tax				-2 304	847	-206	-1 663	-1 663
Total				**-2 304**	**847**	**4 602**	**3 145**	**3 145**
Balance as of December 31, 2024		**10 000**	**123 234**	**-7 234**	**672**	**-68 117**	**-74 680**	**58 554**

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to owners of the Company						
(in TEUR)	Notes	Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	Total
Balance as of January 1, 2023 as restated		**1 235**	**72 642**	**-3 842**	**-417**	**-69 700**	**-73 959**	**-82**
Transactions with owners of the company								
Contribution of share-based payments		8 765	20 377				0	29 142
Effect of share-based payments	**25**		192				0	192
Total		**8 765**	**20 569**	**0**	**0**	**0**	**0**	**29 334**
Total comprehensive income for the period								
Result for the period						-2 814	-2 814	-2 814
Other comprehensive income for the period, net of tax				-1 088	242	-205	-1 051	-1 051
Total				**-1 088**	**242**	**-3 019**	**-3 865**	**-3 865**
Balance as of December 31, 2023		**10 000**	**93 210**	**-4 930**	**-175**	**-72 719**	**-77 824**	**25 386**

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to owners of the Company						
(in TEUR)	Notes	Capital stock	Additional paid-in capital	Foreign exchange differences	Fair value reserve	Retained earnings	Total retained earnings	Total
Balance as of January 1, 2022		**1 235**	**72 020**	**-2 545**	**-500**	**-77 950**	**-80 995**	**-7 740**
Transactions with owners of the company								
Effect of share-based payments	**25**	0	622				0	622
Total		**0**	**622**	**0**	**0**	**0**	**0**	**622**
Total comprehensive income for the period								
Result for the period						7 820	7 820	7 820
Other comprehensive income for the period, net of tax				-1 297	83	430	-784	-784
Total				**-1 297**	**83**	**8 250**	**7 036**	**7 036**
Balance as of December 31, 2022		**1 235**	**72 642**	**-3 842**	**-417**	**-69 700**	**-73 959**	**-82**

The notes on pages F-30 to F-96 are an integral part of these consolidated financial statements.

Notes to the Consolidated financial statements

1. Reporting entity

ASTA Energy Solutions AG ("ASTA ES" or "the Company" or "ASTA Group"), formerly ASTA Energy Transmission Components GmbH, is a worldwide supplier of high-quality insulated winding material and round wire made of copper or aluminum for use in electrical machinery in the high-energy sector for transformers, generators or automotive industry.

ASTA ES is incorporated in Austria with its registered office in Oed, Austria. These consolidated financial statements have voluntarily been prepared for the twelve months ended December 31, 2024, 2023 and 2022 comprise the Company and its subsidiaries (collectively the "Group" and individually 'Group companies'). Since ASTA Energy Solutions AG was consolidated in Montana Aerospace AG's consolidated financial statements, ASTA Energy Solutions AG was exempt to prepare consolidated financial statements.

The controlling parent company of ASTA Energy Solutions AG was Montana Aerospace AG, which was controlled by Montana Tech Components AG, until September 26, 2025.

Since September 27, 2025 the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The ultimate beneficial owner of ASTA Energy Solutions AG is DDr. Michael Tojner (see note 30).

2. Significant changes in the reporting periods

2024

On July 30, 2024, a shareholder resolution for a capital contribution of TEUR 30.000 was signed and payment was received on July 30, 2024, see note 16.

There were no changes in the scope of consolidation in 2024.

2023

On February 17, 2023, a shareholder resolution for the change of the legal form of the company to a public company was signed.

As per June 30, 2023, capital reserves with an amount of TEUR 93.117 (2022: TEUR 72.642) increased due to a waiver of claims of an amount of TEUR 20.377 signed by a shareholder resolution on April 5, 2023, see note 16.

On April 6, 2023, a shareholder resolution for a share capital increase of TEUR 8.765 was signed and payment was received on April 11, 2023, see note 16.

On April 6, 2023, a shareholder resolution for a change of the company name into "ASTA Energy Solutions GmbH" (former "ASTA Energy Transmission Components GmbH") was approved and sent to the Austrian commercial register for filing. Registration took place on May 10, 2023.

On May 17, 2023, a shareholder resolution for a change of the company from a GmbH (former ASTA Energy Solutions GmbH) to ASTA Energy Solutions AG was approved and sent to the Austrian commercial register for filing. Registration took place on August 11, 2023.

There were no significant changes in the scope of consolidation in 2023.

2022

On September 1, 2022, the Group acquired 100% interest in São Marco Indústria y Comercio LTDA ("São Marco"; see note 7).

3. Basis of preparation

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Reporting Standards (IFRSs) as adopted by the EU and the additional requirements according to §245a UGB (Austrian Commercial Code).

Details and changes of the Group's accounting policies are included in note 32.

Basis of measurement

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRSs) as adopted by the EU and the additional requirements according to §245a UGB (Austrian Commercial Code).

Details and changes of the Group's accounting policies are included in note 32.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated. All amounts are in thousands of euros unless otherwise stated.

Annotation to rounding

Rounding differences may occur in the total of rounded amounts or percentages due to the use of automated calculation aids.

4. Functional and presentation currency

These consolidated financial statements are presented in Euro (EUR). The Group's functional currency is the Euro (EUR). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

5. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainties are the same for all three periods presented.

Going concern assumption

The preparation of the consolidated financial statements was based on the going concern principle. This means that the Group will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in time in the normal course of business.

There are irrevocable letters of comfort from Montana Aerospace AG in place, which provide ASTA Energy Solutions AG with sufficient financial resources to enable ASTA Energy Solutions AG to meet its payment obligations at all times (see note 16.3).

Acquisition of subsidiaries

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognized in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in consolidated statement of profit or loss. Any reimbursement of contingent liabilities is measured at fair value and considered as an asset.

Useful life on non-current assets

Property, plant and equipment, and acquired intangible assets are recognized at acquisition costs and are depreciated/amortized on a straight-line basis over their estimated useful lives. The estimation of useful lives is based on assumptions about wear and tear, aging, technical standards, contract periods, and changes in demand. Changes in these factors may cause a reduction of the useful life of an asset. Hence, the carrying amount would be depreciated/amortized over the remaining shorter useful life, resulting in higher annual depreciation/amortization expenses (see note 8 and note 9).

Impairment of non-current assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment during an annual impairment test. Furthermore, a recoverability evaluation of Goodwill and intangible assets is performed whenever events that have occurred or circumstances that have changed indicate that the carrying amount of an asset or a group of assets exceeds its recoverable amount. During this impairment test, the evaluation of Goodwill and intangible assets is also based on budget assessments of market or company-specific discount rates, expected annual growth rates, and gross margin/costs development. The assumptions involved in these calculations may change and may lead to an impairment loss in future periods. The assumptions made could be subject to changes that could lead to impairment losses in future periods (see note 8).

If there is any impairment indication of property, plant and equipment and intangible assets with

definite useful lives, an impairment test is performed to determine the new carrying amount and the difference between the previous and the new carrying amounts is recognized in consolidated statement of profit or loss.

Deferred taxes

Deferred taxes are recognized in respect of temporary differences between the carrying amounts in the IFRS financial statements and the tax base as well as for expected recoverable tax loss carry forwards. Deferred taxes are calculated based on the tax rates expected under current legislation to apply to the period in which the temporary differences are expected to reverse and on the basis of an assessment of future taxable profit. Any changes in the tax rate or variations in future taxable profit from that assumed could make it improbable or probable that deferred tax assets will be recovered and necessitate a value adjustment regarding the respective assets. Moreover, changes in the tax rate could lead to adjustments in deferred tax liabilities. The carrying amounts of deferred taxes are shown in the consolidated balance sheet and are broken down into the individual balance sheet items in note 14. Tax losses carried forward are shown in note 14.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Estimate duration of lease agreements

Upon lease commencement a right-of-use asset and a lease liability are recognized. The right-of-use are depreciated/amortized over their estimated useful lives. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If not, incremental borrowing rate will be used (see note 8 and note 9).

Factoring of trade receivables

Factoring is used in the Group for financing purposes. The establishment of a reserve account was agreed with the factoring bank in the framework agreement. While assessing whether the criteria for derecognition of the sold receivables are met, it is necessary to assess, among other things, the extent to which risks and opportunities associated with the sold receivable have been transferred or retained. For this purpose, a binomial test is performed. Here, the weighted probability of default before the sale of the receivable and after the sale of the receivable is determined based on individual customer ratings (provided by a credit insurance company). Furthermore, the contractual provisions are used to assess whether control over the sold receivable has been contractually and factually transferred to the factoring bank. This involves assessing complex contractual provisions and making estimates of relevant factual circumstances.

Provisions for employee benefits

The Group employs various employee benefit plans for some of its employees. To be able to determine the resulting assets and/or obligations, it must first be assessed whether these are performance-related contribution-oriented plans. To be able to estimate future developments, statistical assumptions are made for defined benefit plans.

The actuarial valuation of provisions for employee benefits is based on assumptions about discount rates, expected returns on plan assets, salary increases, employee/employee turnover and retirement age (demographic and financial variables). If these assumptions change due to changes in the economic situation or new market conditions, the actual data may differ significantly from the actuarial reports and calculations. In the medium term, these deviations may have a significant impact on expenses and income from employee pension funds. Further information on employee benefits schemes is given in note 15.

Recognition and measurement of provision and contingencies

Provision is recognized for a liability of uncertain timing or amount, which is likely (probably of occurrence greater than 50%) to yield an outflow of resources. The amount represents the best possible estimate of the expense required to settle the current obligation on the balance sheet date. Non-current provision are recognized at the present value.

Contingent liabilities are not recognized as liabilities, due to their lack of obligation except for certain contingent liabilities assumed in business combination.

The expectation that an outflow to an obligation will be reimbursed, does not affect the assessment of the probability of an outflow for the obligation. The reimbursement is recognized as assets.

Expected credit loss

Expected credit losses (ECL) for financial assets measured at amortized cost, and contract assets are a specific estimate of credit losses for individual assets. The value adjustment is measured on the basis of the difference between the carrying amount of the receivable and the prospective recoverable amount.

Allowances on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

6. Segment reporting

6.1. Basis for segmentation

Operating segments requiring to be reported are determined on the basis of a management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as internal financial reporting to the chief operating decision maker. In the case of ASTA Group, the chief operating decision maker was in the Board of Montana Aerospace AG until September 26, 2025.

The reporting is prepared for the segment "Energy", which is also in the view of the Board of Montana Aerospace AG the sole segment.

The Group operates in one industry segment which encompasses the production of round and flat wire for the "Energy" segment. The allocation of resources and performance assessment is made at Group level. The Group's organization is not divided into business units, neither in the management structure nor in the internal reporting system.

The Group has the following production factories:

- Production plant Oed (Austria)
- Production plant Cazin (Bosnia and Herzegovina)
- Production plant Cerquilho (Brazil)
- Production plant Tres Corações (Brazil)
- Production plant Baoying (China)
- Production plant Vadodara (India)

The segment information is presented as provided to the Board of Directors in their role as Chief Operating Decision Maker (CODM) and to the Group Management in their role as operational management. The Chief Operating Decision Maker (CODM) receives a monthly reporting, which includes figures on a Group wide level. For the single products, no segment manager is installed and neither an allocation of resources nor a performance review for single products is done by the CODM.

Energy

The Energy segment produces components for the energy infrastructure. The segment specializes in copper processing and has high-level expertise in copper refinement and insulation systems.

The accounting and measurement policies for the segment reporting are based on the IFRS used in the present consolidated financial statements.

6.2. Entity-wide disclosures

Geographic information

	2024		2023		2022	
(in TEUR)	Net sales*	Non-current assets**	Net sales*	Non-current assets**	Net sales*	Non-current assets**
Germany	42 220		40 882		31 346	
Austria	22 221	21 094	22 454	19 411	19 190	17 743
Croatia	17 133		15 019		12 296	
Slovenia	13 426		13 727		11 848	
Sweden	11 589		10 808		7 685	
Spain	8 794		5 840		5 611	
Italy	7 340		6 897		9 596	
Turkey	6 383		6 246		5 191	

Hungary	5 064		2 899		5 399	
UK	5 024		4 239		4 500	
Portugal	4 515		5 431		2 341	
Poland	3 879		6 346		4 603	
Finland	3 182		3 487		5 681	
Bosnia and Herzegovina	241	18 445	274	5 861	24	6 238
Russia			392		3 936	
Rest of Europe	2 618		2 418		6 375	
Brazil	227 322	35 671	193 408	39 312	137 979	35 772
USA	27 796		15 135		13 086	
Mexico	19 189		19 738		14 590	
Canada	3 561		105		641	
Rest of America	44 457		41 333		29 590	
China	98 409	8 341	94 732	7 337	91 447	7 427
India	34 216	4 997	30 155	5 044	29 950	5 604
Indonesia	10 577		10 341		9 087	
Rest of Asia	17 533		9 903		13 973	
Africa, Australia and New Zealand	5 959		5 072		3 629	
Total	**642 648**	**88 548**	**567 281**	**76 965**	**479 594**	**72 784**

* The geographic information on revenues in the table above is based on the customers' location.
** Non-current assets include in this respect property, plant and equipment and intangible assets.

Key accounts

In 2024 no transactions with a legal entity accounted for 10% or more of the Group sales.

Contract balances

There are no performance obligations as of December 31, 2022, December 31, 2023 and December 31, 2024 that have an originally expected maturity of one year or less under IFRS 15.

7. Significant changes to the scope of consolidation

7.1. Changes in 2024

There were no changes in the scope of consolidation in 2024.

7.2. Changes in 2023

There were no significant changes in the scope of consolidation in 2024.

7.3. Changes in 2022

SÃO MARCO

On September 1, 2022, the Group acquired 100% interest in São Marco Industria y Comercio LTDA ("São Marco"). The acquisition served the purpose of backward integration to supply the production plant Cerquilho.

a) Consideration transferred

The fair value of the consideration applicable on the date of the acquisition is shown below:

(in TEUR)	
Cash and cash equivalents	29 382
Deferred consideration	6 154
Total consideration transferred	**35 536**

b) Costs associated with the business combination

Costs of TEUR 47 were incurred in the consolidated financial statements for financial year 2021 in connection with the business combination. These costs were recognized in other operating expenses in the previous year's consolidated statement of profit or loss. In the consolidated financial statements for the current fiscal year 2022, costs of TEUR 168 were incurred in connection with the business combination. Furthermore, post-merger integration related expenses of TEUR 159 were incurred. These costs were recognized in other operating expenses.

c) Identifiable assets acquired and liabilities assumed

The amounts recognized for the main groups of assets acquired and liabilities assumed at the acquisition date are summarized below:

(in TEUR)	
Intangible assets	5 917
Property, plant and equipment	16 471
Other non-current assets	12 894
Inventories	16 096
Trade receivables	17 774
Other current receivables	6 875
Cash and Cash equivalents	1 223
Non-current provisions	-3 036
Non-current deferred tax liabilities	-2 297
Other non-current liabilities	-5 795
Current financial liabilities	-16
Other current liabilities	-9 126
Total identifiable net assets acquired	**56 980**

Trade accounts receivable include gross amounts of contractual receivables amounting to TEUR 17.862, of which TEUR 88 were estimated to be uncollectible at the time of acquisition.

d) Bargain purchase

The bargain purchase resulting from the acquisition was recognized as follows:

(in TEUR)	
Cash and cash equivalents	29 382
Deferred consideration	6 154
Total consideration transferred	**35 536**
Fair value of identifiable net assets acquired	-56 980
Bargain purchase	**-21 444**

Bargain purchase results primarily from the fair value of land and building and consideration of intangible asset for customer relationship.

The resulting bargain purchase is recognized in profit and loss as other operating income.

e) Contributions to revenue and financial results

The company acquired contributed revenue of TEUR 27.022 and a loss for the period of TEUR -2.754 to the Group's results for the four months to December 31, 2022. If the acquisition had occurred on January 1, 2022, management estimates that the consolidated revenue would have been TEUR 546.231, and the consolidated profit for the year would have been TEUR 13.091.

8. Intangible assets and goodwill

(in TEUR)	Goodwill	Customer relationships and other intangible assets	Other rights	Licenses	Total
COST					
Balance as of January 1, 2022	**11 131**	**3 566**	**691**	**1 783**	**17 171**
FX differences	0	-501	0	-4	**-505**
Change in consolidation scope	0	5 911	0	6	**5 917**
Additions	0	214	0	24	**238**
Disposals	0	-12	0	0	**-12**
Balance as of December 31, 2022	**11 131**	**9 178**	**691**	**1 809**	**22 809**
FX differences	0	277	0	-3	**274**
Additions	0	43	0	111	**154**
Disposals	0	0	0	-32	**-32**
Transfer	0	-47	0	47	**0**
Balance as of December 31, 2023	**11 131**	**9 451**	**691**	**1 932**	**23 205**
FX differences	0	-951	0	1	**-949**
Additions	0	27	0	102	**129**
Balance as of December 31, 2024	**11 131**	**8 528**	**691**	**2 034**	**22 384**
ACCUMULATED AMORTIZATION and IMPAIRMENT LOSSES					
Balance as of January 1, 2022	**11 131**	**3 379**	**195**	**1 259**	**15 964**
FX differences	0	-29	0	-3	**-32**
Additions	0	60	49	195	**304**
Impairment	0	112	0	0	**112**
Disposals	0	-12	0	0	**-12**
Balance as of December 31, 2022	**11 131**	**3 510**	**244**	**1 451**	**16 336**
FX differences	0	7	0	-3	**4**
Additions	0	469	49	85	**603**
Impairment	0	0	0	116	**116**
Disposals	0	0	0	-32	**-32**
Balance as of December 31, 2023	**11 131**	**3 986**	**293**	**1 617**	**17 027**
FX differences	0	-131	0	2	**-129**
Additions	0	452	49	86	**587**
Balance as of December 31, 2024	**11 131**	**4 307**	**342**	**1 704**	**17 484**
CARRYING AMOUNT					
Carrying amount as of January 1, 2022	0	187	496	524	**1 207**
Carrying amount as of December 31, 2022	0	5 668	447	358	**6 473**
Carrying amount as of December 31, 2023	0	5 465	399	315	**6 179**

Carrying amount as of December 31, 2024	0	4 221	350	330	**4 901**

Research and development costs recognized in the consolidated statement of profit or loss amounted to TEUR 319 in 2024, TEUR 219 in 2023 and TEUR 470 in 2022.

In 2024, no change of consolidation scope (2023: TEUR 0), in 2022 TEUR 5.917 due to the São Marco acquisition.

In 2024, there were no impairment losses (2023: TEUR 116; 2022: TEUR 112). In 2023 impairment losses related to IT-licenses and to IT-systems implementation in 2022.

9. Property, plant and equipment

(in TEUR)	Land	Buildings	ROU - Land & Buildings	Technical equipment and machinery	ROU – Technical equipment and machines	Other equip-ment	ROU - Other equipment	Plant under construction and payments in advance	Property, plant and equipment
COST									
Balance as of January 1, 2022	**4 694**	**23 723**	**198**	**39 205**	**26**	**6 856**	**1 131**	**3 221**	**79 054**
FX differences	-64	711	0	-521	-1	96	74	109	**404**
Change in consolidation scope	2 669	5 164	8	8 024	0	604	0	2	**16 471**
Additions	531	193	437	522	0	1 311	514	4 466	**7 974**
Disposals	0	0	0	-60	0	-970	-89	0	**-1 119**
Transfer	0	66	0	2 377	0	-43	0	-2 400	**0**
Balance as of December 31, 2022	**7 830**	**29 857**	**643**	**49 547**	**25**	**7 854**	**1 630**	**5 399**	**102 785**
FX differences	29	522	0	27	1	73	71	65	**788**
Additions	0	148	0	1 324	279	1 735	441	9 624	**13 551**
Disposals	0	0	0	-695	0	-1 229	-38	0	**-1 962**
Transfer	0	61	-5	3 004	5	293	0	-3 357	**0**
Other adjustment			-240					-17	**-257**
Balance as of December 31, 2023	**7 859**	**30 588**	**398**	**53 207**	**310**	**8 725**	**2 104**	**11 714**	**114 905**
FX differences	-654	-2 443	-1	-2 534	-121	-407	-332	-1 240	**-7 732**
Additions	0	395	234	5 074	685	1 986	548	19 261	**28 183**
Disposals	0	0	0	-1 040	0	-885	0	0	**-1 925**
Transfer	0	616	0	4 911	113	709	0	-6 348	**0**
Other adjustment	0	10	0	11	0	0	0	-43	**-22**
Balance as of December 31, 2024	**7 205**	**29 166**	**631**	**59 629**	**987**	**10 127**	**2 320**	**23 344**	**133 409**

Investments were focused on the development of production capabilities in Bosnia and Brazil.

In 2024, 2023 and 2022 property, plant and equipment show no restrictions on disposal. Contractual commitments for the acquisition of property, plant and equipment amount to TEUR 488 (2023: TEUR 913; 2022: TEUR 262).

In 2024, there has been no change of consolidation scope, in 2023 there was no significant change of consolidation scope either. In 2022 there has been an increase of TEUR 16.471 due to the acquisition of São Marco.

10. Leases

10.1. Right of use asset

(in TEUR)	2024	2023	2022
Balance as of January 1	916	1.127	603
Transfer	113	0	0
Depreciation	-856	-691	-460
Change in consolidation scope	0	0	8
Additions	1 467	720	951
Derecognition of right-of-use assets	0	-259	0
FX-differences	-162	19	24
Balance as of December 31	**1 478**	**916**	**1 127**

The right of use assets mainly relate to rental agreements for buildings, machines and other equipment in Austria, Bosnia and Brazil.

10.2. Total amounts recorded in the consolidated statement of profit or loss

(in TEUR)	2024	2023	2022
Depreciation of right-of-use assets	-856	-691	-460
Interest expense on lease liabilities	-157	-75	-53
Short-term lease expenses	0	0	-55
Expenses from leases of low-value assets, excluding short-term leases of low-value assets	-349	-198	-145
Total amount recorded in the consolidated statement of profit or loss	**-1 362**	**-964**	**-714**

The right of use assets mainly relate to rental agreements for buildings, machines and other equipment in Austria, Bosnia and Brazil.

11. Inventories

Inventories are distributed amongst the individual items as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Raw materials and supplies	45 326	38 354	23 246
Tools and replacement parts	1 808	2 166	1 149
Unfinished goods and services	12 955	13 860	16 996
Finished goods and merchandise goods	14 672	11 195	13 795
Payments in advance	332	3	16
Inventories	**75 093**	**65 578**	**55 202**

Inventories with a carrying amount of TEUR 4.477 (2023: TEUR 1.042; 2022: TEUR 2.380) are pledged as security for liabilities.

The write-down of inventories recognized as an expense in “cost of materials” for 2024 amounts to TEUR 556 (2023: TEUR 258). In 2022, a reversal of inventories write-down in the amount of TEUR 819 were recognized in “cost of materials”.

The cumulated write-offs for inventories in the statement of financial positions amount to TEUR 1.253 (2023: TEUR 821; 2022: TEUR 445) as a result of the write-down to net realizable value.

12. Other receivables and assets

Current other receivables and assets are composed as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Derivative financial instruments	1 160	137	63
Other receivables and assets	3 964	2 163	2 034
Prepaid expenses / deferred charges	1 272	1 209	679
Other tax receivables	17 644	28 905	24 463
Securities with a duration of 3-12 months	168	853	785
Escrow account	3 735	6 368	5 701
Other loans receivable	0	0	5
Total current other receivables and assets	**27 943**	**39 635**	**33 730**

Non-current other receivables and assets are composed as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Trade receivables	0	0	0
Other receivables and assets*	8 457	13 617	23 656
Total non-current other receivables and assets	**8 457**	**13 617**	**23 656**

* Recoverable tax credits (PPE Fios Esmaltados S.A.)

This item mainly consists of credits to the Brazilian tax authorities (2024: TEUR 8.338, 2023: TEUR 13.521, 2022: TEUR 23.555) from indirect taxes (ICMS – tax on the movement of goods and services, on transportation and communication), which is expected to materialize in the next 4 years. The credit can be used indefinitely but can only be redeemed by offsetting against future sales in certain Brazilian states.

13. Cash and cash equivalents

Cash and cash equivalents are composed of as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Cash	7	10	7
Bank deposits	24 384	30 876	21 951
Time deposits with an initial duration of up to 3 months	6 214	5 699	5 371
Cash and cash equivalents	**30 604**	**36 584**	**27 329**

Cash and cash equivalents contain restricted cash of an amount of TEUR 1.535 (2023: TEUR 2.360; 2022: TEUR 475) in China.

Cash and cash equivalents are not pledged as security.

14. Income taxes

14.1. Income tax expense

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Current and deferred tax expense			
Current year	-3 633	-1 278	-4 819
Income tax expense from previous periods	750	966	0
Deferred tax income (expense)	2 981	1 326	-775
Tax income (expense) for the year	**97**	**1 014**	**-5 594**

14.2. Deferred taxes

Deferred tax assets and liabilities are accounted for in the following balance sheet items:

(in TEUR)	Deferred tax assets	Deferred tax liabilities	31.12.2024 net	Deferred tax assets	Deferred tax liabilities	31.12.2023 net	Deferred tax assets	Deferred tax liabilities	31.12.2022 net
Intangible assets	0	90	-90	0	100	-100	0	116	-116
Property, plant and equipment	101	7 573	-7 472	12	9 549	-9 537	0	10 626	-10 626
Financial assets	2 947	89	2 858	126	107	19	316	3	313
Inventories	168	30	138	154	36	118	311	8	303
Trade receivables	653	296	357	751	7	744	242	0	242
Other current receivables and assets	225	0	225	240	3	237	477	0	477
Non-current financial liabilities	0	0	0	0	0	0	1	0	1
Other non-current liabilities	1 700	0	1 700	2 198	0	2 198	2 015	0	2 015
Non-current liabilities for employee benefits	409	0	409	466	0	466	496	0	496
Current financial liabilities	176	158	18	179	0	179	33	0	33
Current liabilities for employee benefits	2	0	2	2	0	2	2	0	2
Trade payables	291	12	279	330	0	330	236	0	236
Other current liabilities	478	237	241	374	51	323	593	-156	749
Tax loss carried forward	533	0	533	916	0	916	925	0	925
Offset	-7 185	-7 185	0	-5 377	-5 377	0	-5 210	-5 210	0
Total deferred tax assets / liabilities	**498**	**1 300**	**-802**	**371**	**4 476**	**-4 105**	**437**	**5 387**	**-4 950**

14.3. Reconciliation of effective tax rate

The Group's weighted average applicable tax rate amounts to 27,6% in the reporting year (2023: 25,6%; 2022: 28,5%). The tax expense is calculated as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Result before tax	4 711	-3 828	13 414
Income tax rate of the entity	27,6%	25,6%	28,5%
Tax using the Group's weighted average applicable tax rate	-1 300	980	-2 514
Effect of tax rates in foreign jurisdictions	1 063	996	584
Adjustments because of local tax rate changes as compared to the previous year	0	337	203
Tax-free income	3 522	239	23
Current-year losses for which no deferred tax asset is recognised	-1 597	-1 031	-2 806
Utilisation of unrecognized tax losses brought forward	1 352	0	1 868
Non-tax deductible expenses	-2 520	-1 189	0
Tax expense/tax income due to audit	749	966	-3 791
Change in evaluation of deferred tax assets	-212	-180	-3
Other	-960	-104	842
Income tax	**97**	**1 014**	**-5 594**

The change in the Group's income tax rate is due to the change in the individual companies' contribution to the profit.

14.4. Movement in deferred tax balances

(in TEUR)	2024	2023	2022
Net balance at January 1	-4 105	-4 950	-1 706
Recognised in profit or loss	2 981	1 326	-775
Acquired in business combinations	0	0	-2 297
Other	322	-481	-172
Net balance at December 31	**-802**	**-4 105**	**-4 950**

Income taxes on revaluations of post-employments benefits obligation amounted to TEUR 51 (2023: TEUR 41; 2022: TEUR 221).

The Group has the following unrecognized tax loss carryforwards that can be utilized for tax purposes:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
in the forthcoming financial year – to be used within 1 year	0	0	24
within 2 years	0	2	21
within 3 years	10	127	119
within 4 years	173	173	191
within 5 years	224	224	244
within 6 years	0	0	109
within 7 years	1 568	1 571	41
after more than 7 years	362	353	1 498
no expiration	133 120	146 713	126 271
Total tax loss carryforwards as of end of period	**135 457**	**149 163**	**128 518**

For the respective subsidiaries, the probability that future profits can be offset with the accumulated tax loss carry forwards by considering the law in force at the time the accounts have been prepared.

Each year, the recognition of tax loss carryforwards that can be utilized for tax purposes is subject to a review based on management's assumptions and estimates. In this respect, those tax loss carryforwards that can be utilized within the next five years given the profit situation of the individual companies or taxable entities are recognized. For those subsidiaries, the use of tax losses carry forwards is not probable, no recognition of these losses has been considered.

As at December 31, 2024, based on the above-mentioned estimates, deferred taxes on tax loss carryforwards of TEUR 533 (2023: TEUR 916; 2022: TEUR 925) were recognized. In this respect, the corresponding country-specific tax provisions and possibilities were taken into account.

Pillar Two income taxes

The Organisation for Economic Co-operation and Development (OECD) has published Global Anti-Base Erosion (GloBE) Model Rules, which include a minimum tax of 15% by jurisdiction (Pillar Two). Various countries intend to enact or have enacted tax legislation to either fully or partially comply with Pillar Two.

The Montana Aerospace AG is within the scope of the OECD's Pillar Two. The Montana Aerospace AG is in the process of assessing its exposure to Pillar Two, which did not impact the 2023 result but will impact the results from January 1, 2024 onwards. On December 22, 2023 the Swiss government decided to partially implement Pillar Two by introducing a Qualified Domestic Minimum Top-up Tax (QDMTT) to reach the required taxation level of 15% on Pillar Two qualifying profits of subsidiaries in Switzerland effective from January 1, 2024. The Swiss government did not introduce the Income Inclusion rule (IRR), which would require Switzerland to levy taxes on Pillar Two qualifying profits on subsidiaries in other countries not reaching the 15%. Based on the assessment to date and the shape of the business as at January 1, 2024, this global minimum tax regime is expected to increase the Montana Aerospace AG tax rate in 2024.

In 2024 the top-up tax relates to the Group's operations in China, where ASTA Conductors receives government support through additional tax deductions that reduce its effective tax rate to below 15%. The Group did calculate but not recognize an additional current tax expense of TEUR 169 related to the top-up tax (2023: TEUR 0) which is levied on the company.

The Montana Aerospace AG has applied a temporary mandatory relief from deferred tax accounting for impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The obligation to submit an advance return and pay the national supplementary tax has been transferred to Montana Aerospace Austria GmbH. A tax allocation agreement by which any supplementary tax would be allocated among the individual business units does not exist.

The Management of ASTA Energy Solutions AG expects no mature impact on ASTA Energy Solutions AG result in 2025 as an effect out of Montana Aerospace AG's assessment of its exposure to Pillar Two.

15. Liabilities for employee benefits

15.1. Composition of post-employment and other employee benefits

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Severance payments	3 204	3 220	3 019
Anniversary bonuses	1 189	1 193	1 143
Employee bonuses	3 239	1 983	1 423
Other accruals for personnel	710	549	467
Entitlement to holiday, overtime, compensatory time	4 244	4 206	3 344
Defined contribution pension commitments	0	2	53
Total liabilities for employee benefits	**12 587**	**11 153**	**9 449**
thereof current	8 203	6 747	5 293
thereof non-current	4 384	4 406	4 156

15.2. Severance

Provisions for severance are constituted to cover the employees' legal and contractual claims mainly in Austria. Severance payments represent mainly post-employment benefits. Provisions are calculated similarly to pensions in accordance with the projected unit credit method.

The provision for severance in the balance sheet is as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Present value of defined benefit obligation (DBO)	3 204	3 220	3 019
Defined benefit liability (provision for severance)	**3 204**	**3 220**	**3 019**

The development of the provision for severance is as follows:

(in TEUR)	2024	2023	2022
Present value of defined benefit obligation (DBO) as of January 1	**3 220**	**3 019**	**4 187**
FX differences	5	-5	-6
Current service cost	69	70	93
Interest expense	125	117	44
Actuarial gains (-)/ losses (+)	257	246	-620
Benefits paid	-353	-18	-308
Other*	-119	-209	-371
Present value of defined benefit obligation (DBO) as of December 31	**3 204**	**3 220**	**3 019**

* Total amount of other includes transferred liabilities.

The severance expense is as follows:

(in TEUR)	2024	2023	2022
Current service cost	69	70	93
Interest expense	125	117	44
Expense realized in the profit and loss statement	**194**	**187**	**137**
Actuarial gains (-) / losses (+)	257	246	-619
Severance expense for the period	**451**	**433**	**-482**

The actuarial assumptions which were used for the calculation are as follows for the most significant plans:

	31.12.2024	31.12.2023	31.12.2022
Discount rates (in %)	3,50%	3,75%	3,75%
Expected rate of salary increases (%)	3,25%	3,50%	3,50%
Fluctuation of workers/employees (%)	1.00% - 2.00%	1.00% - 2.00%	1.00% - 2.00%
Age at entry into pension male (years)	65	65	65
Age at entry into pension female (years)	60-65	60-65	60-65

Sensitivity analysis

A change in the above-mentioned actuarial assumptions used to determine the DBO as at December 31, 2024, December 31, 2023 and December 31, 2022 would increase or reduce the corresponding DBO of the company as follows:

Change in the DBO of ASTA Elektrodraht GmbH, Austria, due to the increase/reduction of the parameters:

2024:

(in TEUR)	Reduction	Increase
Discount rate (+/- 0,25%)	92	-88
Salary increase (+/- 0,25%)	-88	92

2023:

(in TEUR)	Reduction	Increase
Discount rate (+/- 0,25%)	97	-93
Salary increase (+/- 0,25%)	-93	97

2022:

(in TEUR)	Reduction	Increase
Discount rate (+/- 0,25%)	93	-89
Salary increase (+/- 0,25%)	-89	92

Average weighted duration of defined benefit severance plans

The average weighted remaining term in Austria amounts to 12,7 years (2023: 13,1 years; 2022: 13,3 years).

16. Equity

16.1. Share capital

The share capital is TEUR 10.000 (2023: TEUR 10.000; 2022: TEUR 1.235). On April 6, 2023 a shareholder resolution for a capital increase of TEUR 8.765 was signed and payment was received on April 11, 2023.

16.2. Earnings per share

The Earning per share is calculated by dividing the result for the period by the average share capital. In 2024 the share capital is divided into 10.000.000 (2023: 7.808.750) no-par value bearer shares, each with a calculated notional amount of EUR 1,00. In 2022, it was assumed that one share of the AG equaled EUR 1,00. There were no outstanding shares during the twelve months ended December 31, 2024; December 31, 2023 and December 31, 2022.

	2024	2023	2022
Weighted average of ordinary shares as of December 31	10 000 000	7 808 750	1 235 000

(in TEUR)	2024	2023	2022
Result for the period attributable to owners of ASTA Energy Solutions AG	4 808	-2 814	7 820

Earnings per share (in EUR)	2024	2023	2022
Basic earnings per share	0,48	-0,36	6,33
Diluted earnings per share	0,48	-0,36	6,33

16.3. Going Concern

There was an irrevocable letter of comfort from Montana Aerospace AG dated March 31, 2023. This letter of comfort provided ASTA Energy Solutions AG with sufficient financial resources in the maximum amount of TEUR 70.000 so that ASTA Energy Solutions AG could meet its payment obligations at any time. The letter of comfort was void as soon as the statement of financial position of ASTA Energy Solutions AG no longer shows over-indebtedness under insolvency law, but at the earliest 24 months after the date of issue of the letter of comfort.

Additionally, there was an irrevocable letter of comfort from Montana Aerospace AG dated April 2, 2024. This letter of comfort provided ASTA Energy Solutions AG with sufficient financial resources in the maximum amount of TEUR 120.000 so that ASTA Energy Solutions AG could meet its payment obligations at any time. The letter of comfort was void as soon as the statement of financial position of ASTA Energy Solutions AG no longer shows over-indebtedness under insolvency law, but at the earliest April 30, 2025.

There is an irrevocable letter of comfort from Montana Aerospace AG dated September 19, 2025. This letter of comfort provides ASTA Energy Solutions AG with sufficient financial resources so that ASTA Energy Solutions AG can meet its payment obligations at any time.

This letter of comfort provides ASTA Energy Solutions AG with financial resource in the maximum total amount as follows during the periods specified below:

from 24.03.2025 to 30.04.2026: total amount up to TEUR 120.000;

from 01.05.2026 to 30.04.2027: total amount up to TEUR 100.000;

from 01.05.2027 to 30.04.2028: total amount up to TEUR 80.000;

from 01.05.2028 to 31.12.2028: total amount up to TEUR 60.000.

The letter of comfort has a fixed term until December 31, 2028.

16.4. Capital reserves

The capital reserves in the current fiscal year are TEUR 123.234 (2023: TEUR 93.210; 2022: TEUR 72.642). They increased by a capital contribution of an amount of TEUR 30.000 signed by a shareholder resolution on

July 30, 2024 and a further increase in share-based payments of TEUR 24 (2023: TEUR 192; 2022: TEUR 622) see note 25.

In 2023 capital reserves increased by a waiver of claims of an amount of TEUR 20.377 signed by a shareholder resolution on April 5, 2023.

16.5. Retained earnings

The retained earnings contain all accumulated results of the ASTA Group.

16.6. Foreign exchange differences, cash flow hedge reserves and remeasurements of the net defined benefit liabilities

The foreign exchange differences comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Remeasurements of the net defined benefit liabilities are charged or credited to other comprehensive income in the period in which they arise.

When a derivative is designated as a cash-flow hedging instrument, the effective portion of changes in the fair value is recognized in other comprehensive income and accumulated in the cash flow hedge reserves.

16.7. Dividends

The Company has not paid any dividends in the periods presented.

17. Financial liabilities

17.1. Change in liabilities arising from financing activities

in TEUR	01.01.2024	Reclassification	Addition consolidation scope	Repayment	Proceeds	Other non-cash changes	Interest accrued	Currency translation	31.12.2024
Non-current financial liabilities									
Bank loans and borrowings	0	0	0	0	0	0	0	0	**0**
Loans from affiliated companies	75 030	-850	0	-22 763	1 512	0	0	-1	**52 928**
Lease liabilities	410	-356	0	-41	917	0	0	-89	**841**
Current financial liabilities									
Bank loans and borrowings	23 165	0	0	-29 898	26 822	195	1 153	-3 261	**18 176**
Loans from affiliated companies	0	850	0	0	0	0	0	0	**850**
Lease liabilities	547	356	0	-879	603	157	0	-82	**702**
Other	2 661	0	0	-2 769	108	0	0	0	**0**
Total	**101 813**	**0**	**0**	**-56 350**	**29 962**	**352**	**1 153**	**-3 433**	**73 497**

01.01.2023	Reclassification	Addition consolidation scope	Repayment	Proceeds	Other non-cash changes	Interest accrued	Currency translation	31.12.2023
147	-147	0	0	0	0	0	0	**0**
100 605	0	0	-19 085	13 941	-20 377	0	-54	**75 030**
701	-329	0	-83	344	-237	0	14	**410**
20 794	148	0	-33 600	34 733	388	-286	988	**23 165**
3 759	0	0	-3 715	0	0	0	-44	**0**
491	328	0	-734	377	70	0	15	**547**
1 296	0	0	0	1 365	0	0	0	**2 661**
127 793	**0**	**0**	**-57 217**	**50 760**	**-20 156**	**-286**	**919**	**101 813**

01.01.2023	Reclassification	Addition consolida-tion scope	Repayment	Proceeds	Other non-cash changes	Interest accrued	Currency transla-tion	31.12.2023
444	-300	0	0	0	3	0	0	**147**
77 861	0	0	-35 449	58 399	0	0	-206	**100 605**
314	-213	0	-65	648	1	0	16	**701**
24 926	300	0	-41 094	34 028	449	-206	2 391	**20 794**
3 153	0	0	0	779	0	0	-173	**3 759**
354	213	15	-462	307	52	0	12	**491**
1 419	0	0	-123	0	0	0	0	**1 296**
108 471	**0**	**15**	**-77 193**	**94 161**	**505**	**-206**	**2 040**	**127 793**

17.2 Bank loans and borrowings

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2024
Loan	USD	April 2025	variable	7,49%	1 967	2 237
Loan	USD	September 2025	variable	7,13%	4 024	4 106
Loan	USD	September 2025	variable	7,25%	813	951
Loan	USD	May 2025	variable	9,63%	3 654	4 112
Loan	BRL	November 2025	variable	7,20%	4 605	4 949
Loan	CNY	January 2025	fixed	2,70%	13	14
Loan	CNY	July 2025	fixed	2,70%	1 319	1 320
Loan	INR	immediately	fixed	9,55%	488	488
Total						**18 177**
Thereof non-current						0
Thereof current						18 177

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2023
Loan	EUR	June 2024	fixed	2,41%	1 200	150
Loan	USD	April 2024	variable	7,73%	2 019	2 107
Loan	USD	January 2024	variable	8,05%	4 004	3 843
Loan	USD	January 2024	variable	7,73%	910	882
Loan	USD	June 2024	variable	10,37%	9 009	9 216
Loan	BRL	November 2024	variable	7,81%	4 663	4 639
Loan	CNY	September 2024	fixed	2,65%	1 274	1 275
Loan	INR	January 2024	fixed	8,93%	326	326
Loan	INR	January 2024	fixed	6,92%	365	365
Loan	INR	January 2024	fixed	6,96%	326	326
Loan	INR	NA	fixed	9,55%	36	36
Total						**23 165**
Thereof non-current						0
Thereof current						23 165

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2022
Loan*	EUR	30.06.2024	fixed	2,41%	1 200	448
Loan	BRL	July 2023	variable	4,68%	2 164	2 115
Loan	BRL	01.09.2023	variable	6,51%	4 072	4 001
Loan	USD	October 2023	variable	6,74%	887	901
Loan	BRL	July 2023	variable	7,30%	8 901	8 901
Loan	BRL	March 2023	fixed	16,85%	4 434	4 562
Loan	CNY	23.02.2023	fixed	3,70%	14	14
Total						**20 942**
Thereof non-current						148
Thereof current						20 794

* The loans balance is split between current and non-current loans.

Accrued interest payments are the reason for exceeding credit lines.

17.3. Loans from affiliated companies

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2024
Loan	EUR	30.04.2026	fixed	2,06%	25 900	4 483
Loan	EUR	31.12.2026	fixed	2,94%	10 400	10 880
Loan	EUR	31.12.2027	fixed	3,29%	3 900	3 782
Loan	EUR	31.12.2028	fixed	2,59%	28 850	8 872
Loan	EUR	31.12.2027	fixed	2,37%	8 190	8 221
Loan	EUR	31.12.2028	fixed	2,59%	3 100	3 210
Loan	USD	29.12.2026	fixed	7,00%	3 500	3 489
Loan	USD	17.11.2026	fixed	6,25%	4 500	4 470
Loan	EUR	31.12.2030	fixed	5,72%	1 200	1 385
Loan*	EUR	31.12.2028	fixed	3,16%	4 680	4 985
Total						**53 777**
Thereof non-current						52 927
Thereof current						850

* The loans balance is split between current and non-current loans.

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2023
Loan	EUR	30.04.2025	fixed	2,06%	25 900	6 577
Loan	EUR	31.12.2026	fixed	2 94%	10 400	10 561
Loan	EUR	31.12.2027	fixed	3 29%	3 900	3 659
Loan	EUR	31.12.2028	fixed	2,59%	28 850	8 642
Loan	EUR	31.12.2027	fixed	2,37%	8 190	8 026
Loan	USD	31.12.2025	fixed	6,15%	23 010	20 824
Loan	EUR	31.12.2024	fixed	3,02%	3 700	0
Loan	EUR	31.12.2028	fixed	2,59%	3 100	3 126
Loan	USD	29.12.2026	fixed	7,00%	3 500	3 275
Loan	USD	17.11.2026	fixed	6,25%	4 500	4 202
Loan	EUR	30.04.2023	fixed	3,16%	270	0
Loan	EUR	31.12.2024	fixed	5,22%	530	0
Loan	EUR	31.12.2030	fixed	5,72%	1 200	1 308
Loan	EUR	31.12.2028	fixed	3,16%	4 680	4 829
Loan	USD	29.12.2023	fixed	6,64%	3 500	0
Loan	USD	17.11.2026	variable	2,88%	4 500	0
Total						**75 030**
Thereof non-current						75 030
Thereof current						0

(in TEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2022
Loan	EUR	30.04.2024	fixed	2,06%	25 900	13 375
Loan	EUR	31.12.2026	fixed	2,94%	10 400	10 252
Loan	EUR	31.12.2027	fixed	3,29%	3 900	2 433
Loan	EUR	31.12.2028	fixed	2,59%	28 850	28 665
Loan	EUR	31.12.2027	fixed	2,37%	8 190	7 836
Loan	USD	31.12.2025	fixed	6,15%	23 010	21 573
Loan	EUR	31.12.2024	fixed	3,02%	3 700	2 775
Loan	EUR	31.12.2028	fixed	2,59%	3 100	3 046
Loan	EUR	30.04.2023	fixed	3,16%	270	263
Loan	EUR	31.12.2024	fixed	5,22%	530	520
Loan	EUR	31.12.2030	fixed	5,72%	1 200	1 235
Loan	EUR	31.12.2028	fixed	3,16%	4 680	4 678
Loan	USD	29.12.2023	fixed	6,64%	3 500	3 495
Loan	USD	17.11.2026	variable	2 88%	4 500	4 219
Total						**104 364**
Thereof non-current						100 605
Thereof current						3 759

Accrued interest payments are the reason for exceeding credit lines.

17.4. Other financial liabilities

Other financial liabilities are composed as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Lease liabilities	1 543	957	1 190
Other financial liabilities *	0	2 660	1 295
Other financial liabilities	**1 543**	**3 617**	**2 485**
Thereof current	702	3 208	1 785
Thereof non-current	841	409	700

* Total amount of other includes financial liabilities arising from payment obligation related to factoring program of ASTA Elektrodraht GmbH.

18. Provisions

The provisions are as follows:

(in TEUR)	Onerous contracts	Guarantees	Litigation	Other provisions	Total
Balance as of January 1, 2024	**542**	**518**	**20 560**	**1 066**	**22 686**
Provisions made during the year	372	1 330	349	2 039	4 090
Provisions used	-542	-414	-1 052	-945	-2 953
FX differences	0	12	-3 338	-266	-3 592
Balance as of December 31 2024	**372**	**1 446**	**16 519**	**1 894**	**20 231**
Maturity					
thereof non-current	0	0	16 519	0	16 519
thereof current	372	1 446	0	1 894	3 712
Total provisions	**372**	**1 446**	**16 519**	**1 894**	**20 231**

Non-current provisions built in 2022 from the PPE Fios have been maintained in 2024.

(in TEUR)	Onerous contracts	Guarantees	Litigation	Other provisions	Total
Balance as of January 1 2023	**206**	**478**	**18 327**	**3 570**	**22 581**
Transfer	0	0	2 687	-2 687	0
Provisions made during the year	542	526	1 383	1 020	3 471
Provisions used	-206	-469	-2 793	-997	-4 465
FX differences	0	-17	956	160	1 099
Balance as of December 31 2023	**542**	**518**	**20 560**	**1 066**	22 686
Maturity					
thereof non-current	0	0	20 560	0	20 560
thereof current	542	518	0	1 066	2 126
Total provisions	**542**	**518**	**20 560**	**1 066**	**22 686**

Non-current provisions built in 2022 from the PPE Fios have been maintained in 2023.

(in TEUR)	Onerous contracts	Guarantees	Litigation	Other provisions	Total
Balance as of January 1 2022	**638**	**557**	**905**	**647**	**2 747**
Change in consolidation scope	0	0	0	3 036	3 036
Provisions made during the year	0	488	18 684	626	19 798
Provisions used	-432	0	-738	-695	-1 865
Reversal	0	-557	0	0	-557
FX differences	0	-10	-524	-44	-578
Balance as of December 31 2022	**206**	**478**	**18 327**	**3 570**	22 581
Maturity					
thereof non-current	0	0	18 327	2 574	20 901
thereof current	206	478	0	996	1 680
Total provisions	**206**	**478**	**18 327**	**3 570**	**22 581**

Increase in non-current provisions in 2022 comes mainly from PPE Fios Esmaltados S.A. litigation TEUR 18.327 and São Marco Industria y Comercio LTDA in other provisions for taxes TEUR 2.281.

Warranty provisions are calculated based on the effective returns in the past and on the damage cases and usually cover an appropriate guarantee and grace period.

19. Accruals

Accruals comprise the following items:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Customer bonuses, rebates and discounts	634	715	502
Legal advisory	30	29	3
Tax advisory	88	43	29
Audit services	234	145	643
Other advisory services (e.g. technical advisory)	3 584	2 089	37
Other accruals	3 601	2 468	5 101
thereof spool liability in ASTA Austria	*1 820*	*1 430*	*1 049*
Accruals	**8 171**	**5 489**	**6 315**

In 2024 other accruals for an amount of TEUR 1.820 (2023: TEUR 1.430; 2022: TEUR 1.049) include spool liability, reflecting the obligation to take back spools from the customer, in ASTA Elektrodraht GmbH.

20. Other liabilities

Other liabilities comprise the following items:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Deferred income	1 250	1 298	1 431
Other tax payables	2 825	3 729	2 884
Derivative financial instruments	92	375	482
Deferred consideration*	3 735	6 368	5 701
Payables from government aid & grants	0	0	0
In the context of social security	89	43	0
Other payables	2 945	2 495	2 956
Other liabilities	**10 936**	**14 309**	**13 454**
thereof current	7 657	11 245	10 267
thereof non-current	3 279	3 064	3 187

* Deferred consideration, in connection with the acquisition of São Marco it has been agreed, that compensation of operating receivables will be paid out on quarterly base to the seller. The compensation of such operating receivables occurs within 18 months from the closing date. On February 28, 2024 a prolongation of the compensation until March 1, 2026 was agreed.

21. Personnel expenses

Personnel expenses contain the following items:

(in TEUR)	2024	2023	2022
Wages and salaries	36 682	33 362	26 347
Severance and redundancy	302	303	288
Compulsory social security expenses	11 946	11 085	9 571
Pension expenses	313	281	271
Stock option plans (share-based payment)	24	192	622
Other personnel expenses	2 761	2 389	1 531
Personnel expenses	**52 028**	**47 612**	**38 630**

Stock option plans (share-based payment) are described in note 25.

Pension expenses are composed as follows:

(in TEUR)	2024	2023	2022
Defined contribution plans	**313**	**281**	**271**

Number of employees	2024	2023	2022
As of reporting date	1 433	1 423	1 343
Average of the reporting period	1 418	1 414	1 086

22. Other operating income

Other operating income contains the following items:

(in TEUR)	2024	2023	2022
Income from insurance	0	12	0
Income from claims	17	15	6
Grants and public benefits	244	454	436
Other income from affiliated companies	0	661	0
Bargain Purchase	0	0	21 444
Income from tax process	0	0	19 997
Other	252	1 264	697
Other operating income	**513**	**2 407**	**42 581**

Income from tax process

This item includes credits of the Brazilian tax authorities based on tax process in favor of PPE Fios Esmaltados S.A. of an amount of TEUR 19.997.

23. Other operating expenses

Other operating expenses comprise the following items:

(in TEUR)	2024	2023	2022
Energy costs	10 163	13 300	13 361
Maintenance from third parties	6 660	4 832	4 050
Freight-out costs and customs duties	9 539	8 679	7 254
Accrual of provisions for bad debt	493	0	449
Commissions	22	0	126
Legal advice audit and consulting fees	5 205	4 005	3 306
Rental and leasing expenses	349	198	201
Travel expenses	1 010	846	709
Phone and postal charges IT supplies	804	982	684
Insurance	418	465	264
Fees and charges	138	144	114
Expenses for cleaning services	886	833	676
Other Expenses to affiliated companies	913	787	248
Marketing advertising and entertainment expenses	426	330	177
Taxes other than income taxes	592	797	450
Other	5 145	3 858	2 749
Other - provision and expense labor processes and tributary	0	0	13 239
Other operating expenses	**42 763**	**40 056**	**48 057**

Other mainly contains other company related, selling and administrative expenses.

In 2022, Other – provision and expense labor processes and tributary contains provision and expense for tax processes at PPE Fios Esmaltados S.A. of TEUR 13.239, which is related to so called “notifications”, which is normal course of business in Brazil and against which the company defended itself in two instances.

The following table details the expenses charged by the auditor for the financial year 2024:

	2024	
(in TEUR)	**Statutory Auditors**	**Other Auditors**
Auditing services and audit related services	328	3
non-audit services	6	0
o/w tax consulting	0	40
Total	**334**	**43**

The following table details the expenses charged by the auditor for the financial year 2023:

	2023	
(in TEUR)	**Statutory Auditors**	**Other Auditors**
Auditing services and audit related services	468	6
non-audit services	98	0
o/w tax consulting	26	0
Total	**592**	**6**

The following table details the expenses charged by the auditor for the financial year 2022:

	2022	
(in TEUR)	**Statutory Auditors**	**Other Auditors**
Auditing services and audit related services	165	1
non-audit services	38	0
o/w tax consulting	0	0
Total	**203**	**1**

24. Financial result

The interest income is attributable to cash equivalents as well as to loans and receivables. The interest expense is attributable to liabilities measured at amortized cost.

(in TEUR)	**2024**	**2023**	**2022**
Interest income from affiliated companies	78	0	0
Interest income from financial institutions	393	402	311
Other interest income	2 713	2 976	6 811
Interest income	**3 184**	**3 378**	**7 122**

(in TEUR)	**2024**	**2023**	**2022**
Interest expense to affiliated companies	3 101	3 471	3 166
Interest expense to financial institutions	8 982	12 165	7 979
Other interest expense	4 505	4 811	9 854
Interest expense	**16 587**	**20 446**	**20 999**

In 2022, other interest income includes interest referring to recoverable tax credits from PPE Fios Esmaltados S.A. and São Marco Industria y Comercio LTDA.

In 2022, other interest expense includes provision of interest on tax proceedings, which includes all interest for the period until December 31, 2022 and financial interest expense on purchases in PPE Fios Esmaltados S.A..

In 2024 and 2023 the development of other interest income and expenses reflected the normal course of business.

Other financial income and other financial expenses are composed as follows:

(in TEUR)	2024	2023	2022
Foreign currency exchange gains	3 152	1 159	51
Financial Income from affiliated companies	0	0	733
Other	15	19	413
Other financial income	**3 167**	**1 178**	**1 197**

(in TEUR)	2024	2023	2022
Foreign currency exchange losses	9 151	2 196	2 619
Other	1 553	769	983
Guarantee fee to affiliated companies	0	0	0
Other financial expenses	**10 704**	**2 965**	**3 602**

Foreign currency exchange losses mainly come from PPE Fios Esmaltados S.A., São Marco Industria y Comercio LTDA, ASTA Energy Solutions AG and ASTA Conductors Co. Ltd..

Other losses mainly represent finance and banking charges across the group companies.

25. Share-based payment arrangements

25.1. Management stock option program 2021 (MSOP 2021)

In 2021, a management stock option program (MSOP) was launched by the parent company Montana Tech Components AG, Reinach, Switzerland, to allow employees to subscribe to ordinary shares in Montana Aerospace AG. The vesting period on which the program is based amounts to five years. The share-based payment arrangement requires employees to be in an active employment relationship with the company whenever options are exercised.

The number and weighted average of the exercise prices of the share options developed as follows:

Number of options	2024	2023	2022
Outstanding as of January 1	**81 440**	**90 000**	**113 580**
Lapsed during the year	-10 720	-8 560	-23 580
Outstanding as of December 31	**70 720**	**81 440**	**90 000**
Exercisable as of December 31	49 504	32 576	18 000

The options outstanding as of December 31, 2024 had a weighted average contract term of approximately 1 year (2023: 2 years; 2022: 3 years).

(in CHF)	2024	2023	2022
Exercise price of outstanding options	18,00/25,65	18,00/25,65	18,00/25,65
Average share price at exercise date	19,05	n/a	n/a

Determination of fair values

The fair value of share-based payment system was determined in accordance with the Black Scholes formula.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plan were as follows:

(in CHF)	2024	2023	2022
Grant date	12.05.2021	12.05.2021	12.05.2021
Fair value (weighted average)	12,66	12,66	12,66
Share price on the date the option was granted	34,90	34,90	34,90

Exercise price	18,00/25,65	18,00/25,65	18,00/25,65
Expected volatility (in %)	40,15%	40,15%	40,15%
Expected term (in years)	5,0	5,0	5,0
Expected dividends (average, in %)	0,00%	0,00%	0,00%
Risk-free interest rate (average, in %)	-0,70%	-0,70%	-0,70%

Expected volatility is based on an assessment of historical volatility in a peer group's share price.

As of December 16, 2022, Montana Tech Components AG and Montana Aerospace AG agreed to transfer all rights and obligations in relation to the options vesting from 2023, to Montana Aerospace AG. Furthermore, the exercise price relating to all options transferred to Montana Aerospace AG was reduced from CHF 25.65 to CHF 18.00. The resulting additional expenses are not considered significant.

Impact of share-based payments on profit/loss for the period and net assets and financial position

Relating to the MSOP 2021, the expense recognized in the consolidated statement of profit or loss for share-based payment came to TEUR 24 in financial year 2024 (2023: TEUR 192; 2022: TEUR 622). The effects in equity amounted to TEUR 24 (2023: TEUR 192; 2022: TEUR 622) and consisted of allocations from the forward projection of the MSOP.

26. Consolidated statement of cash flow

Other non-cash income and expenses result mainly from effects of share-based payments as well as the valuation of foreign exchange effects as well as right of use effects.

The item "Acquisition of intangible assets and property, plant and equipment" cannot be reconciled with the additions in intangible assets and property, plant and equipment, due to non-cash additions of rights-of-use assets amounting to TEUR 1.467 (2023: TEUR 720; 2022: TEUR 951). The item "Bargain purchase" includes the bargain purchase from the São Marco transaction in 2022.

The item "Acquisition of subsidiaries less cash acquired" includes the purchase price of the above-mentioned transaction deducted by the liquid funds as well as non-cash positions and the payments of the residual purchase price in 2023 and 2024.

27. Risk management

27.1. Risk assessment

In order to ensure the compliance of the company's consolidated financial statements with the applicable accounting policies as well as the regularity of the Group's reporting, the Board of Directors has established internal control and monitoring systems for financial reporting. According to the Board of Directors, this provides reasonable assurance on the reliability of financial reporting, thus ensuring the most reliable assessment of the company's assets, financial situation and results.

Each internal control system, no matter how well designed, has inherent limits. Consequently, those internal control and monitoring systems that have been considered as efficient cannot provide full assurance on the preparation and presentation of the financial statements.

Regarding recognition and valuation, estimates and assumptions are made about the future. The estimates and assumptions that represent a significant risk in the form of a material adjustment of the assets and liabilities' carrying amounts over the next financial year are presented under the individual items in the notes.

27.2. Financial risk management

The primary objective of the Board of Directors with respect to financial risk management is to identify and monitor the financial risks to which the Group is exposed and to establish effective measures for hedging such risk. Financial risks arise from the company's operating activities as well as from its financing structure. This includes, in particular, credit risk, liquidity risk, currency risk, interest rate risk, and market price risk with respect to commodities.

In addition to identifying, analyzing and measuring financial risk, decisions on the use of financial instruments to manage risk are made by Group headquarters, which generally pursues a low-risk strategy.

The following paragraphs give an overview of the extent of the various risks as well as of the objectives, principles and processes for the measurement, monitoring and hedging of financial risks.

Credit risk

Credit risk is the risk of financial loss to the Group resulting from loans, trade receivables, other receivables and cash and cash equivalents. The risk of default on loans is mitigated by using targeted measures such as credit checks, pre-payment agreements and receivables management. Credit risk arising from bank deposits is likewise limited as a result of the company's policy of only investing cash and cash equivalents with financial institutions of impeccable, first-rate credit quality.

The carrying amount of financial assets corresponds to the maximum credit risk, which was composed as follows at the balance sheet date:

(in TEUR)	**2024**	**2023**	**2022**
Cash and cash equivalents	30 604	36 584	27 330
Trade receivables	55 215	44 335	54 585
Other receivables from affiliated companies	424	1 337	1 965
Other receivables and assets*	9 028	10 859	10 553
Total financial assets	**95 272**	**93 116**	**94 434**

* Does not include other tax receivables TEUR 26.101 (2023: TEUR 42.522; 2022: TEUR 48.118) and prepaid expenses TEUR 1.272 (2023: TEUR 1.209; 2022: TEUR 679).

The calculation is based on gross carrying amounts less allowances recognized in accordance with IFRS 9. Collaterals received or other credit enhancements are not considered.

The maximum credit risk in relation with trade receivables is to be considered as low since the immanent risk of default of business partners resulting from the underlying transaction is widely hedged by credit risk insurance as well as by bank guarantees and letters of credit. The applicable criteria for credit assessment are set forth in the agreements with credit insurers and in internal guidelines. In addition, there is no concentration of credit risk since the Group's client base is made up of large variety of customers.

Any claims outstanding at the statement of financial position date must meet the Group's risk assessment criteria, regardless of their due dates. In principle, financial assets show limited risk of default if they can be classified as "mainly recoverable" at the balance sheet date based on experience and the examination of credit worthiness. Such receivables are not subject to allowances. No financial assets were subject to a renegotiation of conditions. No material impact regarding expected credit loss, therefore not included in financial reporting.

Trade receivables after allowances are presented as follows:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Trade receivables	56 172	44 828	55 486
Allowance	-957	-493	-901
Trade receivables - net	**55 215**	**44 335**	**54 585**

The probability of future incoming payments on trade receivables that have already been adjusted was considered as low at the balance sheet date.

The following table shows the movement of all the allowances in relation with trade receivables:

(in TEUR)	2024	2023	2022
At the beginning of the year	493	901	485
Addition	621	302	674
Consumption	0	-686	-249
Reversal	-114	-35	-30
FX differences	-43	11	21
Total Allowance	**957**	**493**	**901**

The following table discloses the information on overdue trade receivables:

	31.12.2024			31.12.2023			31.12.2022		
(in TEUR)	**Gross**	**Allowance**	**Net**	**Gross**	**Allowance**	**Net**	**Gross**	**Allowance**	**Net**
not yet due	49 707	-150	49 557	38 180	0	38 180	49 585	0	49 585
0 to 10 days past due	4 035	-66	3 969	1 817	0	1 817	3 181	0	3 181
11 to 30 days past due	1 155	-18	1 137	1 398	0	1 398	1 468	0	1 468
31 days to 60 days past due	258	-9	249	579	0	579	180	0	180
61 days to 180 days past due	59	-3	56	2 266	0	2 266	171	0	171
181 days to 360 days past due	268	-22	246	23	0	23	0	0	0
> 360 days past due	690	-690	0	566	-493	73	901	-901	0
Total	**56 172**	**-958**	**55 215**	**44 828**	**-493**	**44 336**	**55 486**	**-901**	**54 585**

The net overdue trade receivables primarily relate to receivables from long-term customer relationships. Based on experience, the Group does not anticipate any significant defaults.

In 2024, allowance includes expected credit risks (ECL) of TEUR 246.

Liquidity risk

The Treasury Department monitors liquidity on an ongoing basis. Liquidity management extends from constant comparison of forecast and actual payment flows to coordinating the maturity profiles of financial assets and liabilities.

The Group's available credit lines ensure that fluctuating liquidity demand is secured and based on strict trade working capital management all payment obligations can be fulfilled. Further the Group occasionally employs working capital financing solutions in the ordinary course of business, including supply chain financing and factoring. Under supply chain financing agreements, the Group's payment obligations are extended through an agreement directly with the bank, which functions as the Group's supplier for these transactions. In addition, the Group occasionally uses factoring for financing purposes, whereby receivables are sold to a factoring bank under a framework agreement that includes a reserve account.

The following table shows the undiscounted, contractual due dates of non-derivative and derivative financial liabilities. It contains both interest and principal payments:

31 December 2024

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Non-derivative financial liabilities							
Bank loans and borrowings	18 177	19 195	487	1 658	17 050		
Lease liabilities	1 543	1 746		149	446	1 151	
Loans from affiliated companies	53 777	58 721			850	55 937	1 934
Trade payables	97 771	97 771	14 612	71 032	12 127		
Accruals	8 171	8 171			8 171		
Other liabilities from affiliated companies	1 693	1 693			1 693		
Other liabilities*	6 677	6 677	75	1 571	4 451	580	
Total non-derivative financial liabilities	**187 809**	**193 974**	**15 174**	**74 410**	**44 788**	**57 668**	**1 934**

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Derivative financial liabilities							
Commodityfuture (Cash Flow Hedge)	16	16			16		
Forward exchange contracts (Cash Flow Hedge)	76	76		59	17		
Total derivative financial liabilities	**92**	**92**	**0**	**59**	**33**	**0**	**0**

* Does not include deferred income TEUR 1.149 and liabilities from other taxes as well as in the context of social security TEUR 2.914.

31 December 2023

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Non-derivative financial liabilities							
Bank loans and borrowings	23 165	24 485	37	7 429	17 019		
Lease liabilities	957	1 055		137	413	505	
Other financial liabilities	2 660	2 660	2 660				
Loans from affiliated companies	75 030	84 089				82 158	1 931
Trade payables	91 641	91 641	8 107	73 221	10 313		
Trade payables from affiliated companies	0	0					
Accruals	5 488	5 488			5 488		
Other liabilities from affiliated companies	690	690			690		
Other liabilities*	2 496	2 496	116	1 714	666		
Total non-derivative financial liabilities	**202 127**	**212 604**	**10 920**	**82 501**	**34 589**	**82 663**	**1 931**

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Derivative financial liabilities							
Commodityswaps (Cash Flow Hedge)	247	247		247			
Commodityswaps (Fair Value Hedge)	128	128		17	111		
Forward exchange contracts (Cash Flow Hedge)	0	0		0			
		0					
Total derivative financial liabilities	**375**	**375**	**0**	**264**	**111**	**0**	**0**

* Does not include deferred income TEUR 1.209 and liabilities from other taxes as well as in the context of social security TEUR 3.773.

31 December 2022

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Non-derivative financial liabilities							
Bank loans and borrowings	20 941	21 829		4 768	16 906	155	
Lease liabilities	1 190	1 326		128	383	815	
Other financial liabilities	1 295	1 295	1 295				
Loans from affiliated companies	104 364	108 501			3 872		104 629
Trade payables	69 653	69 653	6 850	44 540	18 261	2	
Trade payables from affiliated companies	12 968	12 968		12 968			
Accruals	6 315	6 315			6 315		
Other liabilities from affiliated companies	27	27			27		
Other liabilities*	2 953	2 954	146	1 821	987		
Total non-derivative financial liabilities	**219 706**	**224 868**	**8 291**	**64 225**	**46 751**	**972**	**104 629**

(in TEUR)	Carrying amount	Contractual cash flows	immediately	up to 3 months	3 - 12 months	1 to 5 years	more than 5 years
Derivative financial liabilities							
Commodityswaps (Cash Flow Hedge)	381	85		85			
Commodityswaps (Fair Value Hedge)	104	104		104			
Forward exchange contracts (Cash Flow Hedge)	-4	0		0			
Total derivative financial liabilities	**481**	**189**	**0**	**189**	**0**	**0**	**0**

* Does not include deferred income TEUR 1.340 and liabilities from other taxes as well as in the context of social security TEUR 2.884.

Currency risk

The Group settles goods purchases and sales based on the functional currency of the respective Group companies, predominantly in EUR, BRL, CNY, USD and INR. Currency risks resulting from trade receivables are very limited since outgoing invoices that are due at foreign company level are billed predominantly in the local currency and the purchase of inventories and/or services is performed in the local currency of the subsidiaries. This results in a natural hedging effect.

At the balance sheet date, interest-bearing financial liabilities are denominated predominantly in EUR, BRL, CNY, USD and INR, which correspond to the functional currencies of the respective Group companies, so that there is no significant currency risk either in this respect according to the Group's assessment.

The following table shows – by currency pair – financial assets and liabilities denominated in a currency that deviates from the functional currency of the respective Group company holding the financial instrument.

	31.12.2024				31.12.2023			
(in TEUR)	**EUR/USD**	**BRL/USD**	**CNY/USD**	**INR/USD**	**EUR/USD**	**BRL/USD**	**CNY/USD**	**INR/USD**
Cash and cash equivalents	43	0	2 333	269	1 766	0	1 489	246
Trade receivables	0	7 558	5 187	1 627	0	6 706	4 253	1 378
Trade payables	25 925	1 283	0	0	20 083	336	0	1
IC-loans payable	8 269	0	0	0	0	0	0	0
Total currency exposure – gross	**-34 152**	**6 274**	**7 520**	**1 896**	**-18 317**	**6 369**	**5 742**	**1 624**

	31.12.2023				31.12.2022			
(in TEUR)	**EUR/USD**	**BRL/USD**	**CNY/USD**	**INR/USD**	**EUR/USD**	**BRL/USD**	**CNY/USD**	**INR/USD**
Cash and cash equivalents	1 766	0	1 489	246	8	0	1 881	0
Trade receivables	0	6 706	4 253	1 378	0	6 556	2 707	2 004
Trade payables	20 083	336	0	1	0	9	241	1 660
IC-loans payable	0	0	0	0	0	0	0	0
Total currency exposure – gross	**-18 317**	**6 369**	**5 742**	**1 624**	**8**	**6 547**	**4 347**	**344**

Sensitivity analysis

A change in the following functional currency compared to the foreign currency in the currency pair in the amount of the percentage points indicated below would have increased (reduced) the Group's result before non-controlling interests by the amounts stated below as of 31 December. In the context of this analysis, the other variables, in particular the interest rates, remain constant.

(in TEUR)		**Gain (+) / Loss (-)**		**Equity + / -**	
31 December 2024					
EUR / USD	+/- 4.3%	1 473	-1 473	1 473	-1 473
BRL / USD	+/- 19.8%	1 243	-1 243	1 243	-1 243
CNY / USD	+/- 1.7%	125	-125	125	-125
INR / USD	+/- 3.0%	57	-57	57	-57

(in TEUR)		**Gain (+) / Loss (-)**		**Equity + / -**	
31 December 2023					
EUR / USD	+/- 2.0%	-360	360	-360	360
BRL / USD	+/- 5.3%	-340	340	-340	340
CNY / USD	+/- 4.9%	-281	281	-281	281
INR / USD	+/- 1.6%	-26	26	-26	26

(in TEUR)		**Gain (+) / Loss (-)**		**Equity + / -**	
31 December 2022					
EUR / USD	+/- 4.6%	0	0	0	0
BRL / USD	+/- 1.8%	-117	117	-117	117
CNY / USD	+/- 7.8%	-339	339	-339	339
INR / USD	+/- 9.6%	-33	33	-33	33

The volatility for each relevant currency pair was calculated with the historical data for the last 12-month exchange days (before December, 31). Based on the movement of foreign exchange rates (variation of actual rates compared to the rates beginning of the year), the presented annual volatility was calculated by upscaling these volatilities.

Interest rate risk

Interest rate risk is divided into the risk of changes in future payment of interests due to fluctuations in the market interest rate and interest rate risk relating to a change in the fair value of financial instruments due to fluctuations in the market interest rate.

The Group is subject to interest rate risk resulting from the receipt or payment of cash at fixed or variable rates, whereby the Group funds itself predominantly with fixed interest-rate bank liabilities as well as variable-rate.

At the balance sheet date, there are the following interest-bearing financial instruments:

(in TEUR)	31.12.2024	31.12.2023	31.12.2022
Financial instruments with fixed interest			
Financial assets*	10 624	5 708	5 379
Financial liabilities**	57 141	81 126	111 873
Financial instruments with variable interest			
Financial assets*	19 980	30 876	21 951
Financial liabilities**	16 355	20 687	15 918

* including bank deposits and fixed deposits

** including lease liabilities, bank loans and borrowings

Sensitivity analysis for fixed-rate financial instruments

The Group measures neither financial assets (fixed deposits or securities) nor financial liabilities (bank loans and borrowings) bearing fix interest rates at fair value through consolidated statement of profit or loss. These financial instruments are measured at amortized cost. An increase in interest rates would therefore not impact the Group's net income for the year.

Sensitivity analysis for variable interest-rate financial instruments

An increase in interest rates of one percentage point would lead – considering the hedging of variable interest-rate financial instruments with fixed rates – to a reduction of the consolidated net profit or loss before non-controlling interests of TEUR 26 (2023: reduction of TEUR 73; 2022: reduction of TEUR 43). A decrease in interest rates of one percentage point would lead to an increase of the consolidated statement of profit or loss before non-controlling interests of TEUR 26 (2023: increase of TEUR 73; 2022: increase of TEUR 43). In this regard, a potential decrease of interest rates under 0% has also been considered. This analysis includes the assumption that all other variables, in particular foreign currency effects, remained constant.

The sensitivity analysis showed that an increase (decrease) in interest rates of one percentage point would have no impact on the Group's equity.

Derivative financial instruments

The Group uses derivative financial instruments primarily to reduce the risk of changes resulting from foreign exchange rates and market price deviation, especially copper price. In this regard, forward exchange transactions are used to reduce the short-term effects of exchange rate fluctuations and market price deviation, especially copper price. In this respect, all contractual partners are renowned international financial institutes with which the Group has ongoing business relations. Derivative financial instruments for market price deviation, such as commodity forwards are used for those transactions without back to back arrangements. Consequently, the Group considers that the risk of default from a contractual partner, and thus the risk of corresponding losses, is low.

The following table shows the Group's holdings of derivative financial instruments at the balance sheet date:

31 December 2024

	Currency	Nominal value (in thousand original currency)	Fair value (in TEUR)	Thereof recognized in equity	Maturity
Swap exchange contracts	USD	12 571	660	0	up to 1 year
Commodityforward	USD	8 352	362	864	up to 1 year
Forward exchange contracts	USD	31 381	39	0	up to 1 year
Commodityforward	USD	3 582	100	0	up to 1 year
Forward exchange contracts	USD	667	-30	0	up to 1 year
Forward exchange contracts	USD	105	-5	0	up to 1 year
Forward exchange contracts	USD	308	-17	0	up to 1 year
Forward exchange contracts	USD	42	-3	0	up to 1 year
Forward exchange contracts	USD	39	-3	0	up to 1 year
Forward exchange contracts	USD	799	-14	0	up to 1 year
Forward exchange contracts	USD	185	-2	0	up to 1 year
Forward exchange contracts	USD	510	-1	0	up to 1 year
Commodityfuture	CNY	25 841	-15	0	up to 1 year
Total			**1 071**	**864**	

31 December 2023

	Currency	Nominal value (in thousand original currency)	Fair value (in TEUR)	Thereof recognized in equity	Maturity
Forward exchange contracts	USD	192	5	0	up to 1 year
Forward exchange contracts	USD	129	2	0	up to 1 year
Forward exchange contracts	USD	159	1	0	up to 1 year
Forward exchange contracts	USD	11	0	0	up to 1 year
Forward exchange contracts	USD	5 213	-58	-58	up to 1 year
Forward exchange contracts	USD	7 357	-111	-111	up to 1 year
Commodityforward	USD	7 077	-189	-45	up to 1 year
Commodityforward	USD	625	-17	0	up to 1 year
Forward exchange contracts	CNY	35 204	112	0	up to 1 year
Total			**-255**	**-242**	

31 December 2022

	Currency	Nominal value (in thousand original currency)	Fair value (in TEUR)	Thereof recognized in equity	Maturity
Commodityforward	USD	3 500	-85	0	up to 1 year
Commodityforward	USD	2 796	0	0	up to 1 year
Commodityforward	USD	30 836	-296	-203	up to 1 year
Commodityforward	USD	8 472	-104	-81	up to 1 year
Forward exchange contracts	USD	841	4	0	up to 1 year
Forward exchange contracts	CNY	13 890	35	0	up to 1 year
Total			**-446**	**-284**	

Categories of financial instruments

The following table shows the carrying amounts and fair values of the financial instruments per category. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024	Carrying amount					Fair value			
(in TEUR)	Measured at fair value - hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets - measured at fair value									
Forward exchange contracts (hedge accounting)	39	0	0	0	39		39		39
Swap exchange contracts (hedge accounting)	660	0	0	0	660		660		660
Commodityforwards (hedge accounting)	462	0	0	0	462		462		462
Securities	0	168	0	0	168		168		168
	1 160	**168**	**0**	**0**	**1 329**				
Financial assets - not measured at fair value									
Escrow Account	0	0	3 735	0	3 735	3 735			3 735
Trade receivables	0	0	55 215	0	55 215				
Other receivables from affiliated companies	0	0	424	0	424				
Other receivables and assets	0	0	13 692	0	13 692				
Cash and cash equivalents	0	0	30 604	0	30 604				
	0	**0**	**96 200**	**0**	**96 200**				
Financial liabilities - measured at fair value									
Forward exchange contracts (hedge accounting)	76	0	0	0	76		76		76
Commodityfutures (hedge accounting)	15				15		15		15
	92	**0**	**0**	**0**	**91**				
Financial liabilities - not measured at fair value									
Bank loans and borrowings	0	0	0	18 177	18 177		18 177		18 177
Loans from affiliated companies	0	0	0	53 777	53 777		48 995		48 995
Lease liabilities	0	0	0	1 543	1 543				
Trade payables	0	0	0	97 771	97 771				
Other Liabilities to affiliated companies	0	0	0	1 693	1 693				
Accruals	0	0	0	8 171	8 171				
Other liabilities - purchase price	0	0	0	3 735	3 735				
Other liabilities	0	0	0	2 942	2 942				
	0	**0**	**0**	**187 809**	**187 809**				

31 December 2023	Carrying amount					Fair value			
(in TEUR)	Measured at fair value - hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets - measured at fair value									
Forward exchange contracts (hedge accounting)	121	0	0	0	121		121		121
Commodityswaps (hedge accounting)	17	0	0	0	17		17		17
Securities	0	853	0	0	853		853		853
	138	**853**	**0**	**0**	**991**				
Financial assets - not measured at fair value									
Escrow Account	0	0	6 368	0	6 368	6 368			6 368
Trade receivables	0	0	44 335	0	44 335				
Other receivables from affiliated companies	0	0	1 337	0	1 337				
Other receivables and assets	0	0	24 210	0	24 210				
Cash and cash equivalents	0	0	36 584	0	36 584				
	0	**0**	**112 834**	**0**	**112 834**				
Financial liabilities - measured at fair value									
Forward exchange contracts (hedge accounting)	375	0	0	0	375		375		375
	375	**0**	**0**	**0**	**375**				
Financial liabilities - not measured at fair value									
Bank loans and borrowings	0	0	0	23 165	23 165		23 165		23 165
Loans from affiliated companies	0	0	0	75 030	75 030		69 677		69 677
Other financial liabilities	0	0	0	2 660	2 660				
Lease liabilities	0	0	0	957	957				
Trade payables	0	0	0	91 642	91 642				
Other Liabilities to affiliated companies	0	0	0	690	690				
Accruals	0	0	0	5 489	5 489				
Other liabilities - purchase price	0	0	0	6 368	6 368				
Other liabilities	0	0	0	2 495	2 495				
	0	**0**	**0**	**208 496**	**208 496**				

31 December 2022	Carrying amount					Fair value			
(in TEUR)	Measured at fair value - hedging instruments	Other assets and liabilities measured at fair value in profit or loss	Financial assets measured at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets - measured at fair value									
Forward exchange contracts (hedge accounting)	35	0	0	0	35		35		35
Commodityswaps (hedge accounting)	29	0	0	0	29		29		29
Securities	0	785	0	0	785		785		785
	64	**785**	**0**	**0**	**849**				
Financial assets - not measured at fair value									
Escrow Account	0	0	5 701	0	5 701	5 701			5 701
Trade receivables	0	0	54 585	0	54 585				
Other receivables from affiliated companies	0	0	1 965	0	1 965				
Other receivables and assets	0	0	25 695	0	25 695				
Cash and cash equivalents	0	0	27 330	0	27 330				
	0	**0**	**115 276**	**0**	**115 276**				
Financial liabilities - measured at fair value									
Forward exchange contracts (hedge accounting)	482	0	0	0	482		482		482
	482	**0**	**0**	**0**	**482**				
Financial liabilities - not measured at fair value									
Bank loans and borrowings	0	0	0	20 941	20 941		20 941		20 941
Loans from affiliated companies	0	0	0	104 364	104 364		100 217		100 217
Other financial liabilities	0	0	0	1 295	1 295				
Lease liabilities	0	0	0	1 190	1 190				
Trade payables	0	0	0	75 355	75 355				
Trade payables to affiliated companies	0	0	0	12 968	12 968				
Other Liabilities to affiliated companies	0	0	0	27	27				
Accruals	0	0	0	6 315	6 315				
Other liabilities - purchase price	0	0	0	5 701	5 701				
Other liabilities	0	0	0	2 954	2 954				
	0	**0**	**0**	**231 110**	**231 110**				

Measurement of fair values

Valuation technique and significant unobservable inputs

The following tables show the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable and fair value measurement**
Other liabilities – purchase price	*Discounted cash flow*: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	Expected cash flows	The estimate fair value would increase / (decrease) if the: -) expected cash flows were higher (lower); or -) risk-adjusted discount rate was lower (higher)
Bank Loans and borrowings and securities/ loans from affiliated companies	*Discounted cash flow*: The fair value is estimated considering a net present value calculated using discount rates derived from market yields	Not applicable.	Not applicable.
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency	Not applicable.	Not applicable.
Swap exchange contracts	*Fair value is determined using discounted cash flow techniques based on current market conditions. Future cash flows from each leg of the swap are projected using observable forward and discounted using high credit quality yield curves in the respective currency*	Not applicable.	Not applicable.
Commodity forward contracts	*Fair value is determined using quoted forward commodity prices at the reporting date and present value calculations based on high credit quality yield curves in the relevant currency. The valuation reflects the difference between the contracted forward price and the current forward market price, discounted to present value.*	Not applicable.	Not applicable.

For the other liabilities – purchase price, no reasonable or possible change of the unobservable inputs is estimated and therefore no sensitivity is disclosed.

Capital management

The capital managed by the Group is equivalent to its consolidated equity. The Group's objectives are:

- to increase the income of those with an investment in the company by optimizing the ratio of equity to debt
- to ensure that all Group companies can operate under the going concern principle
- to achieve a return for investors commensurate with the level of risk

The Group regularly monitors the equity structure by means of the equity ratio, the gearing ratio and return on equity.

28. Related parties

The related parties include the members of the Group's Management and Board of Directors, key shareholders and companies over which the key shareholders exert control or significant influence.

The majority shareholder of ASTA Energy Solutions AG is Montana Aerospace AG, of which the ultimate majority shareholder is DDr. Michael Tojner, who holds the majority of voting rights either directly or indirectly via several companies under his control (also described as main shareholder hereafter).

The Board of directors of Montana Aerospace AG is composed of:

- DDr. Michael Tojner
- Thomas Williams
- Christian Hosp
- Markus Vischer
- Helmut Wieser
- DI Silvia Buchinger (resigned with May 31, 2024)

Since September 27, 2025 the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The ultimate beneficial owner of ASTA Energy Solutions AG is DDr. Michael Tojner.

28.1. Overview

The transactions and outstanding amounts with related parties were included in the following items:

2024

(in TEUR)	Transaction volume*		Outstanding amount	
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	0
Transactions with affiliated companies	0	-913	424	1 693
Operating activity / Balance as of December 31, 2024	***0***	***-913***	***424***	***1 693***
Balance as of January 1, 2024			***0***	***75 030***
Change in non-current loans	*0*	*22 103*	*0*	*-22 103*
Change in current loans	*0*	*-850*	*0*	*850*
Interest, FX	*0*	*-1*	*0*	*1*
Transactions with affiliated companies**	0	21 252	0	-21 252
Financing activity / Balance as of December 31, 2024	***0***	***21 252***	***0***	***53 777***
Balance as of January 1, 2024			***0***	***0***
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2024	***0***	***0***	***0***	***0***
Total / Balance as of December 31, 2024	**0**	**20 339**	**424**	**55 470**

* Transaction volume refers to the transactions with affiliated companies within the reporting period.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”

2023

(in TEUR)	Transaction volume*		Outstanding amount	
Transaction type	**Income**	**Expenses**	**Receivables**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	0
Transactions with affiliated companies	661	-45 714	1 337	692
Operating activity / Balance as of December 31, 2023	***661***	***-45 714***	***1 337***	***692***
Balance as of January 1, 2023			***0***	***104 364***
Change in non-current loans	*0*	*25 718*	*0*	*-25 718*
Change in current loans	*0*	*3 714*	*0*	*-3 714*
Interest, FX	*0*	*-98*	*0*	*98*
Transactions with affiliated companies**	0	29 334	0	-29 334
Financing activity / Balance as of December 31, 2023	***0***	***29 334***	***0***	***75 030***
Balance as of January 1, 2023			***0***	***0***
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2023	***0***	***0***	***0***	***0***
Total / Balance as of December 31, 2023	**661**	**-16 380**	**1 337**	**75 721**

* Transaction volume refers to the transactions with affiliated companies within the reporting period. The expenses of TEUR 45 714 mainly consist of copper cathode purchases from Alu Menziken Extrusion AG.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”

2022

(in TEUR)	Transaction volume*		Outstanding amount	
Transaction type	**Income**	**Expenses**	**Receiva-bles**	**Payables**
Transactions with persons and companies related to the main shareholder	0	0	0	157
Transactions with affiliated companies	0	-13 660	1 965	12 997
Operating activity / Balance as of December 31, 2022	***0***	***-13 660***	***1 965***	***13 154***
Balance as of January 1, 2021			***0***	***81 014***
Change in non-current loans	*0*	*-22 192*	*0*	*22 192*
Change in current loans	*0*	*-779*	*0*	*779*
Interest, FX	*0*	*-379*	*0*	*379*
Transactions with affiliated companies**	0	-23 350	0	23 350
Financing activity / Balance as of December 31, 2022	***0***	***-23 350***	***0***	***104 364***
Balance as of January 1, 2021			***0***	***0***
Transactions with affiliated companies and with related companies	0	0	0	0
Investing activity / Balance as of December 31, 2022	***0***	***0***	***0***	***0***
Total / Balance as of December 31, 2022	**0**	**-37 010**	**1 965**	**117 517**

* Transaction volume refers to the transactions with affiliated companies within the reporting period. The expenses of TEUR 13 660 mainly consist of copper cathode purchases from Alu Menziken Extrusion AG.
** Loans granted and repaid to affiliated companies as well as to related companies are shown in column “Expenses”

28.2. Remuneration paid to the Group’s Supervisory Board and Group’s Management

Remuneration paid to the Group’s Management and Board of Directors was as follows in the years under review:

(in TEUR)	2024	2023	2022
Short-term employee benefits	901	709	681
Share-based payments	24	192	622
Remuneration to Board- and Management members of ASTA Group	**925**	**901**	**1 303**

The Group’s Supervisory Board is composed of:

- Dr. Michael Pistauer
- Ing. Mag. Heinz Riedler (resigned with January 31, 2025)
- Rudolf Schrayvogel (resigned with May 15, 2025)
- DI Silvia Buchinger (resigned with January 31, 2024)
- Mag. Renate Krenn
- Marc Vesely recte Riha (signed with May 15, 2025)

The Group’s Management is composed of:

- Karl Schäcke as CEO of the company
- Daniela Klauser as CFO of the company

The item “Short-term employee benefits” comprises the fixed and variable remuneration of the Supervisory Board and Board of Directors.

28.3. Transaction with related parties

28.3.1. Transactions with persons and companies related to DDr. Tojner

28.3.1.1. Loans granted and repaid

In 2024, loans payable was decreased by TEUR 21.252 towards affiliated companies.

In 2023, loans payable was decreased by TEUR 29.334 (2022: increased TEUR 23.350) towards affiliated companies, thereof TEUR 20.377 is related to waiver of claims see note 16.

On November 11, 2023, Montana Aerospace S.A. concluded a facility loan agreement with Commerzbank AG for the amount of EUR 450 million. The group entities ASTA Elektrodraht GmbH and PPE Fios Esmaltados S.A. are guarantors for the loan and are jointly and severally liable for the entire amount of the loan in accordance with clause 18 of the loan agreement. The obligation and liabilities are limited to the extent that such obligations violate or contradict the capital maintenance rule of the respective country.

28.3.1.2. Options for leaseback agreements

In 2021, options regarding leaseback agreements ASTA Elektrodraht GmbH, as option providers, entered or will enter into option agreements with Montana Tech Components AG, or into letters of intent, with respect to owned property and buildings situated on such property in Oed, Austria. Pursuant to such option agreements, the option providers grant Montana Tech Components AG (as the case may be), as option holder, the right to acquire the ownership right of the property, which is the subject of the respective option agreement. In cases where letters of intent are entered, the parties documented their intention to execute such property transactions with similar content. The option agreements further provide that, if the option holder exercises its option, the option holder and the option provider shall enter into a lease agreement for the use of the property sold to the option holder by way of exercise of the option.

29. Contingent liabilities

As at the balance sheet date, there were no contingent liabilities.

In 2024, contractual commitments for the acquisition of property, plant and equipment amount to TEUR 488 (2023: TEUR 913; 2022: TEUR 262).

30. Subsequent events

Subsequent events have been considered for adjustment of disclosure up to the date these consolidated financial statements were authorized for issue.

There is an irrevocable letter of comfort from Montana Aerospace AG dated September 24, 2025. This letter of comfort provides ASTA Energy Solutions AG with sufficient financial resources so that ASTA Energy Solutions AG can meet its payment obligations at any time.

This letter of comfort provides ASTA Energy Solutions AG with financial resource in the maximum total amount as follows during the periods specified below:

from 24.03.2025 to 30.04.2026: total amount up to TEUR 120.000;

from 01.05.2026 to 30.04.2027: total amount up to TEUR 100.000;

from 01.05.2027 to 30.04.2028: total amount up to TEUR 80.000;

from 01.05.2028 to 31.12.2028: total amount up to TEUR 60.000.

The letter of comfort has a fixed term until December 31, 2028.

Additionally, there is an irrevocable letter of comfort from Michael Tojner Industriebeteiligungs und -beratungs GmbH dated November 17, 2025. This letter of comfort provides ASTA Energy Solutions AG with sufficient

financial resources in the maximum amount of TEUR 20.000 so that ASTA Energy Solutions AG can meet its payment obligations at any time.

The letter of comfort has a fixed term until December 31, 2032.

Since September 27, 2025 the controlling parent company of ASTA Energy Solutions AG is Michael Tojner Industriebeteiligungs und -beratungs GmbH. The ultimate beneficial owner is DDr. Michael Tojner.

Despite the change of ownership, former intercompany loans have been prolonged and partially combined in September 2025 as follows:

(in TEUR)	Original currency	Maturity	Credit line
Loan	EUR	31.12.2030	1 200
Loan *	EUR	31.12.2028	4 400
Loan	EUR	31.12.2030	49 000
Loan	EUR	31.12.2029	28 850
Loan	EUR	31.12.2029	10 600
Loan	USD	31.12.2028	6 941
Total			**100 991**
Thereof nun-current			100 566
Thereof current			425

* The loans balance is split between current and non-current loans.

31. Group companies

As of December 31, 2024, ASTA Energy Solutions AG held shares in the following companies and had the following related parties and direct shareholders:

Name of the company	Location	Country	Currency	Equity Participation	Capital Stock	Note
ASTA Energy Solutions AG						
ASTA Elektrodraht GmbH	Oed	AT	EUR	100,00%	1 500 000	
ASTA Bosnia d.o.o.	Ćoralići	BA	BAM	100,00%	1 000	
PPE Fios Esmaltados S.A.	Cerquilho	BR	BRL	100,00%	260 312 550	
São Marco Industria y Comercio LTDA	Três Corações	BR	BRL	100,00%	88 843 486	
ASTA Conductors Co. Ltd.	Yangzhou	CN	CNY	100,00%	120 300 846	
ASTA India Pvt. Ltd.	Vadodara	IN	INR	100,00%	873 799 560	
Insulated Conductors and Enameled Wires N.V.	Amsterdam	NL	EUR	100,00%	250 000	
ASTA Industrie GmbH	Oed	AT	EUR	100,00%	35 000	
ASTA Americas Inc.	Wilmington, DE	US	USD	100,00%	100	
Related Parties						
Montana Tech Components AG	Reinach	CH	CHF			
Montana Aerospace Austria GmbH	Vienna	AT	EUR			
Montana Aerospace AG	Reinach	CH	CHF			
Alpha MA Beteiligungen GmbH	Vienna	AT	EUR			
Alu Menziken Extrusion AG	Reinach	CH	CHF			
Universal Alloy Corp.	Canton	US	USD			
Direct Shareholders						
ETV Montana Tech Holding GmbH	Vienna	AT	EUR	41,03%		
Makra GmbH	Vienna	AT	EUR	58,97%		

As of December 31, 2023, ASTA Energy Solutions AG held shares in the following companies and had the following related parties and direct shareholders:

Name of the company	Location	Country	Currency	Equity Participation	Capital Stock	Note
ASTA Energy Solutions AG						
ASTA Elektrodraht GmbH	Oed	AT	EUR	100,00%	1 500 000	
ASTA Bosnia d.o.o.	Ćoralići	BA	BAM	100,00%	1 000	
PPE Fios Esmaltados S.A.	Cerquilho	BR	BRL	100,00%	131 749 860	
São Marco Industria y Comercio LTDA	Três Corações	BR	BRL	100,00%	88 843 486	
ASTA Conductors Co. Ltd.	Yangzhou	CN	CNY	100,00%	120 300 846	
ASTA India Pvt. Ltd.	Vadodara	IN	INR	100,00%	873 799 560	
Insulated Conductors and Enameled Wires N.V.	Amsterdam	NL	EUR	100,00%	250 000	
ASTA-Asia Pte. Ltd.	Singapore	SG	SGD	n/a	0	L
ASTA Industrie GmbH	Oed	AT	EUR	100,00%	35 000	
ASTA Americas Inc.	Wilmington, DE	US	USD	100,00%	100	
Related Parties						
Montana Tech Components AG	Reinach	CH	CHF			
Montana Tech Components GmbH	Vienna	AT	EUR			
Montana Aerospace AG	Reinach	CH	CHF			
Montana Aerospace GmbH	Vienna	AT	EUR			
Alu Menziken Extrusion AG	Reinach	CH	CHF			
Universal Alloy Corp.	Canton	US	USD			
Direct Shareholders						
ETV Montana Tech Holding GmbH	Vienna	AT	EUR	41,03%		
Makra GmbH	Vienna	AT	EUR	58,97%		

As of December 31, 2022, ASTA Energy Solutions AG held shares in the following companies and had the following related parties and direct shareholders:

Name of the company	Location	Country	Currency	Equity Participation	Capital Stock	Note
ASTA Energy Solutions AG						
ASTA Elektrodraht GmbH	Oed	AT	EUR	100,00%	1 500 000	
ASTA Bosnia d.o.o.	Ćoralići	BA	BAM	100,00%	1 000	
PPE Fios Esmaltados S.A.	Cerquilho	BR	BRL	100,00%	131 749 860	
São Marco Industria y Comercio LTDA	Três Corações	BR	BRL	100,00%	440 938 872	E
ASTA Conductors Co. Ltd.	Yangzhou	CN	CNY	100,00%	120 300 846	
ASTA India Pvt. Ltd.	Vadodara	IN	INR	100,00%	873 799 560	
Insulated Conductors and Enameled Wires N.V.	Amsterdam	NL	EUR	100,00%	250 000	
ASTA International Pte. Ltd.	Singapore	SG	SGD	n/a	0	L
ASTA-Asia Pte. Ltd.	Singapore	SG	SGD	100,00%	136	
ASTA Singapore Pte. Ltd.	Singapore	SG	SGD	n/a	0	L
ASTA Industrie GmbH	Oed	AT	EUR	100,00%	35 000	
ASTA Americas Inc.	Wilmington, DE	US	USD	100,00%	100	
Related Parties						
Montana Tech Components AG	Reinach	CH	CHF			
Montana Tech Components GmbH	Vienna	AT	EUR			
Montana Aerospace AG	Reinach	CH	CHF			
Montana Aerospace GmbH	Vienna	AT	EUR			
Alu Menziken Extrusion AG	Reinach	CH	CHF			
Universal Alloy Corp.	Canton	US	USD			
Direct Shareholders						
ETV Montana Tech Holding GmbH	Vienna	AT	EUR	41,03%		
Makra GmbH	Vienna	AT	EUR	58,97%		

32. Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

32.1. Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in consolidated statement of profit or loss.

ii. Subsidiaries

The consolidated financial statements include all the companies controlled directly or indirectly by ASTA. The Group has control, when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiaries are initially consolidated at the date at which control is transferred to the Group (closing). They are deconsolidated on the date at which such control ceases to exist.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in consolidated statement of profit or loss. Interest retained in the former subsidiary is measured at fair value when control is lost.

iv. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated. Unrealized gains from transactions with companies accounted for using the equity method are eliminated against the investment in the amount of the Group's share in the investment. Unrealized losses are eliminated in the same way as unrealized gains, but only if there are no evidence of impairment.

32.2. Currency translation

32.2.1. Foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisitions are translated in euros at the exchange rate at the reporting date. Revenues and expenses from foreign operations are translated using the rate at the transaction date.

Foreign exchange differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity except to the extent that the foreign currency translation difference is allocated to non-controlling interests.

Upon the disposal of a foreign operation that results in the loss of control, joint control or significant influence, the corresponding amount accumulated to this date and recognized in the foreign currency translation reserve is reclassified to consolidated statement of profit or loss as part of the result upon disposal.

32.2.2. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Outstanding amounts in foreign currencies are translated at the balance sheet date for monetary items and at historical cost for non-monetary items. Non-monetary assets and liabilities in foreign currency recognized at fair value are translated using the exchange rate at the revaluation date. Foreign exchange gains and losses resulting from the translation at the reporting date are presented, except for the translation from financial assets held for disposal and net investments in foreign operations, in the consolidated statement of profit or loss under other financial income/expenses. Foreign currency gains and losses resulting from intragroup loans that are classified as net investments in foreign operations are recognized in the consolidated statement of other comprehensive income.

The currency translation exchange rates with a material impact on the consolidated financial statements are as follows:

1 Euro equals	Closing rate			Average rate		
Currency	**31.12.2024**	**31.12.2023**	**31.12.2022**	**2024**	**2023**	**2022**
USD (US Dollar)	1,0389	1,1050	1,0666	1,0824	1,0813	1,0530
BRL (Brazilian Real)	6,4253	5,3618	5,6386	5,8283	5,4010	5,4399
CNY (Chinese Yuan)	7,5833	7,8509	7,3582	7,7875	7,6600	7,0788
INR (Indian Rupee)	88,9335	91,9045	88,1710	90,5563	89,3001	82,6864
BAM (Bosnia Mark)	1,9563	1,9559	1,9558	1,9558	1,9558	1,9558

32.3. Financial instruments

32.3.1.1. Recognition and initial measurement

Trade receivables and debt securities issued are recognized when they are originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

32.3.2. Classification and subsequent measurement

32.3.2.1. Financial assets

On initial recognition, a financial asset is classified and measured as follows:

- Amortized cost
- FVOCI debt instruments (investments in debt instruments measured at fair value with changes in other comprehensive income)
- FVOCI equity investments (equity instruments measured at fair value with changes in other comprehensive income)
- FVTPL (at fair value with value changes in consolidated statement of profit or loss)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trade purposes the Group can decide irrevocably to present the subsequent changes in the investment's fair value in other comprehensive income. This decision is made on a case-by-case basis for each investment.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

32.3.2.2. Financial assets – Subsequent measurement and gains and losses

Financial assets – measured at fair value (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in consolidated statement of profit or loss. For derivatives designated as hedging instruments see note 32.3.4.

Financial assets – measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognized in consolidated statement of profit or loss. Any gain or loss resulting on derecognition is recognized in consolidated statement of profit or loss.

Equity instruments – measured at fair value with no impact on consolidated statement of profit or loss (FVOCI)

These assets are subsequently measured at fair value. Dividends are recognized in consolidated statement of profit or loss, unless the dividend is clearly designed to cover part of the investment's costs. Other net gains or losses are recognized in other comprehensive income; they are never reclassified to consolidated statement of profit or loss.

32.3.2.3. Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortized cost or at fair value through consolidated statement of profit or loss (FVTPL). A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange differences are recognized in consolidated statement of profit or loss. Any gain or loss on derecognition is also recognized in consolidated statement of profit or loss.

See to note 32.3.4 for financial liabilities that have been designated as hedging instruments.

32.3.3. Derecognition

32.3.3.1. Financial assets

The Group derecognizes a financial asset when the contractual rights to cash flows from the financial asset expire or it transfers the rights to receive cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are also transferred.

Derecognition is also performed if the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

32.3.3.2. Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In such a case, a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the extinguished liability and the consideration paid (including the non-cash assets transferred or liabilities assumed) is recognized in consolidated statement of profit or loss.

32.3.3.3. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a current enforceable right to offset the recognized amounts against each other, and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

32.3.4. Derivative financial instruments and hedge accounting

32.3.4.1. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its currency and interest rate risks exposure. Embedded derivatives are recognized separately from the underlying contract if certain conditions are met.

Hedge accounting via OCI is performed for those transactions that meet the requirements of hedge accounting.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value. Resulting changes are generally recognized in consolidated statement of profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationship, the Group documents the risk management objectives and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

32.3.4.2. Cash-flow hedges

When a derivative is designated as a cash-flow hedging instrument, the effective portion of changes in the fair value is recognized in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value that is recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged items, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in consolidated statement of profit or loss.

When the hedged forecast transaction subsequently results in the recognition of non-financial item, such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to consolidated statement of profit or loss in the same period(s) during which the hedged expected future cash flows affect the consolidated statement of profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument expires, is sold, terminated or exercised, then hedge accounting is discontinued prospectively. If hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until – for a hedge of a transaction that results in the recognition of a non-financial item – this amount is included in the acquisition cost of the non-financial item upon initial recognition or – for other cash-flow hedges – this amount is reclassified in consolidated statement of profit or loss in the same period(s) as the hedged expected future cash flows affect consolidated statement of profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are reclassified immediately to consolidated statement of profit or loss.

32.4. Intangible assets

32.4.1. Goodwill

The positive difference between the fair value of the consideration transferred, plus the recognized amount of any non-controlling interests in the acquiree, plus the fair value of previously held equity interest in the acquiree in a business combination achieved in stages and the fair value of all net assets acquired is recognized as goodwill from the acquisition of subsidiaries (see note 5). If the difference is negative, the profit is recognized immediately in consolidated statement of profit or loss.

Goodwill is measured at acquisition cost less accumulated impairment losses.

Goodwill is not systematically amortized but is tested for impairment at least annually or whenever there is any indication of impairment (see note 32.8).

32.4.2. Research and development

Research costs incurred for the purpose of obtaining new technological knowledge or basic understanding are recognized as an expense.

Development costs incurred to achieve new or significantly improved products or processes are capitalized provided all of the following conditions are fulfilled: the company must have the intention and be able to complete the intangible asset and use or sell it and demonstrate how the asset will bring future economic benefits to the company. Capitalized development costs are recognized at cost less accumulated amortization and any impairment (see note 32.8). Other development costs are recognized as an expense as incurred.

32.4.3. Other intangible assets

Other intangible assets include industrial property rights, which include trademarks and patents, licenses as well as other intangible assets in which acquired client relationships are mainly capitalized within the Group.

Intangible assets with determinable useful lives are recognized at cost less accumulated amortization and impairment losses (see note 32.8). Subsequent expenditures are capitalized if it is probable that they will increase the future economic benefit. All other expenses are charged directly to consolidated statement of profit or loss when incurred.

Intangible assets are amortized straight-line over their estimated useful lives, starting on the date on which they are available for use. The estimated useful life for other rights, licenses and other intangible assets is 3 to 16 years, and customer relationships with determinable useful lives are amortized over a period of 5 and 15 years.

Intangible assets with indefinite useful lives are not amortized but subjected to an annual impairment test (see note 32.8).

32.5. Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. Items of property, plant and equipment with different useful lives are recognized individually and depreciated separately. Subsequent expenditures are capitalized only if it is probable that the economic benefit will flow to the entity. All other expenses for property, plant and equipment are recognized immediately as an expense.

With the exception of land, all property, plant and equipment is depreciated to profit or loss on a straight-line basis over the following expected useful lives:

Buildings	25 – 40 years
ROU - Land & Buildings	2 – 4 years
Technical equipment and machinery	8 – 25 years
ROU - Technical equipment and machinery	3 – 10 years
Other equipment	3 – 15 years
ROU - Other equipment	3 – 10 years

The method of depreciation, the useful life and the assumed residual value, if not immaterial, are re-viewed each year and adjusted prospectively where necessary.

Upon the disposal of items of property, plant and equipment, the difference between the carrying amounts and the net sale proceeds is recognized in the consolidated statement of profit or loss under other operating income or in the other operating expenses.

32.6. Leases

32.6.1. Accounting policies

The Group assesses at inception of a contract whether that contract is, or contains, a lease. The contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a certain period of time in exchange for a consideration.

32.6.1.1. Lessee

At the commencement of the contract or when remeasuring a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices. In case of leases for land and buildings, the Group has elected not to separate the non-lease-related components and thus to recognize the lease and the non-lease-related components as a single lease component.

The Group recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is measured at initial recognition at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments before or at the beginning of the lease term, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or the restoration of the underlying asset or the location where it is located, less any leasing incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date until the earlier of the end of the useful life of the right of use asset or until the end of the lease term. The estimated useful life of the right of use asset is determined on the same basis as for property, plant and equipment. In addition, the right of use asset is periodically reduced for any impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or – if this rate cannot be readily determined – at the Group's incremental borrowing rate. In general, the Group uses the Group's incremental borrowing rate as a discount rate.

The lease payments included in the measurement of the lease liability are as follows:

- Fixed payments;
- Variable lease payments that depend on an index or a rate and were initially measured using the index or rate at the commencement date;
- Amounts that are expected to be paid under a residual value guarantee; and
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, lease payments in a renewal option if the Group is reasonably certain to exercise that option, and penalties for the early termination of the lease if the Group is reasonably certain to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. A remeasurement takes place when the future lease payments change as a result of a change in an index or the interest rate, if the Group's assessment of the amount that is likely to be paid under a residual value guarantee changes, or if the Group changes its assessment of whether a purchase, renewal or termination option is exercised.

If the lease liability is remeasured, the carrying amount of the right of use asset is adjusted accordingly or recognized in consolidated statement of profit or loss if the carrying amount of the right of use asset has already been reduced to zero.

The Group presents right of use assets that do not meet the definition of investment property under “Property, plant and equipment” and lease liabilities under “Other financial liabilities” in the balance sheet (see note 9 and note 17).

Short-term leases and leases of low-value assets

The Group has elected not to recognize right of use assets and lease liabilities for short-term leases with a lease term of up to 12 months and for leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

32.7. Inventories

Inventories are recognized at the lower of cost or net realizable value. Net realizable value is the estimated average selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Internally generated products are measured at the cost of conversion and purchased products at the cost of purchase. The cost of conversion includes direct materials and direct labor costs as well as the allocable portion of overheads. Fixed production overheads are based on the normal capacity of the production facilities. Inventories are generally measured using the first-in, first-out (FIFO) principle. Allowances are recognized when the net realizable value is lower than the carrying amount.

32.8. Impairment

32.8.1. Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes allowances for expected credit losses (ECL) for:

- financial assets measured at amortized cost, and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs (expected credit losses).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period to be taken into account when assessing ECLs corresponds to the maximum contract term in which the Group is exposed to a credit risk.

Measurement of estimated ECLs

ECLs are a specific estimate of credit losses for individual trade receivables and contract assets. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Financial assets with impaired creditworthiness

At each reporting date, the Group estimates whether the creditworthiness of financial assets at amortized cost is impaired. The creditworthiness of a financial asset is impaired if an event or several events occur with negative effects on the expected future cash flows of the financial asset:

Evidence that the creditworthiness of a financial asset is impaired include the following observable data:

- significant financial difficulties of the issuer or the borrower
- a breach of contract, such as default or an overdue period of over 90 days
- restructuring of a loan or credit by the Group that it would not otherwise take into consideration
- it is probable that the borrower will go bankrupt or be subject to other restructuring proceedings, or
- disappearance of an active market for a security due to financial difficulties.

If a financial asset is impaired, an individual valuation allowance is recognized.

32.8.1.1. Presentation of the allowance for ECLs in the statement of financial position

Allowances on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

32.8.2. Non-financial assets

The carrying amounts of the Group's non-financial assets – except for assets from employee benefits, inventories and deferred tax assets – are assessed for indications of impairment at each balance sheet date. If there are any such indications, the recoverable amount is determined. Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test.

When performing the impairment test, the assets are Grouped together into the smallest Group of assets that generates independent cash inflows (cash-generating units, CGU). The goodwill acquired in the context of a business combination is allocated to those CGUs or Groups of CGUs that are expected to benefit from synergies from the underlying business combination.

The recoverable amount of an asset or a cash-generating unit (CGU) is the higher of the value in use and fair value less cost of disposal. To estimate the value in use, the estimated future cash flows are discounted to present value, whereby a pre-tax discount rate reflecting the current market assessments of the time value of money and the specific risks of an asset or a CGU is used.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in consolidated statement of profit or loss. Impairment losses recognized for a cash-generating unit or a Group of cash-generating units are first allocated to goodwill and then pro rata to the other assets of the unit or Group.

Goodwill impairment is not reversed. In the case of impairment losses recognized for other assets, an impairment loss is reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been determined less depreciation and amortization when no impairment loss had been recognized.

32.9. Post-employment benefits and other employee benefits

The Group provides defined benefit or defined contribution pension plans for portions of the workforce in addition to the government retirement benefits. The pension plans provide age-related benefits and benefits in the event of death or invalidity.

32.9.1. Defined contribution plans

In the case of defined contribution plans, the expenses reported in the consolidated statement of profit or loss correspond with the contributions made by the employer.

32.9.2. Defined benefit plans

For all significant defined benefit plans, the defined benefit obligation (DBO) is calculated each year by independent actuaries using the projected unit credit method. The expected pension payments are allocated in accordance with the employees' length of active service until retirement. Future salary increases are taken into account. The fair value of plan assets is deducted from the DBO. The discount rate is based on the interest rate for high-quality corporate bonds having terms similar to those of the defined benefit obligations. Plan costs resulting from employee service in the current period (current service cost) are recognized in consolidated statement of profit or loss.

The Group calculates the net interest expense (income) on the net debt (asset) from defined benefit plans for the reporting period using the discount rate that was used for the measurement of the DBO at the beginning of the annual reporting period. This discount rate is applied to the net debt (asset) from defined benefit plans at this date. Any changes in the net debt (asset) from defined benefit plans that occur following the contribution and benefit payments in the course of the reporting period are taken into account. The net interest expense is recognized as income in the financial result.

Remeasurements of the net defined benefit liability is recognized immediately in other comprehensive income. The remeasurement includes the actuarial gains and losses, the return on plan assets (without interests) and the effect of any asset ceiling (without interests).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in the benefit attributable to past service or the gain or loss upon curtailment is recognized immediately in consolidated statement of profit or loss. The Group recognized gains and losses from the settlement of a defined benefit plan at the date of settlement.

Excess amounts of plan assets over the DBO are only recognized it they are actually available to the Group in the form of future contribution payments or reductions.

32.10. Trade payables and other liabilities

Trade payables and other liabilities are measured at amortized cost.

32.11. Accruals

Accruals refer to future expenditures that are uncertain in terms of their amount or timing but where the uncertainty is less than in the case of provisions. Accruals include liabilities for items or services received or supplied that have neither been paid for nor invoiced or formally agreed. They also include current liabilities to employees (for instance bonuses or holiday entitlements). Accruals are carried in the amount of the expected utilization.

32.12. Bank loans and borrowings and other financial liabilities

Bank loans and borrowings and other financial liabilities are presented as non-current only if the repayment term is unconditionally more than 1 year after the balance sheet date. Revolving amounts are presented as non-current if the whole period for the financing framework exceeds the one-year period.

32.13. Provisions

Provisions are recognized if the Group has a present obligation to a third party based on a past event, an outflow of resources to settle the obligation is probable and the amount of the obligation can be reliably estimated. Provisions are discounted where the effect is material.

Provisions where the outflow of resources is likely to occur within the next year are classified as cur-rent, and all other provisions as non-current.

32.14. Revenue and earnings recognition

Revenues are recognized after deduction of value added taxes and credits for returns and rebates when the client obtains control over the sold goods and services.

The assessment as to whether the Group transfers control at a point in time or over a period of time requires the use of judgements. According to IFRS 15, all contracts with customers must follow a 5-step model before revenues can be recognized.

Description of performance obligations and revenue recognition

The Group generates sales mainly from the sale of products. Sales are measured on the basis of the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control of a good or service to a customer.

In the Group, sales are mainly generated through

- the sale of high-quality insulated winding material made of copper for electrical engineering in the high-energy sector, so-called CTC (continuously transposed conductors) for transformators and Roebel-bars for generators.

Revenue recognition:

The Group recognizes revenue mainly upon delivery to the customer in accordance with Incoterms.

32.15. Net financial result

Net interest expense includes income from financial assets and cash and cash equivalents as well as expenses from liabilities to financial institutions and other financial liabilities. Interest income and expenses are recognized in consolidated statement of profit or loss in the period in which they are incurred using the effective interest rate method.

The Group recognizes borrowing costs incurred in connection with the acquisition of a qualifying asset in accordance with IAS 23.4. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other financial results include dividend income, gains from the sale of financial assets available for sale, changes in the fair value of financial assets measured at fair value in the consolidated statement of profit or loss, impairment losses of financial assets and the foreign exchange differences from foreign currency transactions. Dividend income is recognized in consolidated statement of profit or loss when the right to receive payment is established.

32.16. Income taxes

Income taxes include both current and deferred. Current taxes and deferred tax are normally recognized in consolidated statement of profit or loss unless they refer to a business combination or to an item that is recognized directly in equity or in other comprehensive income.

32.16.1. Current income taxes

Current income taxes are the expected tax payable or receivable on the taxable income or loss for the year, based on the tax rates that are applicable at the balance sheet date or will be applicable, including expenses for taxes for past periods. The amount of the expected tax payable or receivable reflect the amount that represents the best estimate taking into account tax uncertainties, if any. Current income taxes also include all tax liabilities resulting from the determination of dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

32.16.2. Deferred taxes

Deferred taxes are calculated according to the balance sheet liability method for all temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base. Deferred taxes are measured at the tax rates enacted or expected or substantially enacted to the Group entity in question.

Deferred taxes are not recognized for the following temporary differences: initial recognition of good-will, initial recognition of an asset or liability associated with a transaction affecting neither taxable profit or accounting profit and temporary differences on investments in subsidiaries, provided that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets on tax losses carried forward and deductible temporary differences are only recognized to the extent it is probable that it will be possible to utilize them against future taxable profits.

32.17. Segment reporting

See note 6.

32.18. Changes in significant accounting policies

In 2022, 2023 and 2024 the Group has implemented various minor amendments to existing standards and interpretations, which have no material effect on the Group's financial statements.

32.19. Amendments to IFRS standards with potential impact on the Group after balance sheet date

The following new and revised standards and interpretations were approved up to the balance sheet date, but came only later into force and the Group has not early adopted them in preparing these consolidated financial statements. Their impact on Group's consolidated financial statements has not yet been analyzed systematically, except when this is specifically disclosed.

IFRS 18 is expected to have a significant impact on the Group's consolidated statements.

Issued by the IASB in April 2024, IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS1 and become effective for reporting periods on or after January 1, 2027, with retrospective previous year restatement.

The main changes resulting from the introduction of IFRS 18 are:

- Entities are required to classify all income and expenses in the income statement in five mandatory categories (operative activities, investing activities, financing activities, discontinued operations and income taxes) and present new sub-totals, including "Operating Profit or Loss" and "Profit or Loss before Financing and Income Taxes".
- Entities are required to disclose Management-Defined Performance Measures (MPMs), including definitions and reconciliations to IFRS measures.
- Enhanced guidance is provided for the aggregation and disaggregation of information in the financial statements.

- In addition, amendments to IAS7 – Statement of Cash Flows remove classification options for interest and dividend cash flows and standardize their presentation to enhance comparability. The starting point for operating cash flows, when using the indirect method, will be the operating profit or loss subtotal.

	EU effective date	Planned application
New Standards or Interpretations		
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Reporting year 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Reporting year 2027
IFRS 17 Insurance Contracts including Amendments to IFRS 17*	1 January 2023	Reporting year 2023

	EU effective date	Planned application
Revisions and amendments of Standards and Interpretations		
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	Reporting year 2026
Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026	Reporting year 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026	Reporting year 2026
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	Reporting year 2025
Classification of Liabilities as Current and Non-Current (Amendments to IAS 1)	1 January 2024	Reporting year 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)*	1 January 2024	Reporting year 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024	Reporting year 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024	Reporting year 2024
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023	Reporting year 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023	Reporting year 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023	Reporting year 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023	Reporting year 2023

* Amendments to IFRS 17 issued in June 2020 and December 2021
** In October 2022, the Board issued additional amendments to IAS 1 (Non-current Liabilities with Covenants) and deferred the effective date of these amendments to align with the effective date of 1 January 2024.

In addition, ASTA Energy Solutions AG has adopted the amendments to IAS 12 ‘Income Taxes’ relating to ‘International Tax Reform – Pillar Two Model Rules’ issued by the International Accounting Standards Board (IASB) in May 2023. ASTA Energy Solutions AG has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

32.20. Determination of the fair values

Certain accounting and measurement policies and disclosures require the determination of the fair values both for financial and non-financial assets and liabilities. The fair value corresponds to the price that would be received for the sale of an asset resp. for the transfer of a liability in an arm’s length transaction between market participants at the measurement date.

Oed, November 21, 2025.

Karl Schäcke Daniela Klauser

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

ASTA Energy Solutions AG,
Oed, Austria,

and its subsidiaries („the Group"), which comprise the Consolidated Statement of Financial Position as at December 31, 2024, December 31, 2023 and December 31, 2022, and the Consolidated Income Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, December 31, 2023 and December 31, 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as legal or regulatory requirements.

Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the „Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, the additional requirements to Section 245a UGB (Austrian Commercial Code) and other legal or regulatory requirements and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The supervisory board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

Our objectives are 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 to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those such risks and

obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's 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 about the entity's ability to continue as a going concern, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based 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 notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.

Limitation of liability

With regard to our responsibility and liability arising from the contractual relationship, point 7 of the General Terms and Conditions of Contract for Public Accountant Professions (AAB 2018) applies, unless stated otherwise below. These general terms and conditions can be viewed on the website of the Chamber of Tax Advisors and Auditors (currently under https:!!ksw.or.at!berufsrecht!mandatsverhaeltnis!).

Contrary to point 7 Paragraph 2 of the General Terms and Conditions 2018, with regard to our responsibility and liability as auditors towards the company and towards third parties, Section 275 of the Austrian Commercial Code (UGB) applies.

Engagement Partner

The engagement partner is Mr. Michael Melcher.

Vienna

November 27, 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualified electronically signed:
Michael Melcher
Wirtschaftsprüfer
(Austrian Chartered Accountant)

	**Unterzeichner**	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2026-01-23T15:24:21+01:00
	Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	