

ANNUAL REPORT 2025

**WE POWER
THE ENERGY
TRANSITION
GLOBALLY**

ASTA

CONTENTS

KEY FIGURES	3
THE ASTA GROUP	4-18
ASTA AT A GLANCE	4
OUR MISSION	5
KEY TECHNOLOGY FOR A SECURE ENERGY FUTURE	6
HIGHLIGHTS IN 2025	7
IPO OF ASTA ENERGY SOLUTIONS AG	11
LETTER TO THE SHAREHOLDERS	13
MANAGEMENT BOARD AND SUPERVISORY BOARD	15
REPORT OF THE SUPERVISORY BOARD	17
2025 OPERATING AND FINANCIAL REVIEW	19-42
ABOUT ASTA ENERGY SOLUTIONS AG	19
KEY EVENTS IN 2025	19
FOUNDATIONS OF THE GROUP	20
BUSINESS PROCESSES	28
STRATEGY AND TARGETS	31
BUSINESS PERFORMANCE	32
RISK REPORT	37
OPPORTUNITIES FOR FUTURE DEVELOPMENT	41
OUTLOOK	42
CONSOLIDATED FINANCIAL STATEMENTS	43
ANNUAL FINANCIAL STATEMENTS	116
SERVICE	133

This Annual Report for the period from 1 January to 31 December 2025 provides a comprehensive analysis of ASTA's financial performance and positioning.

2026

The initial public offering (IPO) on January 30, 2026, is also referred to in the report as it represents a material event in ASTA's continued strategic development and capital structure after the reporting period.

KEY FIGURES

EUR m

Net Sales



Net-value Sales*



EBITDA



Adjusted EBITDA



Result for the period



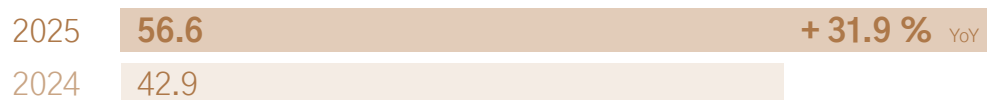
Free Cash Flow**



Capex***



Net Debt



* Net-value sales are calculated based on net sales, minus cost of materials, supplies and services.

** Free cash flow is calculated as adjusted EBITDA minus capital expenditures for intangible assets and property, plant and equipment.

*** Cash Flow from investments in intangible assets and property, plant and equipment.

ASTA AT A GLANCE



A global market leader



> 210 years
of production expertise



6 production facilities
in Europe, South America and Asia

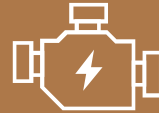
CORE MARKETS



Power transmission



Power generation



E-mobility

PERFORMANCE



EUR 146.5m
Net-value sales

EUR 695.8m
Net sales

EUR 48.6m
Adjusted EBITDA

SUSTAINABILITY

~82 %
renewable electricity use



EcoVadis
silver medal



< 40 %
recycled copper in our products



PEOPLE

1,489
dedicated experts



100 %
of employees have completed compliance training

OUR MISSION

WE POWER THE ENERGY TRANSITION GLOBALLY

The ASTA Group provides copper-based solutions for the entire energy infrastructure. We support our customers worldwide in pushing the boundaries of their technological capabilities, play an active role in the energy transition, and drive progress in the following core areas:

WE POWER THE ENERGY TRANSITION GLOBALLY



COPPER RECYCLING



COPPER COMPONENTS FOR POWER TRANSFORMERS AND GENERATORS

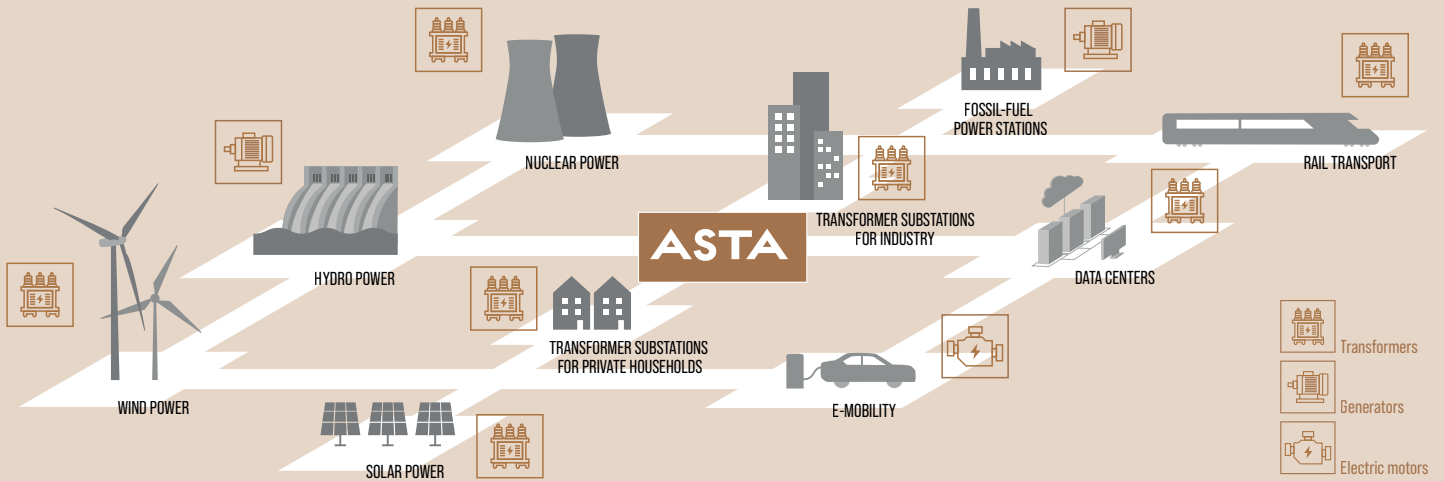


SOLUTIONS FOR E-MOBILITY APPLICATIONS

KEY TECHNOLOGY FOR A SECURE ENERGY FUTURE

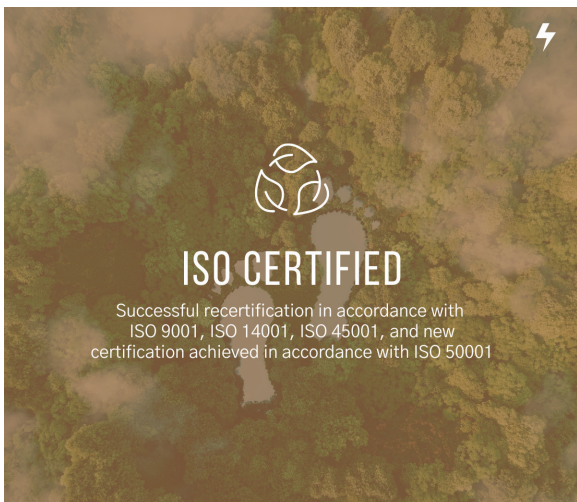
In a world that is increasingly turning to electricity, smart power grids and e-mobility, ASTA supplies key technologies and plays a central part in the transition towards a secure, sustainable energy future. The Group's solutions open the way for efficient power generation and transmission as well as stable power distribution, while also laying the technological foundations for electric powertrains.

This makes ASTA far more than just a supplier: its mission-critical products are a technological cornerstone for the global energy transition – and a key driver of electrification worldwide.



HIGHLIGHTS OF 2025

MAY



ASTA Austria Achieves ISO Recertification

With the successful recertification in accordance with ISO 9001, ISO 14001 and ISO 45001, ASTA has once again demonstrated its commitment to quality, environmental protection and occupational health and safety.

In addition, the initial certification under ISO 50001 marks a further step toward a more sustainable future and underscores ASTA’s commitment to continuous improvement. We regard energy efficiency and the responsible use of resources not only as key priorities of great importance, but also as an integral part of our responsibility.

ASTA Copper Components For The Modernization of The Isle Maligne Hydropower Plant

The special copper looping components manufactured by the ASTA Brazil team in Cerquilho are used in the new machines installed as part of the Canadian Isle Maligne hydropower plant upgrade and modernization project carried out by a global customer. This project illustrates the crucial role that ASTA’s solutions play in the worldwide energy transition.



JUNE



ASTA Austria Wins Bronze at 2025 Austrian Export Awards

ASTA Austria sets new standards in copper technology and receives an award in the “Industry” category in recognition of its outstanding export performance.

The exceptional achievements of some 64,000 domestic exporters were honored at the prestigious Austrian Export Awards at Vienna’s Aula der Wissenschaften. Federal Minister of Economy, Energy and Tourism Wolfgang Hattmannsdorfer and Austrian Federal Economic Chamber (WKO) President Harald Mahrer presented the awards. The winners were selected by an independent expert jury.

ASTA Supplies Winding Material for Adriatic Link HVDC Transformers

The project comprises six transformers featuring Siemens Energy’s HVDC Plus technology. Power transmission takes place via two parallel undersea cable links, each with a capacity of 500 MW.

ASTA supplies the high-voltage copper components required for the power transformers.

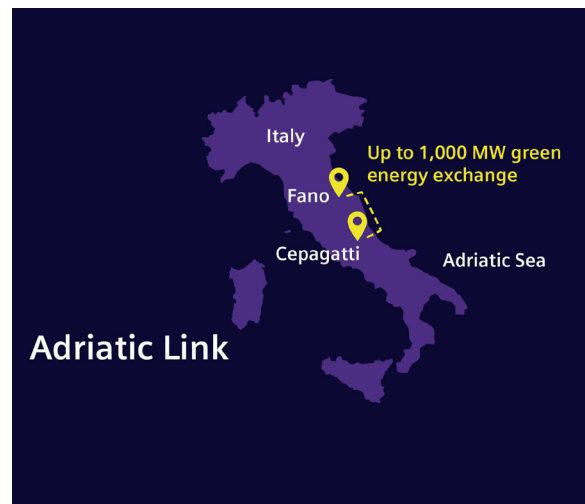


Photo: Siemens Energy

SEPTEMBER



Montana Aerospace AG Sells ASTA Group

The ASTA Group is divested by Montana Aerospace AG in September 2025 and now operates as a strong, independent business.

This move enables ASTA to pursue its growth strategy consistently as an independent company and to implement ongoing expansion projects in 2026 with a clear focus.

SEPTEMBER

ASTA at the Baoying–Germany International Hidden Champions Cooperation Forum

Michael Hoener, Managing Director of ASTA China, represents the ASTA Group at the prestigious Baoying–Germany International Hidden Champions Cooperation Forum on September 22, 2025. This offers a valuable opportunity to raise the international profile of the ASTA Group further and establish contacts with leading specialized companies in the industry in China.



10 Years of ASTA Brazil

In September 2025, ASTA celebrates its 10th anniversary in Brazil. Over the course of its decade in the country, the company has further expanded its presence, strengthened its capabilities and had a significant hand in making the energy sector more sustainable, innovative and cooperative.

NOVEMBER

ASTA Austria Awarded Silver Medal by EcoVadis

The production facility in Oed, Austria, receives the EcoVadis silver medal. Officially placing it among the top 15% of the evaluated companies worldwide, this accolade marks a further improvement over its previous bronze rating.



DECEMBER

ASTA Bosnia–Herzegovina Expansion – Ramp-up Progress

ASTA’s progress in Bosnia–Herzegovina marked another important milestone in 2025. The project is moving forward as planned and in line with the schedule. By the end of 2025, external construction work had been successfully completed. Once fully operational, the 40,000 m² Cazin facility will comprise approximately 17,000 m² of production space, which will significantly increase capacity at European sites.



2026 JANUARY



New Additions to the ASTA Supervisory Board

The appointment of two additional industry experts on 8 January 2026 adds further depth to the ASTA Supervisory Board. Johannes Linden, co–CEO of the Pfisterer Group, and Christian Kern, former Austrian Chancellor and current CEO of ELL (European Locomotive Leasing), will contribute their extensive international experience, strategic expertise, and in–depth industry knowledge in the fields of energy, infrastructure, and manufacturing. Their sound market knowledge and fresh perspectives will bolster the Supervisory Board and support ASTA’s successful action on key future issues.

Successful IPO of ASTA

On 30 January 2026, the Group successfully completed its initial public offering on the Frankfurt Stock Exchange. This milestone marks the beginning of a new chapter for ASTA, enabling the company to accelerate its global growth and strengthen its presence in international markets. This positions ASTA to capitalise on dynamic developments in its target markets.



2026 IPO

A MILESTONE IN A HISTORY DATING BACK OVER 210 YEARS

In January 2026, ASTA Energy Solutions AG reached a significant strategic milestone with its successful initial public offering and has traded since January 30, 2026, on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the Prime Standard segment. ASTA's IPO was the first of the year on the Frankfurt Stock Exchange and the first small-/mid-cap initial public offering of 2026 in Europe.

The IPO strengthens the company's capital base and creates additional flexibility for the implementation of its long-term growth strategy. The proceeds will be invested strategically to accelerate global growth, expand production capacities further, and advance investments in forward-looking technologies. At the same time, efforts to expand in-house copper recycling capabilities will be stepped up to reinforce the 'local-for-local' strategy and ensure sustainable value creation throughout the supply chain.



L-r: Dominik Pöpperl (Head of Operations Excellence and Process), Michaela Asen (Digital Communications Manager & Executive Assistant), Moritz Marouschek (Corporate Development Manager), Johannes Girrer (Group Controlling), Thomas Trimmel (Managing Director ASTA Austria), Sonja Bailer-Schirk (Group Accounting), Daniela Klauser (CFO), Dr. Karl Schäcke (CEO), Dr. Thomas Vogl (CTO) and Thomas Scheider (CSO).

IPO KEY FACTS

First trading day

January 30, 2026

Opening Bell

09:20 (CET)

Offer price per share

EUR 29.50

Issue volume

approx. EUR 190m

Opening price above the offer price at the start of trading

+45.8 %

Trading volume on the first trading day

1.1 million shares

SHARE

Basic information

ISIN

AT100ASTA001

Ticker symbol

1AST

Initial listing

January 30, 2026

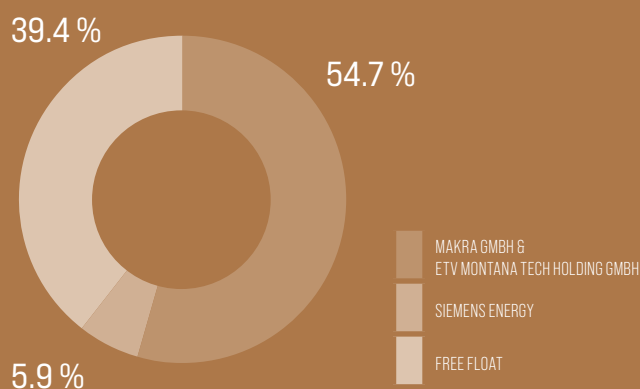
Stock exchange

Frankfurt Stock exchange

Segment

Prime Standard

Shareholder structure



LETTER TO THE SHAREHOLDERS

Dear Shareholder,

2025 was a landmark year for ASTA Energy Solutions AG. In a rapidly developing, growing global energy-infrastructure sector, we further consolidated our international position, reporting strong financial results and reaching a number of key strategic and operating milestones. We also made preparations for the most important step in our recent history: the transition to becoming an independent listed company in January 2026.

The structural trends of electrification and decarbonization also continued uninterrupted in 2025. Our operating environment was shaped by upgrade and modernization cycles in power generation, as well as in transmission and distribution networks. Meanwhile, other factors including the worldwide expansion of data-center infrastructure led to significantly higher energy demand and, as a consequence, growing investment in energy infrastructure. At the same time, the persistent supply bottlenecks for transformers continued in 2025.

Against this backdrop, ASTA's mission-critical copper solutions – which are crucial for power transformers, power generators and e-mobility systems – became even more indispensable. Our vertically integrated production model ensures end-to-end management of value creation, as well as high quality standards and reliable availability. In view of the ongoing capacity constraints across the entire value chain, our customers once again relied on close cooperation with ASTA in 2025 to safeguard their supply chains, reduce lead times, and increase planning certainty. During the reporting period, ASTA concluded several sales contracts, including secured multi-year long-term agreements (LTAs) with customers worldwide. These agreements will ensure strong prospects for the future by improving supply-chain reliability for key players in the industry. In parallel, ASTA strengthened its key account management structure, with a view to proactively extending its portfolio and utilizing customer and market opportunities, as well as ensuring sustained profitability and long-term growth.

In line with these developments, ASTA recorded its strongest ever earnings performance in 2025.

Net sales rose from mEUR 642.6 in 2024 to mEUR 695.8 in the reporting period. Net-value sales – our core net sales indicator which does not take account of the copper price passed on to customers – stood at mEUR 146.5, compared with mEUR 125.4 a year earlier. EBITDA was mEUR 47.8, while adjusted EBITDA amounted to mEUR 48.6 – equivalent to an adjusted EBITDA margin on net-value sales of 33.2%. Profit for the year climbed significantly, to mEUR 30.1, which underlines the strength of our operating leverage as well as our success in building on market momentum. At the same time, investment in our growth platform continued: capex totaled mEUR 34.5, up from mEUR 22.5 in 2024.

We maintained our solid financial position, as reflected by a net debt of mEUR 56.6 at the end of the year.

Progress on growth, sustainability and global positioning

Alongside this financial performance, we implemented a number of key strategic initiatives in 2025, strengthening the foundations for long-term growth in the process. The expansion of our facility in Bosnia-Herzegovina proceeded according to plan – besides increasing capacity in Europe, this will also boost our supply capabilities. Meanwhile, ASTA Brazil celebrated its 10th anniversary – marking a decade of successful development of local competences, proximity to customers as well as a strong position in a high-growth market.

We also continued to bolster our high quality, safety and sustainability standards, in line with our commitment to operational excellence and Group-wide adoption of best practices. Supported by the Group's management, the continuous sharing of expertise between the locations is overseen by a Group function. In 2025, Group-wide teams concentrated on the topics of transposing and round drawing, process optimization, as well as maintenance – this particular focus has contributed to reduced downtimes and increased output.

The EcoVadis silver medal for our headquarters in Oed in Lower Austria, is testimony to the progress we have made and also underlines our competitiveness when it comes to sustainability.

At the 2025 Austrian Export Awards, ASTA Austria took bronze – another reflection of the Group’s strong international focus, which also highlights the significant demand for our solutions in global growth markets.

Consequently, our products were deployed in core energy infrastructure projects around the globe once again in 2025. Our teams made significant contributions to a range of different projects, including the modernization of the Isle Maligne hydropower plant in Canada. In addition, 2025 saw the start of deliveries of winding material for high-voltage direct current (HVDC) transformers under the Adriatic Link project – a major European interconnection initiative aimed at reinforcing long-distance transmission capacity and supporting the energy transition.

Independence and governance as the basis for long-term value creation

September 2025 marked a turning point in our company’s development: ASTA was divested from Montana Aerospace AG, a move which paves the way for ASTA’s independent strategic development moving forward. The ASTA Group now operates as an independent business with a clear strategic focus, increased operating agility and a governance structure geared towards long-term value creation. This independence will allow for targeted management of our capital allocation, investment priorities and expansion projects, as well as unwavering implementation of our growth strategy.

In the course of this move, we also continued the consolidation of our governance structures, appointing two new Supervisory Board members with extensive international experience: Johannes Linden, co-CEO of Pfisterer, and former Austrian Chancellor Christian Kern, CEO of ELL Austria. Their expertise in global energy systems, industrial transformation and strategic management will support ASTA’s continued positioning as a scalable platform in connection with electrification and the energy transition.

A new chapter: ASTA becomes a listed company

Besides opening a new chapter in the company’s history, the successful IPO on January 30, 2026, also illustrated the systematic continuation of this transformation process. The stock exchange listing will open up access to additional capital for the Group’s growth, as well as enhancing our financial flexibility and creating the conditions for further expansion of our global presence. In particular, the emphasis will be on investments in additional capacity, extending our recycling and wire casting capabilities, as well as capitalizing systematically on structural growth opportunities in the power grid, renewable energy and electrification markets.

Clear strategy moving forward

In 2025 we laid solid and sustainable foundations for our future development. Looking ahead, our focus will be on operational excellence, disciplined capacity expansion and the consistent execution of our circular economy strategy. This will boost our resilience, promote efficient deployment of resources, deliver cost advantages, and support our customers’ long-term competitiveness.

With this basis in place, we firmly believe that ASTA is well placed to benefit from key structural growth drivers – electrification, the energy transition and grid modernization. We remain committed to our goal of achieving sustained, profitable growth, as well as increasing shareholder value in the long run. Additionally operational excellence, disciplined capital allocation and a clear growth strategy will serve as key guiding principles for everything we do.

We would like to thank our shareholders for their confidence in us, our customers for their cooperation and partnership, and our employees for their dedication during what was a groundbreaking year for ASTA.



Dr. Karl Schäcke
CEO, ASTA Energy Solutions AG



Daniela Klauer
CFO, ASTA Energy Solutions AG

MANAGEMENT BOARD

ASTA Energy Solutions AG



CEO, ASTA Energy Solutions AG

Dr. Karl Schäcke

Born in 1969 | Initial appointment in 2023 | Appointed until 2030

External positions:

CEO and Managing Partner, Inspiro Management und Beteiligungs GmbH

**Responsible for strategic and operational development at
ASTA Energy Solutions AG**

Group functions:

- > Business Development
- > Sales and Marketing
- > Technology and ESG
- > Research and Development (R&D)
- > Operations
- > Quality and Audits
- > Procurement
- > IT



CFO, ASTA Energy Solutions AG

Daniela Klauser, MSc

Born in 1981 | Initial appointment in 2023 | Appointed until 2030

**Responsible for finance at
ASTA Energy Solutions AG**

Group functions:

- > Finance
- > Accounting and Tax
- > Human Resources
- > Controlling
- > Treasury
- > Legal and Governance

SUPERVISORY BOARD ASTA Energy Solutions AG



Chairperson

Dr. Michael Pistauer

Born in 1969
Austrian citizen

Initial appointment in 2023 | Appointed until 2028

Positions at listed companies:

Member of the Board of Directors of
Montana Aerospace AG (since 2025)

Member of the Supervisory Board of
VARTA AG (since 2019)



Deputy Chairperson

Renate Krenn

Born in 1982
Austrian citizen

Initial appointment in 2023 | Appointed until 2028

Positions at listed companies:

Head of Legal & Compliance,
Montana Aerospace AG (since 2020)



Member

Marc Vesely recte Riha

Born in 1995
Austrian citizen

Initial appointment in 2025 | Appointed until 2030

Positions at listed companies:

Head of M&A and Investor Relations,
Montana Aerospace AG (since 2021)



Member

Rudolf Schrayvogel

Born in 1959
Austrian citizen

Initial appointment in 2023 | Appointed until May 15, 2025

Positions at non-listed companies:

CEO of BMS GmbH

2026



Member

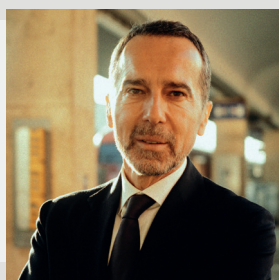
Johannes Linden

Born in 1969
German citizen

Initial appointment in 2026 | Appointed until 2031

Positions at listed companies:

Co-CEO of Pfisterer Holding SE (since 2023)



Member

Christian Kern

Born in 1966
Austrian citizen

Initial appointment in 2026 | Appointed until 2031

Positions at non-listed companies:

CEO of ELL Austria GmbH (since 2022)

Vice-President of European Forum Alpbach (since 2024)

Deputy Chairperson of Citizens' Forum Europe (since 2023)

REPORT OF THE SUPERVISORY BOARD

In 2025, the work of the ASTA Energy Solutions AG Supervisory Board and its committees focused mainly on the Group's strategic development and strengthening its core markets, as well as on the company's transformation process. During the reporting period, the Supervisory Board regularly discussed the economic situation and the Group's development. In accordance with our statutory obligations, as well as our obligations under the articles of association, we monitored the conduct of business by the Management Board, and supported it in an advisory role, particularly regarding preparations for the IPO.

The Management Board was continuously supported and supervised in its business activities on the basis of detailed written and oral reports. In addition, the Supervisory Board Chairperson and the Management Board held regular detailed discussions. At all times, the Supervisory Board was fully informed of planned business policies, the company's strategy including financial, investment and staff planning, the company's earnings, as well as the general course of business.

The Supervisory Board was directly involved in significant company decisions and discussed these in detail with the Executive Board. In cases where approval was required under the applicable legislation, the articles of association or the rules of procedure, the Supervisory Board adopted the related resolutions – in some cases, following preparatory work in the Supervisory Board committees. Matters related to the Management Board were one of the core focuses of our activities during the reporting period.

The Management Board participated in all Supervisory Board meetings and provided comprehensive responses to all questions. In accordance with section 81 Austrian Companies Act, the Management Board provided regular, timely and full reports on material developments, corporate planning, the course of business, the risk situation and risk management, and the Group's financial position.

All significant transactions were discussed by the Supervisory Board. Five meetings of the Supervisory Board took place in 2025, and two circular resolutions were also passed.

WORK IN THE COMMITTEES

An overview of the core duties, areas of responsibility and current members of the most important Supervisory Board committees is provided below.

Audit Committee	Nomination and Remuneration Committee	Strategy Committee since 2026
<p>The Audit Committee monitors the accounting process, the effectiveness of the internal control and risk management system, as well as the activities of the auditor in the course of the audit of the financial statements. The committee also reviews the annual and consolidated financial statements, and reports its findings to the Supervisory Board. The Audit Committee ensures that the auditor is independent and makes recommendations regarding the selection of the auditor.</p>	<p>The Nomination and Remuneration Committee prepares the appointment of Management Board and Supervisory Board members, and deals with succession planning and suitable candidates, taking qualifications and diversity into account. It determines the remuneration of the Management Board, defines the principles and variable criteria for remuneration, and regularly reviews the remuneration policy. The committee also handles the employment contracts of Management Board members.</p>	<p>The Strategy Committee supports the Supervisory Board with regard to the company’s strategic alignment and long-term development. The committee monitors implementation of the corporate strategy, and in this respect is primarily concerned with important investments and acquisitions, as well as market and innovation trends. It also provides support in connection with ESG matters and the digital transformation.</p>
<p>Members in 2025</p>	<p>Members in 2025</p>	
<p>Dr. Michael Pistauer Renate Krenn Rudolf Schrayvogel until May 15, 2025</p>	<p>Dr. Michael Pistauer Renate Krenn</p>	
<p>Members in 2026</p>	<p>Members in 2026</p>	<p>Members in 2026</p>
<p>Michael Pistauer (Chairperson) Johannes Linden Renate Krenn</p>	<p>Christian Kern (Chairperson) Dr. Michael Pistauer Renate Krenn</p>	<p>Michael Pistauer (Chairperson) Marc Vesely recte Riha Johannes Linden</p>

2025 OPERATING AND FINANCIAL REVIEW

ABOUT ASTA ENERGY SOLUTIONS AG

ASTA Energy Solutions AG is an operating holding company that exclusively performs tasks that are related to the steering of the Group and its subsidiaries.

The operating and financial review of ASTA Energy Solutions AG and the consolidated financial statements for the 2025 financial year have been prepared in accordance with the applicable provisions of the Austrian Commercial Code (UGB).

The following figures and explanations refer to the annual financial statements of ASTA Energy Solutions AG prepared in accordance with the provisions of the UGB and Austrian Aktiengesetz (Companies Act).

KEY EVENTS IN 2025

For the ASTA Group, the 2025 financial year was marked above all by a wide-ranging structural realignment which extended as far as a planned initial public offering. A significant investment program and a strategic growth course were also initiated, underpinned by long-term contracts that strengthened the operating base and supported the sustainable growth of the Group.

Sale of ASTA by Montana Aerospace AG

In September 2025, the ASTA Group was divested by Montana Aerospace AG, which previously held 100% of the shares in ASTA. The basis for this was the acquisition of a 100% interest in ETV Montana Tech Holding GmbH and, ultimately of ASTA by MTIB GmbH indirectly as a result. This transaction marked the final step in ASTA's evolution into an independent entity, and created the foundation for a clearly focused, capital-market-ready Group structure with a long-term orientation toward growth and sustainability.

Preparation for the IPO

During the course of the divestment of ASTA by Montana Aerospace AG, in October 2025 ASTA initiated comprehensive preparations for an initial public offering at the beginning of 2026.

These preparations primarily centered on:

- expanding governance, compliance and reporting structures
- further professionalization of the finance structure as well as
- creation of the essential strategic, legal and financial prerequisites to ensure capital-market readiness.

The creation of the legal and financial prerequisites for the stock-market listing of ASTA concerned in particular the following points and resolutions of the shareholders:

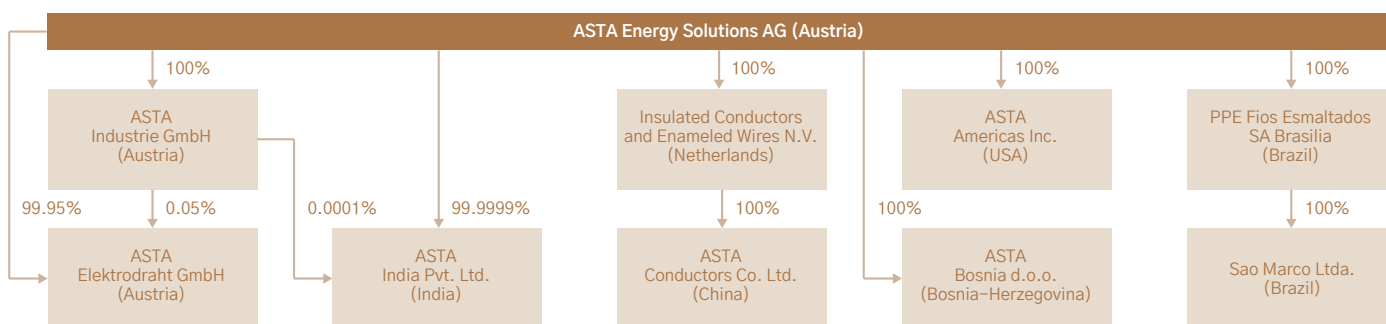
- the conversion of the company's shares from registered shares to bearer shares together with the associated changes;
- the granting of authorized capital in 2026 to authorize the Management Board to increase the share capital of the company, pursuant to section 169 Companies Act, with the approval of the Supervisory Board, by up to mEUR 5.0 through the issuance of up to five million new no-par-value bearer shares against cash and/or non-cash contributions, including in several tranches and including with the possibility of excluding subscription rights;
- the resolution on a conditional capital increase excluding subscription rights in the amount of up to mEUR 4.7 through the issuance of up to 4.7 million new no-par-value bearer shares pursuant to section 159(2)(1) Companies Act for the issuance to creditors of convertible bonds;

- the authorization of the Management Board pursuant to section 174(2) Companies Act, within five years from the date of the resolution and with the approval of the Supervisory Board, to issue convertible bonds that are linked to an exchange or subscription right for the acquisition of up to 4.7 million new no-par-value bearer shares of the company with a proportionate amount of the share capital of up to mEUR 4.7, including in several tranches;
- the resolution on a conditional capital increase excluding subscription rights in the amount of up to mEUR 0.3 through the issuance of up to 300,000 new no-par-value bearer shares pursuant to section 159(2)(3) Companies Act for the granting of stock options to employees, senior executives and members of the Management Board and Supervisory Board of the company or of an affiliated company;
- the introduction of an employee stock option program (ESOP) for executives in 2026;
- the authorization of the Management Board for the acquisition as well as the disposal of treasury shares;
- preparing for the IPO was a key element of ASTA's long term growth strategy. The move was designed to secure new financing sources for investments in expanding production, integrating and expanding recycling and copper processing, R&D projects, and increasing financial flexibility.

FOUNDATIONS OF THE GROUP

ASTA Group structure

ASTA Energy Solutions AG, based in Oed, Austria, is the parent company of the ASTA Group. It holds – directly and indirectly – 100% stakes in a total of nine subsidiaries worldwide. ASTA products are manufactured at six production sites in Europe, South America and Asia and distributed globally through its respective subsidiaries. As of December 31, 2025 there were no branches of ASTA Energy Solutions AG.



ASTA business model

ASTA is a globally active, vertically integrated producer of high-precision insulated copper winding material for high-voltage applications. The Group manufactures its products at six facilities in Austria, Bosnia-Herzegovina, Brazil, China and India and supplies leading producers of transformers, generators and powertrains.

ASTA’s activities include the development, production and distribution of – and application-adjacent research into – specialist copper components for energy infrastructure and energy providers. Its core expertise is in copper processing, specifically flat wire winding, and enameling and insulating of products, as well as transposing and roebelizing of the individual conductors. More than 40 proprietary patents and industrial property rights underscore the company’s technological innovative capacity while securing its leading position in these core areas of expertise.

ASTA			
Vertically integrated production	Premium copper expertise	Green copper expertise	Global local-for-local footprint
<ul style="list-style-type: none"> All key production steps are carried out within the Group High control over production costs and quality High flexibility and rapid responsiveness in production 	<ul style="list-style-type: none"> Outstanding manufacturing competence in the micrometer range Focus on particularly demanding product applications Preferred partner in the high-voltage sector 	<ul style="list-style-type: none"> Lower dependence on primary copper suppliers Significant reduction in CO₂ emissions Sustainable production enables a price premium (green premium)* 	<ul style="list-style-type: none"> Global presence reduces exposure to tariffs Proximity to OEMs enables close partnerships Strategic locations in the most cost-effective countries

* Internal company assumption of a possible price premium for sustainable products ("green premium")

As shown in the following chart, the ASTA portfolio is divided into applications: core business Energy with a focus on power generation and power transmission as well as (E-)Mobility, which addresses adjacent applications in the field of electromobility. These represent the Energy segment.





	CORE BUSINESS ENERGY		ADJACENT BUSINESS (E-)MOBILITY
MARKET	Power transmission	Power generation	(E-)Mobility
PORTFOLIO	Continuously transposed conductors (CTCs)	Roebelbars	Copper winding material and copper hairpins
APPLICATIONS	Power transformers (mid- to high-voltage)	Generators	(E-)mobility applications

With a corporate history spanning more than 210 years, ASTA operates in a risk-averse market environment in which customers place the highest demands on safety, quality and reliability. This long-standing experience forms the foundation of ASTA's strong market position and underpins the sustained trust that customers place in the Company's products and solutions.

The graphic illustrates the Group's worldwide activities as well as the target markets that are served from the respective sites.




NORTH AND SOUTH AMERICA



-  Cerquillo, Brazil
Production and sales
-  393 employees
-  Três Corações, Brazil
Production, recycling and sales
-  309 employees

EUROPE



-  Oed and Vienna, Austria
Headquarters, R&D,
production and sales
-  401 employees
-  Cazin, Bosnia-Herzegovina
Production
-  78 employees

ASIA



-  Baoying, China
Production and sales
-  175 employees
-  Vadodara, India
Production and sales
-  133 employees

Product portfolio

ASTA has a technologically leading portfolio of highly specialized copper conductors for key applications in the energy sector. Used in power transformers, generators, rail vehicles and other e-mobility applications, its products stand out due to a range of factors including high energy efficiency, thermal stability and mechanical robustness. Building on a fully integrated value chain, ASTA also develops and manufactures tailor-made solutions with high precision and quality. The ability to customize products down to lot size 1 makes it possible to tailor solutions precisely to OEMs' specific requirements. At the same time, by ensuring efficient and reliable volume production, the company serves as a strategic partner for global OEM customers while making a significant contribution to the electrification, decarbonization and modernization of critical energy and mobility infrastructure.

Continuously transposed conductors (CTCs)

CTCs are flexible transposed conductors for high-power transformers. They comprise numerous insulated flat wires that are carefully transposed to create a strand. This continuous transposition reduces loss through eddy currents, improves heat dissipation and increases mechanical stability. CTCs are transported on drums to customers who use them to produce windings for power transformers.

Roebelbars*

Roebelbars are high-voltage copper conductors for generators in power plants, wind turbines and other industrial applications. They are based on a principle similar to CTCs: several insulated rectangular copper conductors are continuously transposed in order to minimize losses and optimize heat dissipation. In addition to standard Roebelbars, ASTA offers specialized variants such as liquid-cooled Roebelbars that enable higher continuous load capacity and better cooling performance. Unlike CTCs, rather than being wound onto drums, Roebelbars are transported in shape of bars to customers and processed as such in generators.

Components for traction transformers

ASTA develops and produces highly specialized copper components – in particular insulated flat wires and CTCs – for traction transformers in rail vehicles. These components are designed according to product- and customer-specific requirements, fit even into very confined installation spaces, and meet the highest thermal specifications. They contribute significantly to an efficient and reliable electric drive in locomotives, among others in Siemens Mobility's Vectron platform.

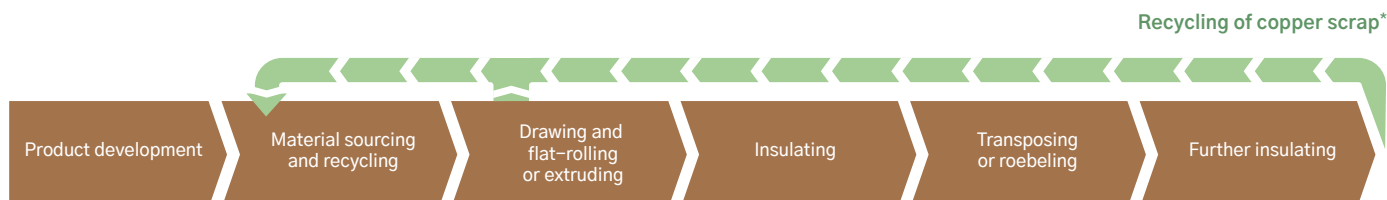
Copper hairpins

Copper hairpins are specially shaped flat conductors for electrical applications, in particular in particularly in the field of (e-)mobility. They are used mainly in e-motor windings. Compared with round wires, ASTA's flat wires offer higher energy efficiency and better thermal performance.

* Roebelbars are named after the technical process's inventor Ludwig Roebel.

Production, technology and recycling

Vertically integrated production process



* Copper scrap from production and scrap material. Going forward, scrap from end-of-life products is also to be recycled. See page 26 for more on the topic of recycling.

ASTA has a fully vertically integrated value chain. Beginning with product development and scrap processing, it also comprises copper wire casting and product-specific steps such as round drawing, flat rolling, insulation, transposing/roebelung and further insulation. Through consistent in-house manufacturing, ASTA controls all essential production steps. This approach ensures high product quality, cost efficiency as well as the ability to respond flexibly to customer-specific requirements.

Product development

ASTA manufactures mainly customer-specific, high-performance copper components. Working closely with customers, it assesses their requirements and designs, before optimizing and transferring them into a production-ready concept. The engineering phase lasts – depending on complexity – from a few days to several weeks and is guided by many years of experience as well as far-ranging copper processing expertise.

Material sourcing and circular economy (scrap processing and wire casting)

Copper is sourced in the form of copper rod (wound on coils) from select third-party suppliers. Up to 40% of the copper used already comes from recycled material.

In Brazil, ASTA operates an integrated scrap processing and wire casting process in which its own copper scrap is processed into new copper wire. These activities are to be expanded in Brazil and also replicated in Europe. Further information can be found on page 26.

In addition to copper, ASTA sources other materials such as special papers, varnishes, epoxies, glass yarn and aluminum. A globally coordinated procurement organization strengthens supply security and unlocks cost synergies.

Round drawing, rough drawing and flat-rolling or extruding (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. The wire is cold-drawn (to increase strength), predominantly rolled into flat wire and then heat-treated. For special profiles or alternative surface treatments, such as with plastic granules (PEEK), an extrusion process is used.

ASTA has the ability to produce very small partial conductor dimensions while maintaining tight tolerances. These product features help ASTA's customers realize innovative transformer designs.

Insulation

Insulation by means of enamels and other surface coatings is crucial for the performance, load capacity, service life and safety of the products. ASTA develops in-house insulation systems and uses high-performance enamels (including PVF, PAI, PI) as well as PEEK insulation for e-mobility applications (up to 240°C). Capable of producing extremely thin multi-layer insulation (ultra-thin enameling) with up to 48 layers, ASTA claims market leadership in this area. In addition, specialty glass yarn can be applied after enameling on a product-specific basis.

Transposing/roebeling

For transformers and other energy applications, insulated wires are machine-transposed in order to reduce eddy current losses. With the company's self-developed ASTA head (transposing head) technology, up to 80 individual wires can be transposed highly efficiently into a single conductor bundle. For applications in generators, wires are roebeled in order to produce Roebelbars. Roebeling is a similar process to transposing.

Further insulation

Finally, the transposed copper conductor can be wrapped with special papers for the highest electrical insulation performance. In addition, epoxies and films can be used depending on the product. ASTA develops in-house epoxy solutions that help customers achieve greater product efficiency, particularly in power transformers.

Recycling process

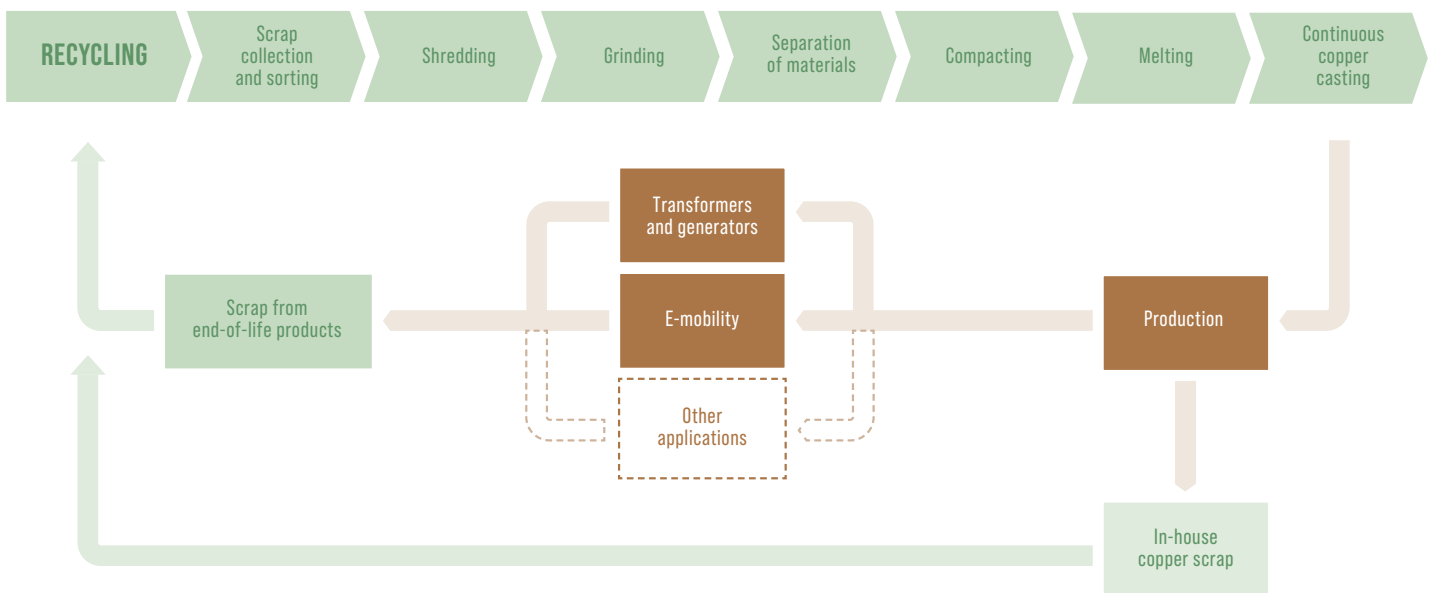
Rising awareness of the finite nature of natural resources, coupled with increasing demand for copper due to the energy transition and growth in emerging markets, is accelerating the development of a circular economy with sustainable value chains. As copper can be reused indefinitely without any loss of quality, recycling processes (secondary production) are becoming increasingly important compared with primary mining.

The substantial stock of copper already in use – also referred to as the “urban mine” – is a resource that is available over the long term. At the same time, increased use of recycled copper contributes to a significant reduction in energy consumption and CO₂ emissions compared with primary production.

In the energy industry in general and the enameled wire industry in particular, consolidation and vertical integration at all stages of the value chain are advancing in parallel. Against this backdrop ASTA is deliberately pursuing a strategy to strengthen its circular capabilities: the acquisition of the São-Marco Group in Brazil in September 2022 deepened value creation in copper processing through the integration of scrap processing and wire casting. This recycling process laid the foundation for sustainable, locally based and resource-efficient production.

Currently, up to 40% of the input material used by ASTA in production comes from recycling. This covers both internally recycled copper and recycled material sourced externally in the form of copper rods. ASTA recycles part of its own copper scrap from the two Brazilian production sites in its in-house scrap processing plant and wire casting facility in Três Corações, Brazil. In addition, ASTA plans to establish similar circular economy capacities in Europe.

Illustration of ASTA’s circular economy concept



Copper is 100% recyclable:

Copper has the unique property of being recyclable any number of times without any loss of quality. The energy that is required for recycling copper is only a fraction of the amount needed for primary extraction from ore.

As part of its “Low Carbon Copper” initiative, ASTA plans to further expand its recycling activities and the share of recycled copper in the future, through – among other things – the construction of a new recycling wire casting facility in Europe, preferably at an existing site. A detailed illustration of ASTA’s circular economy concept can be found on page 26.

ASTA regards in-house copper recycling within its own value chain as not only a way to reduce its direct CO₂ footprint but also decrease the Group’s dependence on external raw material markets. ASTA sees significant advantages in this vertically integrated approach with regard to independence from third-party suppliers, as well as costs, time and sustainability – both for the company itself and for its customers and their end customers. These advantages arise in particular from shorter transportation routes, a smaller number of interfaces and reduced uncertainty through multi-stage supply chains, which at the same time is intended to strengthen profitability.

Technology

ASTA has extensive know-how in the field of chemical engineering and far-ranging production expertise in enameling and insulation technology. It controls the geometry of its enameling lines and combines vertical and horizontal coating processes to deliver optimal, high-performance and uniform insulation on copper wire. Using special PVF enamels for transformers, ASTA achieves temperature resistance of up to 160°C. In addition, ASTA has developed a broad portfolio of insulation systems – including special papers, glass yarn, epoxies and hybrid solutions – as well as its own extrusion-based PEEK insulation for motor applications that withstands temperatures of up to 240°C and delivers the highest thermal and mechanical stability.

Drawing on more than 210 years of experience, ASTA has deeply rooted material and copper processing expertise. Its highly specialized products are developed in close cooperation with customers’ design teams, creating strong technological integration into their development and production processes.

The Group’s intellectual property consists of extensive internal, confidentially protected process and manufacturing know-how as well as more than 40 registered industrial property rights, mostly patents. These cover, among other things, special conductor concepts, high-temperature enameling, epoxy resin adhesives, and various multi-layer and transposed conductor solutions.

BUSINESS PROCESSES

Procurement of raw materials and supplies

In 2025, raw materials and supplies accounted for the majority of ASTA's procurement of inventories. The most important raw material is copper. Insulation materials such as enamels, epoxies, special papers and glass yarn, as well as small quantities of aluminum, are also procured. A globally coordinated procurement structure strengthens supply security and unlocks cost synergies.

ASTA sources electrolytic and silver-alloyed copper in the form of copper rod wire from selected suppliers. The copper price is linked to the London Metal Exchange (LME) spot price, and supply agreements are usually concluded on an annual basis with options for extensions. There are several procurement sources on the market, while some customers also supply ASTA with copper for processing.

ASTA also operates its own scrap recycling and wire casting plant in Três Corações, Brazil. The Group plans to expand these activities as well as building an additional recycling facility in Europe. See page 26 for more on the topic of recycling.

Most customer contracts include price adjustment clauses, meaning that ASTA can pass on cost increases resulting from fluctuations in energy and raw material prices, as well as cost components which are linked to inflation or to rises in wages and salaries. Copper is primarily procured on a "back-to-back" basis, which largely safeguards the company against price volatility. Following the increase in European electricity prices in 2021, ASTA introduced comparable clauses for project-based orders. As a rule, ASTA only orders raw materials for project-based work after concluding the relevant agreement with the customer.

Research and development, and the environment

ASTA places a strong emphasis on product features and manufacturing technologies in order to underpin its leading position on the market and meet its customers' increasingly complex requirements. Product and process development take place primarily in close consultation with customers, and are driven by market and application requirements.

Given its extensive expertise, ASTA considers itself a preferred development partner for leading energy transmission and generation companies. ASTA has developed a range of innovative solutions in collaboration with customers – particularly Siemens Energy – including patented, customized CTC solutions, which can be regarded as technological competitive advantages.

The central R&D hub in Oed (Austria) coordinates global research and development work. During the reporting period, two full-time employees (2024: two) focused exclusively on research and development activities.

Additionally, ASTA cooperates with several European universities on topics ranging from feasibility studies to pilot projects. mEUR 1.0 was spent on external research activities during the reporting period (2024: mEUR 0.3; increase of 233%). It should be noted that only external expenses, without consideration of internal personnel expenses, are reported as research expenses. One of the key research focuses is the optimization of insulation and enameling processes, especially through thinner coatings, higher precision, lower costs and reduced scrap rates.

ASTA is also conducting research into more sustainable production processes, such as reduced chemical use, lower-energy drying procedures and water-soluble PI systems. Used in production around the world, epoxies developed by the Group improve the winding space factor.

Targeted R&D investments have resulted in numerous innovations and patents. ASTA is a member of various industry-related technical organizations, including the European Winding Wire Association (EWWA), the International Electrotechnical Commission (IEC) and the Austrian Electrotechnical Association, OVE).

As an industrial business, the company is fully aware of its environmental responsibilities. In accordance with the statutory requirements, the company carries out all necessary measurements and regular assessments of its emissions (e.g. exhaust air, wastewater, etc.). These are performed by employees at the production site concerned, in their role as environmental officers, or by external consultants.

Customer structure and customer relationships

ASTA's customer base is broadly diversified and internationally oriented, consisting predominantly of long-standing, well-established industrial companies. These include leading global manufacturers of power transformers, electricity transmission and distribution networks, and components for the energy sector. Customers include renowned blue-chip companies such as Siemens Energy, Hitachi Energy, Andritz and GE Vernova.

In principle, business relationships are concluded for the long term and are characterized by close technical collaboration. High quality standards, customer-specific product development and close integration into customers' value chains all serve as high entry barriers for competitors. Product qualification procedures, technical approval processes and joint development projects regularly give rise to stable, long-term customer relationships.

ASTA is increasingly concluding long-term agreements with strategically important customers – these agreements include minimum purchase obligations, rolling demand forecasts and capacity commitments. These agreements improve planning reliability for both parties, contributing to the stabilisation of capacity utilisation and earnings development. Additionally, some contracts include “take-or-pay” clauses, which mitigate sales risk.

ASTA's strong position in complex technological solutions, in particular continuously transposed conductors (CTCs), coupled with its extensive materials and engineering expertise, support the development of long-term partnerships with customers. The Group takes action aimed at extending existing customer relationships, while at the same time targeting new customers in strategic growth sectors, particularly renewable energy and grid infrastructure.

Sales and distribution

ASTA sells the majority of its products through its highly capable internal direct sales structure. Important global customers are supported by key account managers. This ensures that major global customers receive comprehensive services, while also taking regional requirements into account. This allows for early identification of customer needs, as well as systematic sharing of experience and best practices within the Group. In addition, ASTA has a specialist sales team focused solely on the growing Chinese e-mobility market.

Orders are mainly delivered by road using several independent logistics service providers.

Production

Broadly speaking, the Group's production capacity was fully utilized at all locations during the reporting period. This underlines the continuing strong demand for ASTA's products as well as the successful implementation of its sales and production strategy. All of the ASTA Group's sites produce at maximum capacity, within the legally permitted limits, in order to reliably work off the high order backlog while also ensuring short delivery times.

The ramp-up of the production facility in Bosnia-Herzegovina is progressing according to plan. The gradual expansion of capacity, together with continuous process optimization, will contribute to further improvements in ASTA's efficiency and competitiveness. The ongoing expansion of the Bosnian site is aligned with the Group's aim of installing additional production capacity to cover demand in European and international markets, as well as optimizing cost structures and strengthening the Group's international production platform in the long run.

IT

ASTA is working proactively to improve its IT, in terms of both applications and IT infrastructure. In addition, the Group-wide IT security policy is being continuously expanded. In 2025, ASTA deployed AI applications for quality control and related data for the first time.

Employees

As of December 31, 2025, the Group had a total of 1,489 employees (2024: 1,433), the majority of whom work in production. 702 people were employed in South America, 479 in Europe and 308 in Asia. Employees are the cornerstone of the Group's outstanding technological performance and innovative strength. At the same time, they play a significant part in safeguarding ASTA's competitiveness in an increasingly volatile and globalized market environment. With this in mind, ASTA is committed to the targeted recruitment of fully qualified, highly talented employees, while also retaining key employees in the long run. Furthermore, the Group reinforces the foundations for long-term financial success by means of systematic training and development, as well as targeted support for high potentials. In this regard, individual training and development measures are actively supported, and external training options are also highlighted.

Social partnership and employee representation

Employee representation at the company’s Austrian site takes the form of a works council. In both Austria and Brazil, employment contracts are covered by the applicable collective agreements for the electrical and electronics industry. Statutory minimum-wage regulations apply in Bosnia–Herzegovina, China and India, in accordance with the respective national labor-law frameworks.

For ASTA, stable, transparent and partnership-based cooperation with its employees and employee representatives in Austria is paramount. This approach promotes reliable and predictable working conditions, as well as operational stability and continuity in business activities. It also forms an important element of the Group-wide governance and risk management system. There have been no significant industrial disputes or strike action in recent years, which – from the Group’s point of view – highlights the stability of labor relations.

HR strategy and corporate culture

An HR strategy founded on a value-based corporate culture was adopted in 2025. In this respect, the company carried out a detailed examination of the values that shape its business activities and form the basis for collaboration, leadership and development. In particular, the strategy includes succession planning as well as training and development components, with the aim of ensuring the long-term availability of key competences.

Additionally, the targeted enhancement of HR structures and processes will serve to boost efficiency, transparency and comparability within the organization. This involves measures such as the optimization of HR processes, continuation and enhancement of transparent remuneration structures, as well as implementation of a comprehensive compliance and risk management system in HR operations. Through these measures, the company has laid the foundations for sustained growth, organizational stability and effective positioning as an attractive employer.

Workforce expansion and talent acquisition

In connection with the planned IPO and related expansion, experts and managers were specifically recruited, with employment starting in 2026, in order to meet the increased demands on the company. Using a strategic talent acquisition approach, highly qualified employees were appointed to key positions, creating the conditions for the company’s long-term growth and successful development. Employee turnover remained stable during the reporting period and was in line with the industry average.

Knowledge exchange and organizational development

In 2025, we established the sharing of best practices as an integral component of our corporate culture and structure. Intensive dialogue and cooperation between the HR directors for Europe, Asia and South America allowed for the sharing of valuable knowledge and effective approaches across the Group. Besides enhancing the efficiency and innovative capabilities of our teams, this has also strengthened team spirit and driven continuous development within the company. In particular, activities focused on integrating and onboarding employees at the company.

Employee share ownership and incentives

A transparent, performance-based remuneration policy with a long-term focus forms the basis for sustainable value creation. Targeted employee participation and incentive programs enable us to align the interests of management and key employees with ASTA’s long-term performance and the interests of our shareholders.

Long-term incentive plans (LTIPs)

Since 2024, Management Board members have had the option of remuneration including a long-term, variable component in the form of a long-term incentive plan (LTIP). Selected key employees are also entitled to take up the LTIP option.

In future, Human Resources will continue to play a central role in the company’s long-term success, acting as a strategic partner in the company’s development.

STRATEGY AND TARGETS

ASTA has implemented a growth-driven strategy with a long-term focus. It comprises three main pillars: capacity expansion, supply chain integration and technology leadership, while at the same time improving the financial structure.

1. Expansion of production capacity in all regions

In view of the rapidly growing demand in the energy sector due to the energy transition, ASTA is implementing targeted increases in its current production capacity.

In Europe, the emphasis is on the ramp-up of the new plant in Cazin (Bosnia-Herzegovina), with a focus on flat-rolling and insulation. This is aimed at significantly increasing production capacity in Europe. At the same time, production of fundamental copper components will be partly relocated to Bosnia-Herzegovina, while Austria will continue to concentrate more on high-tech products and complex manufacturing processes. This will be supplemented by the expansion of transposition capacity in Oed (Austria).

In Asia, production in Baoying (China) will be expanded with the addition of a new integrated line, while in Vadodara (India) an additional line will be built in order to satisfy significantly increased regional demand.

In South America, following the successful integration of São Marco, capacity in Brazil – primarily in Cerquilho – will be extended, including a new line for CTC products for delivery to customers in North and South America.

2. Integration and expansion of recycling and copper processing

ASTA's goal is to implement a business model with a strong focus on closed-loop systems ("Low Carbon Copper" initiative). The plan is to achieve full capacity utilization and further expand the recycling and wire casting platform in Três Corações (Brazil). In parallel, ASTA plans to construct a second recycling and wire casting facility in Europe, with the aim of raising the share of recycled copper to around 70% by 2030.

ASTA is also looking to build "Green Copper Alliances" in Brazil and Europe, in order to systematically feed used copper materials (e.g. old CTCs and Roebelbars) back into production and recycle them in a closed-loop system. This is intended to enhance sustainability and reduce dependence on raw materials.

3. Building on technology leadership through research and development

ASTA aims to build on its position as a technology leader in copper-based winding materials. The central R&D function in Austria is focused on:

- improved insulation materials,
- higher temperature resistance,
- longer service lives,
- increased efficiency and
- more compact product designs.

This will allow ASTA to safeguard and build on its competitive position in the long run, especially in the transformer and generator markets.

4. Enhancing financial flexibility

ASTA intends to improve its financial structure using the proceeds from the IPO. This includes the partial repayment of loans from related parties, strengthening the equity base and optimizing borrowing costs. The aim is to improve creditworthiness, reduce interest expenses and increase net profit.

BUSINESS PERFORMANCE

Markets and influencing factors

ASTA's activities are mainly focused on the high-voltage energy sector (power generation, and transmission and distribution), and are supplemented by activities in the mobility market (rail and electric vehicles).

The development of the energy market is strongly shaped by the global rise in electricity demand, driven by the growing electrification of industry, buildings, transportation, heating and cooling supply. This is fueling power generation and grid capacity expansion, which in turn is behind greater demand for transformers and generators. At the same time, the energy transition is fueling a wider, structural shift toward renewable energies. Growing expansion of wind and solar capacity – as well as the necessary grid expansion to connect decentralized generation – is increasing the need for core grid components such as generator step-up transformers and transmission transformers. Simultaneously, modernization of existing grid infrastructure is gaining importance in order to reduce grid losses and ensure security of supply.

The availability of copper is also playing an increasingly central role. Meanwhile, the growing importance of secondary copper and circular supply chains is influencing costs, material availability and ESG requirements. As a result, recycling is becoming a strategic factor for manufacturers in the value chain. The competitive landscape is heavily influenced by global players.

In the mobility market, decarbonization and electrification of transportation are the primary drivers. Growth of the electric vehicle market as well as ongoing expansion of charging infrastructure is leading to an increased need for high-performance electrical components. In parallel, government investment in public transportation and rail, including high-speed networks, is boosting demand for high-quality electrical systems and components. Regulatory requirements governing carbon reduction, as well as changing consumer preferences have the potential to accelerate this trend even further. At the same time, market access in the automotive sector remains heavily dependent on strict qualification and certification processes, particularly in Tier-1 supply chains.

Market development in strategic business areas in 2025

The 2025 reporting period was marked by another significant rise in structural investments in energy infrastructure. In almost all of the markets served by the Group, growing expansion of renewable energies, regulatory developments during the course of the energy transition and growing requirements to safeguard security of supply led to a noticeable increase in demand for power transformers and generators. This trend was further accelerated by a growing number of power-intensive industries and the expansion of data centers, which require a sustainable increase in grid capacities. There is also strong demand for the replacement of aging transformers that have reached or are approaching the end of their service life.

While the global economic environment remained challenging, the energy sector proved robust. Investment activity by the large transformer and generator manufacturers (OEMs) remained at a high level, leading to higher call-offs and more stable production schedules for the entire Group. Demand for the kind of high-conductivity, high-quality copper technology offered by ASTA rose steadily over the course of the year.

The global transformer and generator industry in 2025 was characterized by high capacity utilization rates and a multi-year order backlog. OEMs worldwide reported supply bottlenecks for critical components, especially in the high-voltage categories. Against this backdrop, ASTA benefited in particular from its vertically integrated value chain, strong technological differentiation and ability to ensure stable delivery times and high quality standards in a competitive global environment. In the (e-)mobility and rail segment, demand was also stable, though these segments still account for a smaller share of ASTA's business compared with the transformer market.

Performance in 2025

In 2025, the ASTA Group continued to build on the positive developments of previous years, setting in motion a number of important steps for a successful future. The performance of the ASTA Group improved significantly during the reporting period.

In September, the divestment of ASTA by Montana Aerospace AG laid the foundation for a potential initial public offering that would support the company’s future strategic development. The subsequent strengthening of the equity base and optimization of the financing structure would also help secure the liquidity needed over the long term for the required investments.

The projects at the new plant in Cazin, Bosnia–Herzegovina, as well as the expansion of the existing plant in China are particularly relevant in this respect. Further investments were made in production machinery, including for research and development in Austria, and at the recycling facility in Brazil. Capacity utilization for production machinery was highly satisfactory throughout the year.

Order intake and order books typically reflect the ongoing business performance and the current customer ordering patterns. Owing to sustained demand driven by the energy transition, customers adjusted their ordering behavior accordingly and are now placing orders further in advance. This development led to an increase in the ASTA Group’s order backlog.

As the unstable geopolitical situation persisted during the reporting period, the supply chain warranted particular attention. Even so, the ASTA Group reported a further improvement in its financial position and asset base, which is also visible in the relevant key indicators.

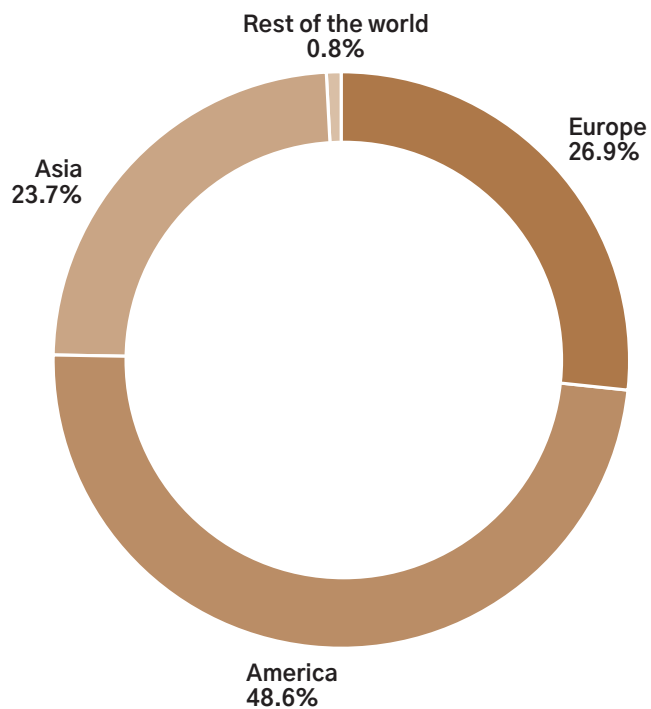
Earnings

ASTA Energy Solutions AG reported a highly positive overall business performance in 2025. Key financial figures were up significantly across all areas compared with the previous year.

The Group’s net sales advanced to mEUR 695.8, an increase of about 8.3% on the previous year’s total (FY 2024: mEUR 642.6). This development was driven by strong demand in all sales regions as well as successful price adjustments and improved production capacity utilization.

Overall, regional development was stable: all geographical regions – Europe, America and Asia – recorded sales increases, with Europe showing disproportionately strong growth of +22.0%.

Group sales broken down by region were as follows:



Cost of materials, supplies and services rose by 6.2% (mEUR 32.0) to mEUR 549.3 (2024: mEUR 517.3). The ratio of cost of materials, supplies and services compared to sales fell to 79.0% (2024: 80.5%) and reflects the disproportionate increase in sales relative to the rise in costs.

Wage and salary increases and the higher headcount led to a mEUR 5.4 rise in personnel expenses in 2025 to mEUR 57.4 (2024: mEUR 52.0). As of December 31, 2025, the ASTA Group employed 1,489 people, which represents an increase compared with the previous year. The personnel cost ratio, the relationship of personnel expenses to net sales, remained stable.

Other operating expenses rose in the 2025 financial year by mEUR 1.9 or 4.5% to mEUR 44.7. The higher expenses compared with the previous year resulted mainly from an increase in maintenance costs amounting to mEUR 2.3.

EBITDA¹ rose to mEUR 47.8, significantly exceeding the mEUR 35.5 reported the previous year. The EBITDA margin improved to 6.9% (2024: 5.5%) and reflects a significantly larger share of high-margin orders. Operating result increased to mEUR 40.9 (2024: mEUR 25.7), strengthening the ASTA Group's profitability and at the same time creating financial headroom for further international expansion.

EBITDA (mEUR):



The year-on-year increase in the result for the period to mEUR 30.1, compared with mEUR 4.8 in the previous year, was particularly noteworthy. This sharp rise reflects successful business expansion, strong customer demand and stable cost structures. The profit also includes a one-off effect from the reversal of earlier impairments amounting to mEUR 3.4 (2024: mEUR 0).

Result for the period (mEUR):



Overall, there was a very positive development in the ASTA Group's earnings situation in the 2025 reporting period. The sharp rise in net sales was reflected in both operating result and the EBITDA margin. Key drivers included a significant improvement in sales prices, economies of scale in the European and Asian production lines, and consistently high utilization of the Group's production facilities.

Stable demand enabled ASTA to use its production capacities efficiently, furthering unit-cost optimization. At the same time, measures to increase efficiency in procurement and manufacturing – including a higher share of internally recycled copper – contributed to an improvement in gross profit.

The result for the period also reflects an improved cost structure, which can be attributed in particular to the optimization of supply chains and the successful stabilization of energy and logistics costs.

¹ EBITDA is calculated as operating profit plus depreciation and amortization of intangible assets and property, plant and equipment.

Assets

The total assets of the ASTA Group rose to mEUR 336.1 (2024: mEUR 287.0), with the increase attributable mainly to higher property, plant and equipment as a result of investment activity in the 2025 financial year.

Non-current assets increased from mEUR 97.5 at the end of 2024 to mEUR 135.4 as of December 31, 2025. In addition to the investments undertaken during the year, higher deferred tax assets and other financial assets were the main reason for this rise. Current assets showed an increase from mEUR 189.5 in the previous year to mEUR 200.7 as at balance sheet date. This is in particular due to the rise in cash and cash equivalents.

Notably, the equity base strengthened considerably to mEUR 83.7 by year end, up from mEUR 58.6 in 2024. The improvement resulted solely from the profit for the year.

ASTA Energy Solutions AG’s financial position remained highly stable in the year under review as well. Cash flow from operating activities of mEUR 37.3 demonstrates the Group’s continued strong ability to generate liquid funds from its operating business.

Equity ratio

The equity ratio is the relationship of equity to the sum of equity and debt. With significantly higher equity and a simultaneous increase in total assets, the ratio stood at 24.9% as of December 31, 2025 (2024: 20.4%).



Net debt

Net debt is calculated as the balance of cash and cash equivalents minus bank loans and borrowings, loans from related and affiliated companies, less other financial liabilities, and stood at mEUR 56.6 as of December 31, 2025 (2024: mEUR 42.9).

The increased investment volume was the main factor behind the rise in net debt.

Net debt (mEUR):



Investments

Investments amounting to mEUR 36.0 were made during the reporting period. Of this amount mEUR 34.5 was recognized in cash flows from investing activities. A significant portion related to capacity expansions and modernization measures at the global production sites. These investments are an important part of the long-term growth strategy, particularly with regard to the planned increase in the share of recycled copper and the deepening of value creation.

Financing

The positive development of result before tax led to an increase in cash flow from operating activities. Cash and cash equivalents were used mainly for the expansion of the individual sites in order to meet market requirements in the short to long term. The corresponding net debt in relation to EBITDA improved to 1.18x (2024: 1.21x).

Consolidated statement of cash flows (mEUR)	2025	2024	Change (%)
Cash flows from operating activities	37.3	31.1	19.9%
Cash flows from investing activities	-29.9	-21.6	38.4%
Cash flows from financing activities	10.8	-14.0	177.1%

Financial performance indicators

ROCE (return on capital employed) is defined as the ratio of operating result to capital employed, expressed as a percentage. This metric measures the profitability of the business in relation to the capital employed in a given financial year. Capital employed is understood as equity plus non-current liabilities.

The ASTA Group's ROCE stood at 21.0% in 2025, compared with 18.6% in the previous year. This improvement resulted from stronger earnings.

(in mEUR)	31.12.2025	31.12.2024
Operating result	40,866	25,652
Equity attributable to the owners of ASTA Energy Solutions AG	83,679	58,554
Non-current liabilities	111,289	79,250
Capital employed*	194,968	137,804

* Operating result divided by capital employed at balance sheet date	21.0%	18.6%
--	-------	-------

ROCE



RISK REPORT

Risk management principles

As part of its international business activities, ASTA Energy Solutions AG is exposed to a wide range of risks relating to its business divisions, assets and financial obligations, as well as in connection with strategic and operational decisions. These risks are a significant aspect of commercial activities.

The Group has implemented a structured, Group-wide approach to identifying, assessing, managing and monitoring material risks. In close coordination between the Management Board, operating units, regional management, product segments and corporate functions, the Group-wide risk catalog is regularly reviewed and updated in order to quickly take account of changes in the market and operating environment, as well as newly emerging risks.

Operational risks

Production, facilities and business interruptions

The Group's production processes are energy-intensive and heavily reliant on uninterrupted business processes. Unplanned stoppages, machinery outages, natural disasters, fires, accidents or power failures can lead to interruptions in production, as well as supply delays, contractual penalties and increased costs. The ramp-up of the new facility in Cazin (Bosnia-Herzegovina) is subject to particularly high risk, due to the related technical, logistical and organizational challenges. Delays or inefficiencies in the ramp-up could have negative impacts on capacity, the cost structure and customer relationships.

The Group manages these risks by means of a systematic maintenance and modernization program for critical installations, the targeted expansion of redundant production capacity, as well as comprehensive emergency and business continuity plans. In addition, inventories of replacement parts are built up strategically and regularly assessed. The ramp-up of the new facility is supported by structured project management, clearly defined milestones and close monitoring, in order to identify risks at an early stage and initiate countermeasures.

Energy supply and costs

Energy price volatility and reliance on external energy suppliers represent a material risk. Power outages and supply bottlenecks can restrict production and lead to short-term inefficiencies. Structural changes in energy markets can also result in rising costs that cannot be passed on to customers in full.

In order to limit these risks, the Group has implemented a proactive procurement strategy that includes long-term power supply agreements and guaranteed prices, where this is financially viable and possible. In parallel, investments in renewable energy, especially photovoltaic systems, will serve to gradually increase the Group's energy production for own use. Additionally, emergency electrical capacity is being installed at critical locations, while ongoing energy efficiency programs will contribute to reducing energy consumption in the long run and stabilizing the cost structure.

Raw materials and supply chain

Copper is the Group's most important input material. Supply bottlenecks, quality problems and geopolitical disruptions could restrict production and lead to delays in deliveries to customers. In some cases, there is also a dependence on suppliers specified by particular customers, as well as a high degree of sensitivity to price fluctuations on the commodity markets.

The Group mitigates these risks through diversification of the supplier base and development of alternative procurement sources. In addition, vertical integration is being increased by way of the Group's in-house recycling and upcasting capacity, particularly in Brazil. The Group has also adopted a price hedging strategy for copper, in order to limit the effects of short-term market volatility. These measures are supplemented by strategic inventory management and structured supplier qualification processes.

IT risks and cyberrisks

The Group's business processes are heavily reliant on IT systems, enterprise resource planning (ERP) platforms and digital production management systems. Cyberattacks, system failures and data losses can result in production interruptions, financial losses and reputational damage.

ASTA has implemented a holistic IT security approach aimed at reducing these risks. This includes continuing enhancement of the security architecture, regular penetration testing and independent security assessments. In addition, data security and backup systems are operated at separate locations. Training programs help to raise employees' awareness of security, while modern monitoring and incident-response processes enable the Group to react rapidly to potential attacks.

HR risks

The increasing shortage of experts, rising employee turnover and the potential loss of key knowledge constitute a material risk. These factors could affect operating performance, as well as slowing innovation and growth.

ASTA is addressing these challenges by expanding its training and qualification programs, and through attractive working conditions and competitive remuneration systems. Long-term employee retention programs, structured knowledge transfer and succession planning enable the Group to safeguard critical expertise in the long term.

Geopolitical risks

The ongoing war in Ukraine and the Middle East conflict have not had any significant impacts on the ASTA Group's operations, as no revenues are generated through sales to Russia, Ukraine or the Middle East, and there is also no dependence on any of these countries or regions as regards procurement. The Group is only indirectly affected by the impacts of these crises in the shape of increased energy prices and transportation costs. The tariffs imposed by the US on European and Brazilian imports are not currently regarded as critical, as the products sold in the US are highly complex and non-substitutable.

Strategic risks**Market and economic risks**

Demand for the Group's products is highly dependent on worldwide investment in energy infrastructure, electrification and mobility. A slowdown in the energy transition, as well as geopolitical conflicts or a global recession could result in a decrease in demand.

In order to minimize such risks, ASTA has a broad customer and industry base, and is focused on continuing internationalization. At the same time, there is an increasing emphasis on growth markets, renewable energy and e-mobility, which is designed to reduce dependence on individual regions or industries.

Technological risks

New materials or manufacturing technologies could replace existing products or processes.

With this in mind, the Group is increasing its investments in research and development. It also collaborates closely with customers and research institutes, and supports continuous product and process innovation in order to remain competitive in the long run from a technological standpoint.

Customer concentration

A few large customers account for a significant proportion of sales. The termination or reduction of individual customer relationships could have a considerable impact on sales and profitability.

ASTA takes steps to limit these risks by diversifying its customer base, building long-term partnerships and continually expanding its product portfolio, in order to develop new customer relationships and move into new markets and applications.

Financial risks

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 information below 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.

Customer credit risk

Payment delays or customer insolvencies can result in defaults on receivables, as well as placing a burden on liquidity. In order to manage this risk, ASTA has implemented a structured credit management system. The Group also performs regular assessments of creditworthiness and defines clear terms of payment. Appropriate remeasurements are also recognized, and collaterals or prepayments are agreed in individual cases.

Currency risks

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.

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 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 as at December 31, 2025, 2024, 2023 or 2022.

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 uses factoring for financing purposes, whereby receivables are sold to a factoring bank under a framework agreement that includes a reserve account.

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.

This risk is managed using a balanced mix of fixed- and variable-rate financing, as well as through continuous monitoring of fixed-rate markets and, where necessary, the use of appropriate hedging instruments.

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.

Tax risks

Particularly in Brazil, the Group is currently involved in tax proceedings, and there is also uncertainty in relation to regulatory changes.

The Group works closely with local tax advisers, recognizes appropriate provisions, and carries out forward-looking tax planning in order to identify and limit risks at an early stage.

Assessment of the current risk situation

The Management Board believes that the ASTA Group's overall risk situation is appropriately managed. However, it has identified increased risk with regard to energy supply, dependency on raw materials, regulatory requirements and customer concentration, although these are not seen as threatening the Group's ability to continue as a going concern. Thanks to targeted investments in technology, diversification, sustainability and operational excellence, the Group believes it is well placed to mitigate risks and capitalize on growth opportunities.

OPPORTUNITIES FOR FUTURE DEVELOPMENT

The Group sees significant opportunities for the coming years, particularly in connection with structural changes in global energy markets, advancing electrification and the expansion and modernization of energy infrastructure. The accelerated transformation toward a more sustainable, decentralized and electrified energy supply is likely to further increase demand for high-quality conductor and connection solutions, creating a generally favorable market environment for the company as a result. The growing build-out of data centers and the associated rise in power demand is another potential driver of growth in the medium term.

ASTA is expanding its manufacturing capacities and extending its industrial presence in Europe with the planned ramp-up of the new production site in Bosnia-Herzegovina. This opens up scaling opportunities while simultaneously bolstering supply resilience and regional diversification. At the same time, strategic realignment of the product portfolio – in particular the shift away from lower-margin round wire activities toward higher-value flat and shaped wire products – creates a sustainable opportunity to unlock value creation. It also enables stronger integration into key customers' long-term development plans.

In addition, the Group sees opportunities in the increased use of internally recycled copper, which can enhance supply security in the long term and reduce dependence on volatile commodity markets. Meanwhile, investment in alternative production processes and low-emission technologies is also contributing to environmental protection. The HR strategy adopted in 2025 aims to strengthen the company's attractiveness as an employer and forms the basis for expansion at the individual sites. Disciplined management of working capital and lower capital expenditure in the medium term will also help strengthen the Group's financial flexibility.

At the same time, though, realizing these opportunities comes with uncertainties. Developments depend largely on the speed and stability of the energy transition, customers' willingness to invest, regulatory frameworks, and the price and availability trends of key raw materials. In addition, macroeconomic fluctuations, geopolitical risks and unexpected market changes could negatively affect demand. The successful ramp-up of new capacities and the shift in the product mix also entail operational and technical risks.

Overall, however, the Group believes that it is well placed with its market position, technology portfolio and industrial setup to seize existing growth opportunities, even though actual developments are influenced by external factors that lie outside the company's control.

OUTLOOK

For the coming financial years, the Group expects a continued positive development in revenues. The projected growth will be driven in particular by structural trends in the energy sector. These include the accelerated transition towards more sustainable and increasingly decentralized solutions in power generation and transmission, as well as the ongoing expansion of power grids, which is leading to rising demand for related infrastructure. In addition, the expansion of data centers as a result of growing data volumes is expected to significantly increase power consumption and thereby generate additional demand for ASTA's products.

In 2026, sales development will also be influenced by the strategic realignment of the product portfolio. Since mid-2025 the ASTA Group has been systematically reducing its activities in the lower-margin round wire segment, which accounts for only a small share of total business, and shifting the capacity freed up as a result toward higher-value flat wires.

In the medium to long term, the Group expects average annual sales growth in the mid-single-digit percentage range. In the long term, the company is targeting sales of more than bnEUR 1.0 per year.

With regard to investment activity, the Group plans a capital expenditure ratio (CAPEX in relation to sales) in the low single-digit to mid- or high-single-digit percentage range over the medium-to-long term. Investment levels will rise in 2026 to fund capacity expansion and broader internal recycling activities across Europe. From 2027 onward, investment activity is expected to decline, followed by a gradual normalization over the rest of the medium term. For the period 2025 to 2027, total investments are projected in a range of approximately mEUR 90 to mEUR 120. Maintenance investments are expected to remain at a comparatively low level.

In terms of trade working capital, the Group anticipates a moderate increase in inventories due to a rising share of internally recycled copper. At the same time, this will strengthen supply security and improve integration of the value chain. The Group intends to continue its disciplined working capital management approach, targeting a trade working capital ratio in the mid- to high-single-digit percentage range of sales in the medium and long term.

A combination of its strategic focus, long-term customer relationships and structural tailwinds in the energy sector leaves ASTA well placed to meet its medium- and long-term targets. At the same time, future development remains subject to uncertainties arising from macroeconomic conditions, geopolitical factors, energy prices, and developments in raw materials and supply chains.

Oed, April 14, 2026



Dr. Karl Schäcke
CEO, ASTA Energy Solutions AG



Daniela Klauer
CFO, ASTA Energy Solutions AG

CONSOLIDATED FINANCIAL STATEMENTS

2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in kEUR)	Notes	31.12.2025	31.12.2024
ASSETS			
Intangible assets and goodwill	8	4,499	4,901
Property, plant and equipment	9	110,472	83,647
Other receivables and assets	12	13,694	8,457
Deferred tax assets	14	6,768	498
Non-current assets		135,433	97,504
Inventories	11	75,042	75,093
Trade receivables	27	44,786	55,215
Income tax receivables		233	186
Receivables from affiliated companies		343	424
Other receivables and assets	12	32,941	27,943
Cash and cash equivalents	13	47,311	30,604
Current assets		200,657	189,466
TOTAL ASSETS		336,090	286,970
EQUITY AND LIABILITIES			
Share capital	16	10,000	10,000
Capital reserves	16	123,587	123,234
Retained earnings	16	-49,908	-74,680
Equity attributable to owners of ASTA Energy Solutions AG	16	83,679	58,554
Bank loans and borrowings	17	3,489	0
Loans from related, affiliated companies	17	79,550	52,927
Other financial liabilities	17	916	841
Deferred tax liabilities	14	468	1,300
Provisions	18	15,997	16,519
Employee benefits	15	4,568	4,384
Contract liabilities		2,722	0
Liabilities from related companies		7	0
Other liabilities	20	3,572	3,279
Non-current liabilities		111,289	79,250
Bank loans and borrowings	17	18,604	18,177
Loans from related, affiliated companies	17	425	850
Other financial liabilities	17	972	702
Tax liabilities		2,676	954
Provisions	18	2,568	3,712
Employee benefits	15	10,093	8,203
Trade payables		83,741	97,771
Contract liabilities		2,212	1,274
Accruals	19	7,688	8,171
Liabilities from related, affiliated companies		1,406	1,693
Other liabilities	20	10,735	7,657
Current liabilities		141,120	149,164
TOTAL LIABILITIES		252,410	228,415
TOTAL EQUITY AND LIABILITIES		336,090	286,970

The notes on pages 51 to 111 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in kEUR)	Notes	2025	2024
NET SALES	6	695,808	642,648
Change in finished and unfinished goods		1,034	4,272
Own work capitalised		514	135
Other operating income	22	1,878	513
Cost of materials, supplies and services		-549,345	-517,280
Personnel expenses	21	-57,358	-52,028
Other operating expenses	23	-44,707	-42,763
EBITDA*		47,824	35,497
Depreciation/write-up and amortization	8 / 9	-6,958	-9,845
OPERATING RESULT		40,866	25,652
Interest income	24	4,530	3,184
Interest expenses	24	-17,821	-16,587
Other financial income	24	5,868	3,167
Other financial expenses	24	-3,758	-10,704
FINANCIAL RESULT		-11,180	-20,941
RESULT BEFORE TAX		29,686	4,711
Income tax income (expenses)	14	393	97
RESULT FOR THE PERIOD		30,079	4,808
Thereof attributable to:			
Owners of ASTA Energy Solutions AG		30,079	4,808
Earnings per share (in EUR)	Notes	2025	2024
Basic earnings per share	16	3.01	0.48
Diluted earnings per share	16	3.01	0.48

* EBITDA is calculated as operating result plus depreciation and amortization minus write-up.

The notes on pages 51 to 111 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)

(in kEUR)	Notes	2025	2024
Result for the period		30,079	4,808
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
Remeasurements of the defined benefit liability (asset)	15.2	-80	-257
Related taxes		16	51
		-64	-206
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Foreign exchange differences		-2,925	-2,304
Effective portion of changes in fair value of cash flow hedges		-3,459	1,021
Related taxes	14	1,141	-174
		-5,243	-1,457
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX		-5,307	-1,663
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		24,772	3,145
Thereof attributable to:			
Owners of ASTA Energy Solutions AG		24,772	3,145

The notes on pages 51 to 111 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in kEUR)	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Result before tax		29,686	4,711
Net interest income		13,291	13,403
Depreciation and amortization		6,958	9,845
Gains and losses from disposals of property, plant and equipment and intangible assets		97	314
Other non-cash income and expenses		1,723	10,226
Subtotal		51,755	38,499
Changes in assets and liabilities:			
Inventories		-1,326	-17,315
Trade receivables and other current assets		-2,883	-2,730
Trade payables and other current liabilities		-5,259	13,752
Provisions and liabilities for employee benefits		-1,379	946
Subtotal		-10,847	-5,347
Income taxes paid		-3,641	-2,031
NET CASH FROM OPERATING ACTIVITIES		37,267	31,121
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries less cash acquired	7, 26	-170	-2,260
Acquisition of intangible assets and property, plant and equipment	8, 9, 26	-34,479	-22,474
Disposal of intangible assets and property, plant and equipment		232	1
Interest received		4,530	3,180
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		-29,887	-21,553
CASH FLOW FROM FINANCING ACTIVITIES			
Capital contribution *	16	0	30,000
Issuance of interest-bearing liabilities	17	30,505	26,930
Repayment of interest-bearing liabilities	17	-26,775	-32,666
Issuance of interest-bearing liabilities from related, affiliated companies	17	31,525	1,512
Repayment of interest-bearing liabilities from related, affiliated companies	16, 17	-5,328	-22,763
Payment of lease liabilities		-1,652	-921
Interest paid		-17,515	-16,131
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		10,760	-14,039
NET CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as at January, 1		30,604	36,584
Effect of exchange rate changes on cash and cash equivalents		-1,433	-1,509
Cash and cash equivalents as at December, 31		47,311	30,604

* Share premium payment of kEUR 30,000 on July 30, 2024, see note 16.

The notes on pages 51 to 111 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in kEUR)	Notes	Attributable to owners of the Company						Total
		Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	
Balance as of January 1, 2025		10,000	123,234	-7,234	672	-68,117	-74,680	58,554
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Effect of share-based payments	25	0	353	0	0	0	0	353
Total		0	353	0	0	0	0	353
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Result for the period		0	0	0	0	30,079	30,079	30,079
Other comprehensive loss for the period, net of tax		0	0	-2,925	-2,318	-64	-5,307	-5,307
Total		0	0	-2,925	-2,318	30,014	24,772	24,772
Balance as of December 31, 2025		10,000	123,587	-10,159	-1,646	-38,102	-49,908	83,679

The notes on pages 51 to 111 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in kEUR)	Notes	Attributable to owners of the Company						Total
		Share capital	Additional paid-in capital	Foreign exchange differences	Cash flow hedge reserves	Retained earnings	Total retained earnings	
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	0	0	0	30,000
Effect of share-based payments	25	0	24	0	0	0	0	24
Total		0	30,024	0	0	0	0	30,024
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Result for the period		0	0	0	0	4,808	4,808	4,808
Other comprehensive loss for the period, net of tax		0	0	-2,304	847	-206	-1,663	-1,663
Total		0	0	-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 51 to 111 are an integral part of these consolidated financial statements.

TABLE OF CONTENTS

1. REPORTING ENTITY	51
2. SIGNIFICANT CHANGES IN THE REPORTING PERIODS	51
3. BASIS OF PREPARATION	52
4. FUNCTIONAL AND PRESENTATION CURRENCY	52
5. USE OF JUDGEMENTS AND ESTIMATES	52
6. SEGMENT REPORTING	56
7. SIGNIFICANT CHANGES TO THE SCOPE OF CONSOLIDATION	58
8. INTANGIBLE ASSETS AND GOODWILL	58
9. PROPERTY, PLANT AND EQUIPMENT	59
10. LEASES	60
11. INVENTORIES	61
12. OTHER RECEIVABLES AND ASSETS	61
13. CASH AND CASH EQUIVALENTS	62
14. INCOME TAXES	62
15. LIABILITIES FOR EMPLOYEE BENEFITS	66
16. EQUITY	68
17. FINANCIAL LIABILITIES	70
18. PROVISIONS	73
19. ACCRUALS	74
20. OTHER LIABILITIES	74
21. PERSONNEL EXPENSES	75
22. OTHER OPERATING INCOME	75
23. OTHER OPERATING EXPENSES	76
24. FINANCIAL RESULT	77
25. SHARE-BASED PAYMENT ARRANGEMENTS	78
26. CONSOLIDATED STATEMENT OF CASH FLOW	79
27. RISK MANAGEMENT	79
28. RELATED PARTIES	90
29. CONTINGENT LIABILITIES	94
30. SUBSEQUENT EVENTS	94
31. GROUP COMPANIES	96
32. SIGNIFICANT ACCOUNTING POLICIES	97
AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	112

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 made of copper or to a small extent of aluminum for use in electrical machinery in the high-energy sector for transformers, generators or the automotive industry. ASTA ES is incorporated in Austria with its registered office in Oed, Austria. These consolidated financial statements have been prepared for the twelve months ended December 31, 2025 comprise the Company and its subsidiaries (collectively the “Group” and individually ‘Group companies’).

Until September 24, 2025 the controlling parent company of ASTA Energy Solutions AG was Montana Aerospace AG, which was controlled by Montana Tech Components AG.

Since September 25, 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 28).

ETV Montana Tech Holding GmbH is the parent company that prepares the consolidated financial statements for the largest group of consolidated companies.

2. SIGNIFICANT CHANGES IN THE REPORTING PERIODS

2025

There were no changes in the scope of consolidation in 2025.

2024

On July 30, 2024, a shareholder resolution for a capital contribution of kEUR 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.

3. BASIS OF PREPARATION

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 and Michael Tojner Industriebeteiligungs und -beratungs GmbH 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).

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. 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. In case the criteria is met the receivables are derecognized and non-financed parts are shown as other receivables.

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 provisions 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.

Receivables from taxes and duties (excluding income taxes)

Receivables from taxes and duties, which are measured at amortized cost, are recognized based on estimates of their expected future realization. The amount of the receivables corresponds to the best and most reliable estimate of the expected realizable amount over the three years following the balance sheet date. The carrying amounts of receivables from taxes and duties are presented in the consolidated financial statements and are further detailed in the individual balance sheet items in Note 12.

6. SEGMENT REPORTING

6.1. Basis for segmentation

Operating segments requiring to be reported are determined based on 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 24, 2025.

Since then, the Management Board of the ASTA Group has been the main decision-maker.

The reporting is prepared for the segment “Energy”, which is also in the view of the Board of ASTA Energy Solutions AG the sole reporting segment and therefore managed via external financial reporting.

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-Herzegovina)
- Production plant Cerquilha (Brazil)
- Production plant Tres Corações (Brazil)
- Production plant Baoying (China)
- Production plant Vadodara (India)

The segment information is presented as provided to the Management Board 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 on Net sales (in kEUR)	2025		2024	
	Net sales*	Non-current assets**	Net sales*	Non-current assets**
Germany	49,654	0	42,220	0
Austria	27,255	25,680	22,221	21,094
Croatia	20,749	0	17,133	0
Slovenia	13,555	0	13,426	0
Sweden	14,155	0	11,589	0
Spain	10,147	0	8,794	0
Italy	9,446	0	7,340	0
Turkey	11,788	0	6,383	0
Hungary	10,857	0	5,064	0
UK	5,622	0	5,024	0
Portugal	843	0	4,515	0
Poland	5,568	0	3,879	0
Finland	3,574	0	3,182	0
Bosnia-Herzegovina	308	34,286	241	18,445
Russia	0	0	0	0
Rest of Europe	3,950	0	2,618	0
Brazil	229,179	39,272	227,322	35,671
USA	36,544	0	27,796	0
Mexico	25,314	0	19,189	0
Canada	8,621	0	3,561	0
Rest of America	38,487	0	44,457	0
China	97,523	11,088	98,409	8,341
India	38,129	4,645	34,216	4,997
Indonesia	17,181	0	10,577	0
Rest of Asia	11,765	0	17,533	0
Africa, Australia and New Zealand	5,594	0	5,959	0
Total	695,808	114,971	642,648	88,548

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

** Non-current assets only include in this respect property, plant and equipment and intangible assets.

This segment information is used for the strategic management of the ASTA Group.

Key accounts

In 2025 no transactions with a legal entity accounted for 10% or more of the Group sales. There are corporate customer groups that together account for 10% or more of the Group's revenue.

Contract balances

There are performance obligations as of December 31, 2025 of kEUR 2,722 (2024: kEUR 0) 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 2025

There were no changes in the scope of consolidation in 2025.

7.2. Changes in 2024

There were no changes in the scope of consolidation in 2024.

8. INTANGIBLE ASSETS AND GOODWILL

(in kEUR)	Goodwill	Customer relationships and other intangible assets	Other rights	Licenses	Total
COST					
Balance as of January 01, 2024	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
FX differences	0	-12	0	-12	-24
Additions	0	37	1	151	189
Disposals	0	-190	0	0	-190
Transfer	0	0	-1	1	0
Balance as of December 31, 2025	11,131	8,363	691	2,174	22,359
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
Balance as of January 01, 2024	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
FX differences	0	-11	0	-10	-21
Additions	0	428	49	111	588
Disposals	0	-190	0	0	-190
Balance as of December 31, 2025	11,131	4,534	391	1,805	17,861
CARRYING AMOUNT					
Carrying amount as of January 01, 2024	0	5,465	399	315	6,179
Carrying amount as of December 31, 2024	0	4,221	350	330	4,901
Carrying amount as of December 31, 2025	0	3,829	301	369	4,499

Research and development costs recognized in the consolidated statement of profit or loss amounted to kEUR 1,004 in 2025 and kEUR 319 in 2024.

In 2025 and 2024, there were no impairment losses.

9. PROPERTY, PLANT AND EQUIPMENT

(in kEUR)	Land	Buildings	ROU – Land & Buildings	Technical equipment and machinery	ROU – Technical equipment and machines	Other equipment	ROU – Other equipment	Plant under construction and payments in advance	Property, plant and equipment
COST									
Balance as of January 01, 2024	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
FX differences	-628	-516	0	-2,200	-5	-80	-16	-142	-3,587
Additions	0	465	301	3,967	53	2,569	1,093	27,381	35,829
Disposals	0	-135	-629	-2,514	0	-2,219	-399	-625	-6,521
Transfer	0	701	0	7,674	0	840	0	-9,216	0
Other adjustment	0	29	0	0	0	0	0	-11	18
Balance as of December 31, 2025	6,577	29,710	303	66,556	1,035	11,237	2,998	40,731	159,147
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES									
Balance as of January 01, 2024	375	5,639	302	29,775	142	6,434	1,452	0	44,119
FX differences	14	-311	-1	-1,094	-44	-315	-247	0	-1,998
Depreciation	63	1,183	96	5,154	264	2,002	496	0	9,258
Disposals	0	0	0	-745	0	-872	0	0	-1,617
Balance as of December 31, 2024	452	6,511	397	33,090	362	7,249	1,701	0	49,762
FX differences	-59	-132	0	-1,210	-9	-47	-11	3	-1,465
Depreciation	59	895	117	5,228	270	2,684	498	0	9,751
Disposals	0	-22	-469	-2,990	0	-2,022	-360	-129	-5,992
Write-up	0	0	0	-2,986	0	-395	0	0	-3,381
Balance as of December 31, 2025	452	7,252	45	31,132	623	7,469	1,828	-126	48,675
CARRYING AMOUNT									
Carrying amount as of January 01, 2024	7,484	24,949	96	23,432	168	2,291	652	11,714	70,786
Carrying amount as of December 31, 2024	6,753	22,655	234	26,539	625	2,878	619	23,344	83,647
Carrying amount as of December 31, 2025	6,125	22,458	258	35,424	412	3,768	1,170	40,858	110,472

Investments were focused on the development of production capabilities in Europe and Brazil.

In 2025 an impairment of machinery and equipment from 2020 has been reversed in ASTA Elektrodraht GmbH, resulting in a write-up leading to a reduction in depreciation of kEUR 3,381 (2024 kEUR 0). The positive and sustainable planning of ASTA Elektrodraht GmbH led to the reversal of the extraordinary depreciation recognized in previous years.

In 2025 property, plant and equipment show no restrictions on disposal. Contractual commitments for the acquisition of property, plant and equipment amount to kEUR 2,384 (2024: kEUR 488).

10. LEASES

10.1. Right-of-use assets

(in kEUR)	2025	2024
Balance as of January 1	1,478	916
Transfer	0	113
Depreciation	-885	-856
Additions	1,447	1,467
Derecognition of right-of-use assets	-199	0
FX-differences	-1	-162
Balance as of December 31	1,840	1,478

The right-of-use assets mainly relate to rental agreements for land and buildings, machines and other equipment in Austria, Bosnia and Brazil.

10.2. Total amounts recorded in the consolidated statement of profit or loss

(in kEUR)	2025	2024
Depreciation of right-of-use assets	-885	-856
Interest expense on lease liabilities	-146	-157
Short-term lease expenses	0	0
Expenses from leases of low-value assets, excluding short-term leases of low-value assets	-601	-349
Total amount recorded in the consolidated statement of profit or loss	-1,632	-1,362

11. INVENTORIES

Inventories are distributed amongst the individual items as follows:

(in kEUR)	31.12.2025	31.12.2024
Raw materials and supplies	44,021	45,326
Tools and replacement parts	2,223	1,808
Unfinished goods and services	17,140	12,955
Finished goods and merchandise goods	10,839	14,672
Payments in advance	819	332
Inventories	75,042	75,093

Inventories with a carrying amount of kEUR 5,297 (2024: kEUR 4,477) are pledged as security for liabilities.

The write-down of inventories recognized as an expense in “cost of materials” for 2025 amounts to kEUR 872 (2024: kEUR 556).

The cumulated write-offs for inventories in the statement of financial positions amount to kEUR 1,941 (2024: kEUR 1,253) 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 kEUR)	31.12.2025	31.12.2024
Derivative financial instruments	469	1,160
Other receivables and assets	11,141	3,964
Prepaid expenses / deferred charges	2,012	1,272
Other tax receivables	15,424	17,644
Securities with a duration of 3–12 months	2	168
Escrow account	3,893	3,735
Total current other receivables and assets	32,941	27,943

Other receivables and assets mainly consist of receivables for factoring in ASTA Elektrodraht AG against the factoring bank of kEUR 9,249 (2024: kEUR 3,392). The receivables from taxes and duties (excluding income taxes) mainly consist of credits to tax authorities, which are realized in the following year.

Non-current other receivables and assets are composed as follows:

(in kEUR)	31.12.2025	31.12.2024
Other receivables and assets*	13,694	8,457
Total non-current other receivables and assets	13,694	8,457

* **Recoverable tax credits (PPE Fios Esmaltados S.A.)**

This item mainly consists of credits to the Brazilian tax authorities (2025: kEUR 13,560; 2024: kEUR 8,338) from indirect taxes (ICMS – tax on the movement of goods and services, on transportation and communication), which is expected to materialize in the next 3 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 kEUR)	31.12.2025	31.12.2024
Cash	6	7
Bank deposits	34,614	24,384
Time deposits with an initial duration of up to 3 months	12,691	6,214
Cash and cash equivalents	47,311	30,604

Cash and cash equivalents contain restricted cash of an amount of kEUR 2,553 (2024: kEUR 1,535) in China.

Cash and cash equivalents are not pledged as security.

14. INCOME TAXES

14.1. Income tax expense

(in kEUR)	2025	2024
Current and deferred tax expense		
Current year	-5,516	-3,633
Income tax expense from previous periods	-215	750
Deferred tax income (expense)	6,125	2,981
Tax income (expense) for the year	393	97

14.2. Deferred taxes

Deferred tax assets and liabilities are accounted for in the following balance sheet items:

(in kEUR)	Deferred tax assets	Deferred tax liabilities	31.12.2025 net	Deferred tax assets	Deferred tax liabilities	31.12.2024 net
Intangible assets	0	78	-78	0	90	-90
Property, plant and equipment	160	6,756	-6,596	101	7,573	-7,472
Financial assets	873	0	873	2,947	89	2,858
Inventories	184	0	184	168	30	138
Trade receivables	160	24	136	653	296	357
Other current receivables and assets	179	2	177	225	0	225
Non-current financial liabilities	0	0	0	0	0	0
Other non-current liabilities	1,353	0	1,353	1,700	0	1,700
Non-current liabilities for employee benefits	405	0	405	409	0	409
Current financial liabilities	1,007	0	1,007	176	158	18
Current liabilities for employee benefits	3	0	3	2	0	2
Trade payables	404	29	375	291	12	279
Other current liabilities	400	247	151	478	237	241
Tax loss carried forward	8,308	0	8,308	533	0	533
Offset	-6,668	-6,668	0	-7,185	-7,185	0
Total deferred tax assets / liabilities	6,768	468	6,300	498	1,300	-802

The elimination of the loss history and the current tax planning have led to the recognition of deferred tax assets on tax loss carryforwards. This recognition is based on estimates for the three subsequent years. Therefore, a sufficient taxable income exists.

14.3. Reconciliation of effective tax rate

The Group's weighted average applicable tax rate amounts to 26.7% in the reporting year (2024: 27.6%).

The tax expense is calculated as follows:

(in kEUR)	31.12.2025	31.12.2024
Result before tax	29,686	4,711
Income tax rate of the entity	26,7 %	27,6 %
Tax using the Group's weighted average applicable tax rate	-7,935	-1,300
Effect of tax rates in foreign jurisdictions	48	1,063
Tax-free income	3,688	3,522
Current-year losses for which no deferred tax asset is recognised	-420	-1,597
Utilisation of unrecognized tax losses brought forward	735	1,352
Capitalisation of losses carried forward that have not been recognised yet	8,205	0
Non-tax deductible expenses	-421	-2,520
Tax expense/tax income due to audit	-216	749
Change in evaluation of deferred tax assets	172	-212
Other	-3,463	-960
Income tax	393	97

The item “Other” includes effects from the taxation of net currency differences of Brazilian companies amounting to EUR –2,902 (2024: EUR –194).

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 kEUR)	2025	2024
Net balance at January 1	-802	-4,105
Recognised in profit or loss	6,125	2,981
Other	977	322
Net balance at December 31	6,300	-802

Income taxes of kEUR 1,141 (2024: kEUR –174) for cash flow hedges are recognized in the consolidated statement of comprehensive income. Deferred taxes on revaluations of post-employments benefits obligation amounted to kEUR 16 (2024: kEUR 51).

The Group has the following unrecognized tax loss carryforwards that can be utilized for tax purposes:

(in kEUR)	31.12.2025	31.12.2024
in the forthcoming financial year – to be used within 1 year	0	0
within 2 years	0	0
within 3 years	0	10
within 4 years	0	173
within 5 years	206	224
within 6 years	0	0
within 7 years	106	1,568
after more than 7 years	0	362
no expiration	92,130	133,120
Total tax loss carryforwards as of end of period	92,442	135,457

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 three 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, 2025, based on the above mentioned estimates, deferred taxes on tax loss carryforwards of kEUR 8,308 (2024: kEUR 533) 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 Cooperation 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.

2025:

ASTA Group was not within scope of Pillar Two since the Group's net sales are below kEUR 750,000.

The Management of ASTA Energy Solutions AG expects no mature impact on ASTA Energy Solutions AG result in 2026 as an effect out of Montana Aerospace AG's assessment of its exposure to Pillar Two.

2024:

The Montana Aerospace AG was within the scope of the OECD's Pillar Two. The Montana Aerospace AG was in the process of assessing its exposure to Pillar Two, which 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 of 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 Montana Aerospace AG did calculate but not recognize an additional current tax expense of kEUR 169 related to the top-up tax.

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.

15. LIABILITIES FOR EMPLOYEE BENEFITS

15.1. Composition of post-employment and other employee benefits

(in kEUR)	31.12.2025	31.12.2024
Severance payments	3,369	3,204
Anniversary bonuses	1,212	1,189
Employee bonuses	3,936	3,239
Other accruals for personnel	1,418	710
Entitlement to holiday, overtime, compensatory time	4,726	4,244
Total liabilities for employee benefits	14,661	12,587
thereof current	10,093	8,203
thereof non-current	4,568	4,384

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 kEUR)	31.12.2025	31.12.2024
Present value of defined benefit obligation (DBO)	3,369	3,204
Defined benefit liability (provision for severance)	3,369	3,204

The development of the provision for severance is as follows:

(in kEUR)	2025	2024
Present value of defined benefit obligation (DBO) as of January 1	3,204	3,220
FX differences	-33	5
Current service cost	159	69
Interest expense	116	125
Actuarial gains (-)/ losses (+)	80	257
Benefits paid	-72	-353
Other*	-85	-119
Present value of defined benefit obligation (DBO) as of December 31	3,369	3,204

* Total amount of other includes transferred liabilities.

The severance expense is as follows:

(in TEUR)	2025	2024
Current service cost	159	69
Interest expense	116	125
Expense realized in the profit and loss statement	275	194
Actuarial gains (-) / losses (+)	80	257
Severance expense for the period	355	451

The actuarial assumptions which were used for the calculation are as follows for the most significant plans:

	31.12.2025	31.12.2024
Discount rates (in %)	3.75 %	3.50 %
Expected rate of salary increases (%)	3.25 %	3.25 %
Fluctuation of workers/employees (%)	1.00 % – 2.00 %	1.00 % – 2.00 %
Age at entry into pension male (years)	65	65
Age at entry into pension female (years)	60–65	60–65

Sensitivity analysis

A change in the above-mentioned actuarial assumptions used to determine the DBO as at December 31, 2025 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:

2025:

(in kEUR)	Reduction	Increase
Discount rate (+/- 0.25%)	89	-85
Salary increase (+/- 0.25%)	86	-89

2024:

(in kEUR)	Reduction	Increase
Discount rate (+/- 0.25%)	89	-85
Salary increase (+/- 0.25%)	86	-89

Average weighted duration of defined benefit severance plans

The average weighted remaining term in Austria amounts to 12.0 years (2024: 12.7 years).

16. EQUITY

16.1. Share capital

The share capital is kEUR 10,000 (2024: kEUR 10,000).

16.2. Earnings per share

The Earning per share is calculated by dividing the result for the period by the average share capital. In 2025 the share capital is divided into 10,000,000 (2024: 10,000,000) no-par value bearer shares, each with a calculated notional amount of EUR 1.00. There were no outstanding shares during the twelve months ended December 31, 2025 and December 31, 2024.

	2025	2024
Weighted average of ordinary shares as of December 31	10,000,000	10,000,000
(in kEUR)		
Result for the period attributable to owners of ASTA Energy Solutions AG	30,079	4,808
Earnings per share (in EUR)		
Basic earnings per share	3.01	0.48
Diluted earnings per share	3.01	0.48

16.3. 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 resources in the maximum total amount as follows during the periods specified below:

from 24.03.2025 to 30.04.2026: total amount up to kEUR 120,000;

from 01.05.2026 to 30.04.2027: total amount up to kEUR 100,000;

from 01.05.2027 to 30.04.2028: total amount up to kEUR 80,000;

from 01.05.2028 to 31.12.2028: total amount up to kEUR 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 kEUR 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.

16.4. Capital reserves

The capital reserves in the current fiscal year are kEUR 123,587 (2024: kEUR 123,234) increased by phantom stock payments of kEUR 799 (31.12.2024: kEUR 0) and decreased by share-based payments of kEUR 446 (increase of kEUR 24 as of 31.12.2024) see note 25. Those bookings were made in accordance with IFRS 2 – Equity settled share-based payment transactions.

In 2024 capital reserves increased by a capital contribution of an amount of kEUR 30,000 signed by a shareholder resolution on July 30, 2024.

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 kEUR	01.01.2025	Reclassification*	Addition consolidation scope	Repayment	Proceeds	Other non-cash changes	Interest accrued	Currency translation	31.12.2025
NON-CURRENT FINANCIAL LIABILITIES									
Bank loans and borrowings	0	0	0	0	3,561	-9	-4	-59	3,489
Loans from affiliated companies	52,928	-72,263	0	-4,891	31,525	0	0	1	7,300
Loans from related companies	0	72,263	0	-12	0	0	0	-1	72,250
Lease liabilities	841	-807	0	-250	1,126	0	0	6	916
CURRENT FINANCIAL LIABILITIES									
Bank loans and borrowings	18,176	0	0	-26,775	26,944	168	275	-184	18,604
Loans from affiliated companies	850	-425	0	-425	0	0	0	0	0
Loans from related companies	0	425	0	0	0	0	0	0	425
Lease liabilities	702	807	0	-1,402	297	576	0	-9	971
Total	73,497	0	0	-33,755	63,453	735	271	-246	103,955

* The reclassification of the loans is related to the change of the controlling parent company.

in kEUR	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

17.2. Bank loans and borrowings

(in KEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2025
Loan	USD	Jan. 2027	variable	6.18 %	1,714	1,713
Loan	USD	Jan. 2026	variable	6.40 %	1,908	1,954
Loan	USD	Nov.2026	variable	6.14 %	4,268	4,388
Loan	USD	Dec.2026	variable	6.48 %	5,556	5,669
Loan	USD	Aug.2026	variable	7.90 %	2,101	2,200
Loan	USD	Oct.2026	variable	6.70 %	997	1,042
Loan	CNY	Oct.2026	fixed	2.15 %	1,216	1,216
Loan	CNY	Jun. 2026	fixed	2.20 %	608	609
Loan	CNY	Jul. 2026	fixed	2.20 %	608	609
Loan	CNY	Jul. 2026	fixed	2.50 %	904	905
Loan*	CNY	Jan. 2028	fixed	2.50 %	1,788	1,788
Total						22,093
Thereof non-current						3,489
Thereof current						18,604

(in KEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2024
Loan	USD	Apr. 2025	variable	7.49 %	1,967	2,237
Loan	USD	Sep. 2025	variable	7.13 %	4,024	4,106
Loan	USD	Sep. 2025	variable	7.25 %	813	951
Loan	USD	May 2025	variable	9.63 %	3,654	4,112
Loan	BRL	Nov. 2025	variable	7.20 %	4,605	4,949
Loan	CNY	Jan. 2025	fixed	2.70 %	13	14
Loan	CNY	Jul. 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

* 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 and related companies

(in kEUR)	Original currency	Maturity	Interest calculation type	Effective interest rate in %	Credit line	Carrying amount in reporting currency 2025
Loan*	EUR	31.12.2029	fixed	3.95%	28,850	7,300
Loan	EUR	31.12.2030	fixed	5.72%	1,200	1,444
Loan	EUR	31.12.2030	fixed	4.15%	49,000	49,073
Loan	EUR	31.12.2029	fixed	3.91%	10,600	10,579
Loan	USD	31.12.2028	fixed	4.99%	6,936	6,906
Loan**	EUR	31.12.2028	fixed	3.16%	4,400	4,673
Total						79,975
Thereof non-current						79,550
Thereof current						425

* Loan from affiliated company

** The loans balance is split between current and non-current loans.

Accrued interest payments are the reason for exceeding credit lines

(in kEUR)	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.

Accrued interest payments are the reason for exceeding credit lines.

17.4. Other financial liabilities

Other financial liabilities are composed as follows:

(in kEUR)	31.12.2025	31.12.2024
Lease liabilities	1,888	1,543
Other financial liabilities	1,888	1,543
Thereof current	972	702
Thereof non-current	916	841

18. PROVISIONS

The provisions are as follows:

(in kEUR)	Onerous contracts	Guarantees	Litigation	Other provisions	Total
Balance as of January 01, 2025	372	1,446	16,519	1,894	20,231
Provisions made during the year	526	531	1,065	904	3,026
Provisions used	-372	-444	-1,569	-1,383	-3,768
Reversal	0	-860	0	0	-860
FX differences	0	-40	-18	-6	-64
Balance as of December 31, 2025	526	633	15,997	1,409	18,565

MATURITY

thereof non-current	0	0	15,997	0	15,997
thereof current	526	633	0	1,409	2,568
Total provisions	526	633	15,997	1,409	18,565

Non-current provisions built in 2022 from the PPE Fios have been maintained in 2025.

(in kEUR)	Onerous contracts	Guarantees	Litigation	Other provisions	Total
Balance as of January 01, 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.

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 kEUR)	31.12.2025	31.12.2024
Customer bonuses, rebates and discounts	935	634
Legal advisory	30	30
Tax advisory	117	88
Audit services	182	234
Other advisory services (e.g. technical advisory)	1,296	3,584
Other accruals	5,128	3,601
<i>thereof spool liability in ASTA Austria</i>	2,199	1,820
Accruals	7,688	8,171

In 2025 other accruals for an amount of kEUR 2,199 (2024: kEUR 1,820) 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 kEUR)	31.12.2025	31.12.2024
Deferred income	1,693	1,250
Other tax payables	3,492	2,825
Derivative financial instruments	2,486	92
Deferred consideration*	3,893	3,735
In the context of social security	142	89
Other payables	2,601	2,945
Other liabilities	14,307	10,936
thereof current	10,735	7,657
thereof non-current	3,572	3,279

* 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 kEUR)	2025	2024
Wages and salaries	40,913	36,682
Severance and redundancy	486	302
Compulsory social security expenses	12,967	11,946
Pension expenses	333	313
Stock option plans (share-based payment)	-446	24
Other personnel expenses	3,105	2,761
Personnel expenses	57,358	52,028

Stock option plans (share-based payment) are described in note 25.

Pension expenses are composed as follows:

(in kEUR)	2025	2024
Defined contribution plans	333	313
Number of employees	2025	2024
As of reporting date	1,489	1,433
Average of the reporting period	1,453	1,418

22. OTHER OPERATING INCOME

Other operating income contains the following items:

(in kEUR)	2025	2024
Income from claims	179	17
Grants and public benefits	848	244
Other income from related companies	252	0
Other	599	252
Other operating income	1,878	513

23. OTHER OPERATING EXPENSES

Other operating expenses comprise the following items:

(in kEUR)	2025	2024
Energy costs	9,314	10,163
Maintenance from third parties	8,931	6,660
Freight-out costs and customs duties	10,983	9,539
Accrual of provisions for bad debt	16	493
Legal advice, audit and consulting fees	5,504	5,205
Rental and leasing expenses	601	349
Travel expenses	897	1,010
Phone and postal charges, IT supplies	1,354	804
Insurance	621	418
Fees and charges	181	138
Expenses for cleaning services	913	886
Other Expenses to related companies	1,035	913
Marketing, advertising and entertainment expenses	534	426
Taxes other than income taxes	606	592
Other	3,217	5,167
Other operating expenses	44,707	42,763

Other mainly contains other company related, selling and administrative expenses.

The following table details the expenses charged by the statutory auditor for the financial years 2025 and 2024:

(in kEUR)	2025	2024
Auditing services and audit related services	520	328
non-audit services	11	6
o/w tax consulting	0	0
Total	531	334

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 kEUR)	2025	2024
Interest income from affiliated companies	20	78
Interest income from financial institutions	247	393
Other interest income	4,263	2,713
Interest income	4,530	3,184
Interest expense to financial institutions	11,714	8,982
Interest expense to affiliated companies	2,143	3,101
Interest expense to related companies	505	0
Other interest expense	3,459	4,505
Interest expense	17,821	16,587

In 2025 and 2024 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 kEUR)	2025	2024
Foreign currency exchange gains	770	3,152
Other	5,098	15
Other financial income	5,868	3,167
Foreign currency exchange losses	1,582	9,059
Hedging of cash flows – ineffective part of the changes to fair value	289	92
Other	1,887	1,553
Other financial expenses	3,758	10,704
Net financing expenses recognized in profit and loss	-11,180	-20,941

Other income contains income of kEUR 5,050 from tax processes from PPE Fios Esmaltados S.A..

Foreign currency exchange losses mainly come from ASTA Elektrodraht GmbH 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:

	2025	2024
Number of options		
Outstanding as of January 1	70,720	81,440
Lapsed/withdrawn during the year	-36,878	-10,720
Outstanding as of December 31	33,842	70,720
Exercisable as of December 31	11,776	49,504

The options outstanding as of December 31, 2025 had a weighted average contract term of approximately less than 1 year (2024: 1 years).

(in CHF)	2023	2022
Exercise price of outstanding options	18.00/25.65	18.00/25.65
Average share price at exercise date	26.06	19.05

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)	2025	2024
Grant date	12.05.2021	12.05.2021
Fair value (weighted average)	12.66	12.66
Share price on the date the option was granted	34.90	34.90
Exercise price	18.00/25.65	18.00/25.65
Expected volatility (in %)	40.15 %	40.15 %
Expected term (in years)	5.0	5.0
Expected dividends (average, in %)	0.00 %	0.00 %
Risk-free interest rate (average, in %)	-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 (2024: loss) for share-based payment came to kEUR 446 in financial year 2025 (2024: kEUR 24). The effects in equity amounted to kEUR 446 (2024: kEUR 24) 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 kEUR 799 for the financial year 2025 (2024: kEUR 0). The effects in equity amounted to kEUR 799 (2024: kEUR 0).

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 kEUR 1,447 (2024: kEUR 1,467).

The item "Acquisition of subsidiaries less cash acquired" includes the purchase price of the acquisition of the subsidiary São Marco in 2022. In 2025, payments totaling kEUR 170 (2024: kEUR 2,260) were made from the existing escrow account to the former owner of São Marco.

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 Management Board has established internal control and monitoring systems for financial reporting. According to the Management Board, 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.

To hedge against risks arising from exchange rate fluctuations and market price deviations, particularly in the copper price, the group uses forward contracts. Copper futures or copper forward contracts are used to hedge against market price deviations, with a distinction made between back-to-back agreements and those where hedge accounting is possible. When hedge accounting is applied, the transaction is recognized in other comprehensive income. Currency swaps and currency forward contracts are used to hedge against exchange rate fluctuations and minimize the risks associated with foreign currency transactions.

27.2. 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.

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 kEUR)	2025	2024
Cash and cash equivalents	47,311	30,604
Trade receivables	44,786	55,215
Other receivables from affiliated companies	343	424
Other receivables and assets*	15,505	9,028
Total financial assets	107,945	95,272

* Does not include other tax receivables kEUR 15,424 (2024: kEUR 26,101) and prepaid expenses kEUR 2,012 (2024: kEUR 1,272).

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 kEUR)	31.12.2025	31.12.2024
Trade receivables	45,657	56,172
Allowance	-871	-957
Trade receivables – net	44,786	55,215

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 kEUR)	2025	2024
At the beginning of the year	957	493
Addition	203	621
Consumption	-37	0
Reversal	-252	-114
FX differences	0	-43
Total Allowance	871	957

The following table discloses the information on overdue trade receivables:

(in TEUR)	31.12.2025			31.12.2024		
	Gross	Allowance	Net	Gross	Allowance	Net
not yet due	40,850	-127	40,724	49,707	-150	49,557
0 to 10 days past due	843	-13	830	4,035	-66	3,969
11 to 30 days past due	2,606	-41	2,565	1,155	-18	1,137
31 days to 60 days past due	607	-21	586	258	-9	249
61 days to 180 days past due	58	-4	54	59	-3	56
181 days to 360 days past due	256	-229	27	268	-22	246
> 360 days past due	436	-436	0	690	-690	0
Total	45,656	-871	44,786	56,172	-958	55,215

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 2025, allowance includes expected credit risks (ECL) of kEUR 209 (2024: kEUR 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 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:

December 31, 2025

(in kEUR)	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	22,093	23,045	0	2,289	17,122	3,634	0
Lease liabilities	1,888	2,041	0	263	791	987	0
Other financial liabilities	0	0	0	0	0	0	0
Loans from affiliated companies	7,300	8,350	0	0	0	8,350	0
Loans from related companies	72,675	85,762	0	0	432	85,330	0
Trade payables	83,741	83,577	12,143	60,874	10,560	0	0
Accruals	7,688	7,688	0	0	7,688	0	0
Other liabilities to affiliated companies	4	4	0	0	4	0	0
Other liabilities to related companies	1,409	1,409	0	0	1,409	0	0
Other liabilities*	9,218	9,225	54	1,753	4,689	2,729	0
Total non-derivative financial liabilities	206,016	221,101	12,197	65,179	42,695	101,030	0
Derivative financial liabilities							
Swap exchange contracts	81	90	0	30	29	31	0
Forward exchange contracts	208	208	0	208	0	0	0
Total derivative financial liabilities	289	298	0	238	29	31	0

* Does not include deferred income kEUR 1,609 and liabilities from other taxes as well as in the context of social security kEUR 3,634.

December 31, 2024

(in kEUR)	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	0	0
Lease liabilities	1,543	1,746	0	149	446	1,151	0
Loans from affiliated companies	53,777	58,721	0	0	850	55,937	1,934
Trade payables	97,771	97,771	14,612	71,032	12,127	0	0
Accruals	8,171	8,171	0	0	8,171	0	0
Other liabilities from affiliated companies	1,693	1,693	0	0	1,693	0	0
Other liabilities*	6,677	6,677	75	1,571	4,451	580	0
Total non-derivative financial liabilities	187,809	193,974	15,174	74,410	44,788	57,668	1,934

(in kEUR)	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	0	0	16	0	0
Forward exchange contracts	76	76	0	59	17	0	0
Total derivative financial liabilities	92	92	0	59	33	0	0

* Does not include deferred income kEUR 1,149 and liabilities from other taxes as well as in the context of social security kEUR 2,914.

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.

(in kEUR)	31.12.2025				31.12.2024			
	EUR/USD	BRL/USD	CNY/USD	INR/USD	EUR/USD	BRL/USD	CNY/USD	INR/USD
Cash and cash equivalents	1,624	0	138	937	43	0	2,333	269
Trade receivables	0	10,276	2,673	1,332	0	7,558	5,187	1,627
Trade payables	11,717	5,882	0	1	25,925	1,283	0	0
IC-loans payable	8,116	0	0	0	8,269	0	0	0
Total currency exposure – gross	-18,209	4,394	2,811	2,268	-34,152	6,274	7,520	1,896

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 kEUR)		Gain (+) / Loss (-)		Equity +/-	
December 31, 2025					
EUR / USD	+/- 11.6 %	2,109	-2,109	2,109	-2,109
BRL / USD	+/- 12.9 %	567	-567	567	-567
CNY / USD	+/- 4.3 %	120	-120	120	-120
INR / USD	+/- 4.7 %	108	-108	108	-108

(in kEUR)		Gain (+) / Loss (-)		Equity +/-	
December 31, 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

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 kEUR)	31.12.2025	31.12.2024
Financial instruments with fixed interest		
Financial assets*	12,697	10,624
Financial liabilities**	86,989	57,141
Financial instruments with variable interest		
Financial assets*	34,614	19,980
Financial liabilities**	16,966	16,355

* 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 fixed 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 kEUR 129 (2024: reduction of kEUR 26). 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 kEUR 129 (2024: increase of kEUR 26). 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:

December 31, 2025	Currency	Nominal value (in thousand original currency)	Fair value (in kEUR)	Thereof recognized in equity*	Maturity
Forward exchange contracts	BRL/USD	18,273	267	0	up to 1 year
Commodityfuture	CNY/CNY	39,530	202	0	up to 1 year
Swap exchange contracts	BRL/USD	9,611	-25	0	up to 1 year
Swap exchange contracts	BRL/USD	2,000	-26	0	1-5 years
Forward exchange contracts	BRL/USD	9,200	-177	0	up to 1 year
Commodityforward	BRL/USD	12,286	-1,033	-1,033	up to 1 year
Swap exchange contracts	EUR/USD	14,000	-30	0	up to 1 year
Forward exchange contracts	BRL/USD	10,912	-31	0	up to 1 year
Commodityforward	BRL/USD	12,463	-1,164	-1,164	up to 1 year
Total			-2,017	-2,197	

* Thereof recognized in equity is currency effects which differ from the OCI.

Derivative financial instruments designated as hedge accounting are recorded via the OCI.

December 31, 2024	Currency	Nominal value (in thousand original currency)	Fair value (in kEUR)	Thereof recognized in equity*	Maturity
Swap exchange contracts	BRL/USD	12,571	660	0	up to 1 year
Commodityforward	BRL/USD	8,352	362	864	up to 1 year
Forward exchange contracts	BRL/USD	31,381	39	0	up to 1 year
Commodityforward	BRL/USD	3,582	100	0	up to 1 year
Forward exchange contracts	EUR/USD	667	-30	0	up to 1 year
Forward exchange contracts	EUR/USD	105	-5	0	up to 1 year
Forward exchange contracts	EUR/USD	308	-17	0	up to 1 year
Forward exchange contracts	EUR/USD	42	-3	0	up to 1 year
Forward exchange contracts	EUR/USD	39	-3	0	up to 1 year
Forward exchange contracts	EUR/USD	799	-14	0	up to 1 year
Forward exchange contracts	EUR/USD	185	-2	0	up to 1 year
Forward exchange contracts	EUR/USD	510	-1	0	up to 1 year
Commodityfuture	CNY/CNY	25,841	-15	0	up to 1 year
Total			1,071	864	

* Thereof recognized in equity is currency effects which differ from the OCI.

Derivative financial instruments designated as hedge accounting are recorded via the OCI.

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.

December 31, 2025		Carrying amount				Fair value			
(in kEUR)	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)	267	0	0	0	267		267		267
Commodity future (hedge accounting)	202	0	0	0	202		202		202
Securities	0	2	0	0	2		2		2
	469	2	0	0	471				
Financial assets – not measured at fair value									
Escrow Account	0	0	3,893	0	3,893	3,893			3,893
Trade receivables	0	0	44,786	0	44,786				
Other receivables from affiliated companies	0	0	343	0	343				
Other receivables and assets	0	0	26,847	0	26,847				
Cash and cash equivalents	0	0	47,311	0	47,311				
	0	0	123,180	0	123,180				
Financial liabilities – measured at fair value									
Swap exchange contracts	81	0	0	0	81		81		81
Forward exchange contracts	208	0	0	0	208		208		208
Commodity futures (hedge accounting)	2,197	0	0	0	2,197		2,197		2,197
	2,486	0	0	0	2,486				
Financial liabilities – not measured at fair value									
Bank loans and borrowings	0	0	0	22,093	22,093		22,093		22,093
Loans from affiliated companies	0	0	0	7,300	7,300		7,061		7,061
Loans from related parties	0	0	0	72,675	72,675		71,429		71,429
Lease liabilities	0	0	0	1,888	1,888				
Trade payables	0	0	0	83,741	83,741				
Other Liabilities to affiliated companies	0	0	0	4	4				
Other liabilities to related companies	0	0	0	1,409	1,409				
Accruals	0	0	0	7,688	7,688				
Other liabilities – purchase price	0	0	0	3,893	3,893				
Other liabilities	0	0	0	5,325	5,325				
	0	0	0	206,016	206,016				

December 31, 2024		Carrying amount					Fair value			
(in kEUR)	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	
Commodity forwards (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	76	0	0	0	76		76		76	
Commodity futures (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					

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
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 was Montana Aerospace AG until September 24, 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 was composed of:

- DDr. Michael Tojner
- Thomas Williams
- Christian Hosp
- Markus Vischer
- Helmut Wieser

Since September 25, 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:

Transaction type (in kEUR)	Transaction volume*		Outstanding amount	
	Income	Expenses	Receivables	Payables
2025				
Transactions with persons and companies related to the main shareholder	0	-122	0	1,409
Transactions with affiliated companies**	252	-913	343	4
Operating activity / Balance as of December 31, 2025	252	-1,035	343	1,413
Balance as of January 1, 2025			0	53,777
Change in non-current loans	0	45,629	0	-45,629
Change in current loans	0	850	0	-850
Interest, FX	0	-1	0	1
Transactions with affiliated companies***	0	46,478	0	-46,478
Change in non-current loans	0	-72,251	0	72,251
Change in current loans	0	-425	0	425
Interest, FX	0	1	0	-1
Transactions with persons and companies related to the main shareholder***	0	-72,675	0	72,675
Financing activity / Balance as of December 31, 2025	0	-26,197	0	79,975
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 December 31, 2025	0	0	0	0
Total / Balance as of December 31, 2025	252	-27,232	343	81,388

* Transaction volume refers to the transactions with affiliated and related companies within the reporting period.

** Transactions with affiliated companies consist of transactions from sale and purchase of assets and services.

*** Loans granted and repaid to affiliated companies as well as to related companies are shown in column "Expenses"

Transaction type (in kEUR)	Transaction volume*		Outstanding amount	
	Income	Expenses	Receivables	Payables
2024				
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
<i>Change in non-current loans</i>	0	22,103	0	-22,103
<i>Change in current loans</i>	0	-850	0	850
<i>Interest, FX</i>	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.

** Transactions with affiliated companies consist of transactions from sale and purchase of assets and services.

*** 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 Supervisory Board was as follows in the years under review:

(in kEUR)	2025	2024
Short-term employee benefits	950	1,046
Share-based payments and phantom stock program	36	529
Remuneration to Supervisory Board and Management Board members of ASTA Group	986	1,575

The Group's Supervisory Board is composed of:

- **Dr. Michael Pistauer**
- **Ing. Mag. Heinz Riedler (resigned with February 12, 2025)**
- **Rudolf Schrayvogel (resigned with May 15, 2025)**
- **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 Group's Supervisory Board and the Group's Management represent the key management.

The item "Short-term employee benefits" comprises the fixed and variable remuneration of the Supervisory Board and Management Board.

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 2025, loans payable was increased by kEUR 26,197 towards affiliated and related companies.

In 2024, loans payable was decreased by kEUR 21,252 towards affiliated companies.

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 2025, contractual commitments for the acquisition of property, plant and equipment amount to kEUR 2,384 (2024: kEUR 488).

30. SUBSEQUENT EVENTS

Subsequent events have been considered for adjustment of disclosure up to the date these consolidated financial statements were authorized for issue.

Mr. Christian Kern and Mr. Johannes Linden joined the Group's Supervisory Board with January 21, 2026.

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–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. These 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.

On January 22, 2026, an extraordinary general meeting was held, at which the increase of the Group's share capital from the current amount of EUR 10,000,000.00 by up to EUR 4,545,454.00 to up to EUR 14,545,454.00 through the issuance of up to 4,545,454 new bearer shares against cash contributions was decided, with the existing shareholders waiving their subscription rights.

On January 30, 2026, ASTA Energy Solutions AG completed an initial public offering on the Frankfurt Stock Exchange. Trading of the company's shares commenced in the Regulated Market (Prime Standard) under the trading symbol "1AST" and the ISIN AT100ASTA001. The final offering price for the initial public offering was set at EUR 29.50 per share. In total 6.45 million shares were placed as part of the offering.

The company will receive gross proceeds of approximately EUR 125 million, before deduction of the costs of the IPO to further accelerate its profitable international growth. Based on the final offering price, the company's market capitalization amounts to approximately EUR 420 million.

At the time of the closing of the offering, ETV Montana Tech Holding GmbH and Makra GmbH, both companies controlled by DDr. Michael Tojner, will remain majority shareholders with a combined stake of approximately 54.7%. Based on guaranteed allocations as consideration for their pre-commitments, a total amount of approximately EUR 55 million was allocated to cornerstone investors Siemens Energy, funds managed by the Environmental Strategies Group at BNP Paribas Asset Management, Invesco Asset Management Limited, and WCM Investment Management, LLC.

For detailed information on the initial public offering, please refer to the ASTA website <https://www.astagroup.com/ipo/>.

31. GROUP COMPANIES

As of December 31, 2025, 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 in local currency	Capital Stock in EUR
ASTA Elektrodraht GmbH	Oed	AT	EUR	100.00 %	1,500,000	1,500,000
ASTA Bosnia d.o.o.	Ćoralići	BA	BAM	100.00 %	1,000	511
PPE Fios Esmaltados S.A.	Cerquilha	BR	BRL	100.00 %	260,312,550	53,089,700
São Marco Industria y Comercio LTDA	Três Corações	BR	BRL	100.00 %	88,843,486	15,865,653
ASTA Conductors Co. Ltd.	Yangzhou	CN	CNY	100.00 %	120,300,846	15,414,490
ASTA India Pvt. Ltd.	Vadodara	IN	INR	100.00 %	873,799,560	11,434,608
Insulated Conductors and Enameled Wires N.V.	Amsterdam	NL	EUR	100.00 %	250,000	250,000
ASTA Industrie GmbH	Oed	AT	EUR	100.00 %	35,000	35,000
ASTA Americas Inc.	Wilmington, DE	US	USD	100.00 %	100	83

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 / AFFILIATED COMPANIES

Michael Tojner Industriebeteiligungs- und -beratungs GmbH	Vienna	AT	EUR			
ETV Montana Tech Holding GmbH	Vienna	AT	EUR	41.03 %		
Makra GmbH	Vienna	AT	EUR	58.97 %		

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 in local currency	Capital Stock in EUR
ASTA ENERGY SOLUTIONS AG						
ASTA Elektrodraht GmbH	Oed	AT	EUR	100.00 %	1,500,000	1,500,000
ASTA Bosnia d.o.o.	Ćoralići	BA	BAM	100.00 %	1,000	511
PPE Fios Esmaltados S.A.	Cerquilha	BR	BRL	100.00 %	260,312,550	53,089,700
São Marco Industria y Comercio LTDA	Três Corações	BR	BRL	100.00 %	88,843,486	15,865,653
ASTA Conductors Co. Ltd.	Yangzhou	CN	CNY	100.00 %	120,300,846	15,414,490
ASTA India Pvt. Ltd.	Vadodara	IN	INR	100.00 %	873,799,560	11,434,608
Insulated Conductors and Enameled Wires N.V.	Amsterdam	NL	EUR	100.00 %	250,000	250,000
ASTA Industrie GmbH	Oed	AT	EUR	100.00 %	35,000	35,000
ASTA Americas Inc.	Wilmington, DE	US	USD	100.00 %	100	83

AFFILIATED COMPANIES

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 %		

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 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	
	31.12.2025	31.12.2024	2025	2024
Currency				
USD (US Dollar)	1.1750	1.0389	1.1298	1.0824
BRL (Brazilian Real)	6.4364	6.4253	6.3062	5.8283
CNY (Chinese Yuan)	8.2262	7.5833	8.1180	7.7875
INR (Indian Rupee)	105.5965	88.9335	98.4954	90.5563
BAM (Bosnia Mark)	1.9561	1.9563	1.9558	1.9558

32.3. Financial instruments

32.3.1. 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 statements 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 as 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. Application of 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 reviewed 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 property, plant and equipment 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. Share-Based Compensation Agreements

The fair value on the date share-based compensation agreements are granted to employees is recognized as an expense with a corresponding increase in equity over the period during which the employees acquire an unconditional entitlement to the bonuses. The amount recognized as an expense is adjusted to reflect the number of bonuses for which the relevant service conditions and non-market performance conditions are expected to be met, so that the final amount recognized as an expense is based on the number of bonuses that meet the relevant service conditions and non-market performance conditions at the end of the vesting period. For share-based compensation bonuses with non-exercise conditions, the fair value on the date of grant is determined taking these conditions into account; no adjustment for the difference between expected and actual results is made.

The fair value of the amount payable to employees with respect to incremental payments, which are settled in cash, is recognized as an expense with a corresponding increase in the liability over the period in which the employees acquire unconditional rights to these payments. The liability is remeasured at each reporting date and at the settlement date based on the fair value of the incremental payments. All changes in the liability are recognized in profit or loss.

32.9.2. 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.

32.9.3. 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 if 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 current, 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 transformers 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 goodwill, 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 2025 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 subtotals, 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

	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 IFRS1, 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

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, April 14, 2026.



Dr. Karl Schäcke
CEO of ASTA Energy Solutions AG



Daniela Klauser
CFO of ASTA Energy Solutions AG

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

**ASTA Energy Solutions AG,
Oed,**

and its subsidiaries ("the Group"), which comprise the Consolidated of Financial Position as at 31 December 2025, and the Consolidated statement of profit or loss and Other Comprehensive Income (loss), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity and 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 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU and the additional requirements pursuant to Section 245a UGB.

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.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Other Information

Management is responsible for the other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on our knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code), 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 intends 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 taken as a whole, are free from material misstatements, 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 based on the 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, misleading representation 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 auditor's report to the respective notes 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, as well as whether the consolidated financial statements represent the underlying business 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.
- We communicate to the supervisory board regarding, among other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Engagement Partner

The engagement partner is Mr. Michael Melcher.

Vienna

April 14, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualified electronically signed:
Mr. Michael Melcher
Engagement Partner

This document was signed with a qualified electronic signature and only this electronic version is valid. The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies to alternated versions.

ANNUAL FINANCIAL STATEMENTS

2025

BALANCE SHEET AS OF DECEMBER 31, 2025	117
STATEMENT OF PROFIT OR LOSS FOR THE REPORTING YEAR 2025	118
APPENDIX FOR THE REPORTING YEAR 2025	119
GENERAL PRINCIPLES	119
RELATED PARTIES	119
ACCOUNTING POLICIES	120
NOTES TO THE BALANCE SHEET	123
NOTES TO THE STATEMENT OF PROFIT OR LOSS	126
CONTINGENT LIABILITIES, GUARANTEES, AND WARRANTIES	127
OTHER INFORMATION	128
SUBSEQUENT EVENTS	129
AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	130

BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS	31.12.2025 EUR	31.12.2024 kEUR	EQUITY AND LIABILITIES	31.12.2025 EUR	31.12.2024 kEUR
A. Non-current assets			A. Equity		
I. Property, plant and equipment			I. Share capital	10,000,000.00	10,000
Other plants, furniture and fixtures	91,754.04	89	II. Capital reserves		
II. Financial Assets			Restricted capital reserves	252,433.00	0
Investments in affiliated companies	117,925,598.06	38,409	Unrestricted capital reserves	30,000,000.00	30,000
			Option reserves	391,091.10	837
			III. Retained earnings	80,000,000.00	0
			IV. Balance sheet profit, thereof profit/loss carried forward EUR 3,526,422.57 (previous year: kEUR -89,398)	10,282,625.75	3,526
	118,017,352.10	38,498		130,926,149.85	44,363
B. Current assets			B. Provisions		
I. Receivables and other assets			1. Provisions for severance payments	124,237.00	112
1. Receivables from related companies	39,473,598.92	37,337	2. Other Provisions	1,589,279.43	1,967
thereof with a remaining term up to 1 year	4,903,912.04	1,672			
thereof with a remaining term more than 1 year	34,569,686.88	35,665			
2. Other receivables and assets	94,548.91	15			
thereof with a remaining term up to 1 year	70,717.92	15			
thereof with a remaining term more than 1 year	23,830.98	0			
	39,568,147.83	37,352			
II. Cash on hand, checks and deposits at credit institutions	7,249,125.49	5,349			
	46,817,273.32	42,702		1,713,516.43	2,079
C. Prepaid expenses	1,045,769.27	783	C. Liabilities		
			thereof with a remaining term up to 1 year	2,858,007.69	2,588
			thereof with a remaining term more than 1 year	30,382,720.72	32,951
			1. Trade payables	517,262.58	209
			thereof with a remaining term up to 1 year	517,262.58	209
			2. Liabilities from affiliated companies	20,516,279.00	35,148
			thereof with a remaining term up to 1 year	712,166.25	2,197
			thereof with a remaining term more than 1 year	19,804,112.75	32,951
			3. Liabilities from related companies	11,980,911.85	0
			thereof with a remaining term up to 1 year	1,402,303.88	0
			thereof with a remaining term more than 1 year	10,578,607.97	0
			4. Other liabilities	226,274.98	183
			thereof from tax	0.00	15
			thereof in the context of social security	17,384.18	18
			thereof with a remaining term up to 1 year	226,274.98	183
				33,240,728.41	35,540
	165,880,394.69	81,982		165,880,394.69	81,982

STATEMENT OF PROFIT OR LOSS FOR THE REPORTING YEAR 2025

	2025	2024
1. Net sales	6,137,870.98	3,783,727.81
2. Other operating income		
a) Income from the reversal of provisions	860,000.00	0.00
b) Others	44,737.63	67,482.94
	904,737.63	67,482.94
3. Personnel expenses		
a) Wages and Salaries	-1,334,423.01	-1,732,425.70
b) Social security costs, thereof pension expenses EUR -47,632.06 (previous year: kEUR -58)	-243,214.19	-340,338.74
c) Social benefits, thereof income / expense from share based payments EUR -445,958.80 (previous year: kEUR 27)	434,520.73	-27,377.23
	-1,143,116.47	-2,100,141.67
4. Amortization and depreciation of intangible and tangible assets	-37,752.13	-91,686.42
5. Other operating expenses		
a) Others	-6,804,440.10	-5,925,897.90
	-6,804,440.10	-5,925,897.90
6. Subtotal from Z 1 until 5 (Operating Profit or Loss)	-942,700.09	-4,266,515.24
7. Income from investments, thereof from affiliated companies EUR 7,233,858.52 (previous year: kEUR 3,500)	7,233,858.52	3,500,000.00
8. Income from the disposal and reversal of write-downs of financial fixed assets and securities held as current assets EUR 79,516,392.64 (previous year: kEUR 0)	79,516,392.64	0.00
9. Other interest and similar income, thereof from affiliated companies EUR 2,189,237.76 (previous year kEUR 2,982)	2,230,285.89	3,052,451.42
10. Other interest and similar expenses, thereof from affiliated companies EUR -1,004,432.08 (previous year: kEUR -1,975)	-1,205,955.72	-1,979,590.76
11. Subtotal from Z 7 until 10 (Financial result)	87,774,581.33	4,572,860.66
12. Earnings before tax	86,831,881.24	306,345.42
13. Income taxes	-75,678.06	220,639.59
14. Net profit for the year	86,756,203.18	526,985.01
15. Release of capital reserves	0.00	92,397,000.00
16. Allocations to retained earnings	-80,000,000.00	0.00
17. Profit/loss carried forward from previous years	3,526,422.57	-89,397,562.44
18. Balance sheet profit	10,282,625.75	3,526,422.57

APPENDIX

FOR THE REPORTING YEAR 2025

1. GENERAL PRINCIPLES

The present annual financial statements as of December 31, 2025, have been prepared in accordance with the accounting regulations of the Austrian Commercial Code (UGB) in its current version.

The annual financial statements have been prepared in compliance with the principles of proper accounting and financial reporting, as well as in accordance with the general standard to provide a true and fair view of the company's assets, financial position, and results of operations.

In accounting and valuation, generally accepted principles have been observed. The principles of proper accounting according to § 201 para. 2 of the UGB as well as the presentation and valuation requirements for the balance sheet and income statement according to §§ 195 to 211 and 222 to 235 UGB have been duly considered. The income statement is prepared using the total cost method.

The preparation of the annual financial statements was based on the going concern principle. This means that the company 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. Explanations regarding equity can be found in section D. Explanations of balance sheet items, liabilities can be found in section Equity and Liabilities, 1 Equity.

The prior-year comparative figures have been adjusted due to the presentation of the option reserves in a separate line item. The adjustments were made in accordance with the provisions of the Austrian Commercial Code (UGB) and are intended to improve the comparability of the presentation.

The company is classified as a small corporation in accordance with § 221 UGB.

The previous presentation format has been maintained in the preparation of the present annual financial statements.

At the extraordinary general meeting held on May 17, 2023, the shareholders resolved to convert the company into a stock corporation (Aktiengesellschaft) effective as of December 31, 2022. The share capital of the limited liability company amounting to EUR 10,000,000.00 was converted into the share capital of the stock corporation.

2. RELATED PARTIES

As of the balance sheet date December 31, 2025, the company is a subsidiary of Makra GmbH, Vienna (holding 58.97% of the capital shares) and ETV Montana Tech Holding GmbH (holding 41.03% of the capital shares) and is therefore in a group relationship with its majority shareholder as well as with the affiliated companies of the majority shareholder.

Until September 24, 2025, the company was part of the scope of consolidation of the Montana Aerospace AG group. The parent company, which until then prepared the consolidated financial statements for the largest group of companies, was Montana Tech Components AG, Switzerland. As of September 25, 2025, the ASTA Group was deconsolidated from the Montana Aerospace AG Group.

The parent company preparing the consolidated financial statements for the smallest group of companies is ASTA Energy Solutions AG. ETV Montana Tech Holding GmbH is the parent company that prepares the consolidated financial statements for the largest group of consolidated companies.

3. ACCOUNTING POLICIES

The following principles of accounting, valuation, and currency translation have been applied unchanged compared to the previous year.

3.1. Non-current assets

Development of non-current assets

The composition and development of the non-current assets values are shown in the following fixed assets schedule (all amounts in euros).

	Balance as of 01.01.2025 EUR	Additions EUR	Disposals EUR	Transfer EUR	Balance as of 31.12.2025 EUR
Acquisition and production cost					
Property, plant and equipment Other plants, furniture and fixtures *	166,110.85	40,430.20	-25,998.95	0.00	180,542.10
Financial Assets 1. Investments in affiliated companies	117,925,598.06	0.00	0.00	0.00	117,925,598.06
	118,091,708.91	40,430.20	-25,998.95	0.00	118,106,140.16

* thereof low-value assets according to § 13 EStG

14,364.95

-14,364.95

	Balance as of 01.01.2025 EUR	Additions / Depreciation EUR	Disposals EUR	Transfer EUR	Balance as of 31.12.2025 EUR
Accumulated depreciation and amortization					
Property, plant and equipment Other plants, furniture and fixtures *	77,034.88	37,752.13	-25,998.95	0.00	88,788.06
Financial Assets 1. Investments in affiliated companies	79,516,392.64	0.00	-79,516,392.64	0.00	0.00
	81,713,427.51	37,752.13	-79,542,391.59	0.00	88,788.06

* thereof low-value assets according to § 13 EStG

14,364.95

-14,364.95

	Book value as of 31.12.2025 EUR	Book value as of 31.12.2024 EUR
Carrying amounts		
Property, plant and equipment Other plants, furniture and fixtures *	91,754.04	89,075.97
Financial Assets 1. Investments in affiliated companies	117,925,598.06	38,409,205.42
	118,017,352.10	38,498,281.39

The valuation of **intangible assets and property, plant, and equipment** acquired exclusively for consideration was carried out at acquisition or production costs, less scheduled straight-line depreciation corresponding to the expected useful economic life.

For additions during the first half of the financial year, a full year's depreciation was applied; for additions during the second half of the financial year, half a year's depreciation was applied.

Scheduled **depreciation** is carried out on a straight-line basis over the estimated useful life.

Impairment losses are recognized when impairments are expected to be permanent.

Reversal of write-downs to non-current assets are made when the reasons for the impairment loss no longer exists. The reversal of write-downs is limited to the carrying amount that would have been determined considering the normal depreciation that would have been applied in the meantime.

Low-value non-current assets were fully depreciated in the year of acquisition or production up to an amount of EUR 1,000.00 (previous year: kEUR 1) in a non-material extent and presented as additions and disposals in the fixed assets schedule.

Financial assets are measured at acquisition cost or at the lower fair value as of the balance sheet date. The recoverability of financial assets was assessed as of the balance sheet date. An impairment to fair value is recognized if it is expected to be permanent. If the reasons for an impairment recognized in previous years no longer exist, a reversal of the write-downs is made up to the acquisition cost.

To assess the need for impairment, the equity values including any hidden reserves were compared with the carrying amount of the investments.

This value generally represents the lower limit of any investment valuation, unless there are legal or factual constraints to continue operating the investment. This comparison value is the liquidation value of the assets less the liabilities of the investment. In the absence of contrary indications, the carrying amount of the investment's equity may correspond to the liquidation value in individual cases.

3.2. Current assets

Receivables and other assets were recognized at nominal values less any necessary specific allowances.

Receivables in foreign currencies are measured at the acquisition rate or at the lower spot exchange rate as of the balance sheet date.

3.3. Provisions

Provisions were recognized in accordance with the principle of prudence at the amount expected to be required.

The determination of **provisions for severance** is carried out according to actuarial principles using the "Projected Unit Credit" method in accordance with IAS 19. The calculation is based on a retirement age according to ASVG 03 (for both women and men), a discount rate of 3.75% (previous year: 3.50%), planned salary increases of 3.25% (previous year: 3.25%), as well as a turnover deduction of 2% for workers (previous year: 2%) and 1% for employees (previous year: 1%). Actuarial gains and losses are recognized in profit or loss.

The **provision for anniversary bonuses** is based on the calculation methods applied for severance provisions. The underlying discount rate for the fiscal year 2025 is 3.75% (previous year: 3.50%). For the anniversary bonus provision, company-specific turnover is considered as in the previous year through length-of-service-dependent turnover probabilities. From the first to the nineteenth year of service, the annual turnover probabilities are assumed to decrease linearly from 10.00% to 1.00%. From the twentieth year of service onwards, the annual turnover probability is set at 0.5%.

The discount rate for all social capital provisions is a reporting date rate based on market interest rates of companies with first-rate credit quality.

Regarding mortality rates, the AVÖ 2018-P actuarial tables are applied.

Other provisions include all identifiable risks and liabilities that are uncertain in terms of amount and cause at the balance sheet date, recognized in accordance with the principle of prudence and measured at amounts that are reasonably required based on reasonable business judgment.

3.4. Liabilities

Liabilities are measured in accordance with the principle of prudence at their settlement amount. Liabilities in foreign currencies are measured at their transaction exchange rate or at the higher spot exchange rate as of the balance sheet date. Long-term provisions are discounted at an interest rate of 3.50% (previous year: 3.50%).

3.5. Deferred taxes

The option for "small corporations" for not recognizing deferred tax assets is exercised.

4. NOTES TO THE BALANCE SHEET

4.1. Assets

Non-current assets

The statement of changes in non-current assets is presented in the appendix to the notes.

The straight-line depreciation is based on the following useful lives:

Property, plant and equipment:	years
IT supplies (hardware)	3.0
Motor vehicles	8.0
Other equipment, fixtures and fittings	5.0–10.0

Financial assets

Additional notes according to § 238 Z 4 UGB

Investments in affiliated companies	Carrying amount as of 31.12.2025	Amount of direct and indirect shares as of 31.12.2025	Amount of equity as of 31.12.2025	Result of the year as of 31.12.2025
ICEW N.V., Amsterdam	EUR 11,724,813.00	100.00%	EUR 13,162,668	EUR 3,601,605
ASTA India Pte. Ltd., India	EUR 2,999,996.57	100.00%	INR 371,365,720 (EUR 3,516,837)	INR 197,698,537 (EUR 2,007,185)
ASTA Industrie GmbH, Oed	EUR 90,000.00	100.00%	EUR 415,204	EUR 559,832
ASTA Elektrodraht GmbH, Oed	EUR 59,564,291.32	100.00%	EUR 8,489,435	EUR 5,483,558
PPE Fios Esmaltados S.A.	EUR 43,532,272.21	100.00%	BRL 214,954,390 (EUR 33,396,681)	BRL 85,113,776 (EUR 13,496,841)
ASTA Americas Inc.	EUR 13,697.48	100.00%	USD -8,383 (EUR -7,134)	USD -4,136 (EUR -3,661)
ASTA Bosnia d.o.o.	EUR 527.48	100.00%	BAM -502,005 (EUR -256,636)	BAM 392,747 (EUR 200,811)
	EUR 117,925,598.06			

The figures for result of the year are presented in the local currency of the subsidiary, taking into account that the results of the foreign subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS).

In the previous year, a debt–equity swap amounting to EUR 20,906,662.47 was carried out between ASTA Energy Solutions AG and PPE Fios Esmaltados S.A.

In the fiscal year, the write–downs for the investments in the affiliated companies ASTA Elektrodraht GmbH and PPE Fios Esmaltados S.A. were reversed by the amount of the previous impairments totalling EUR 79,516,392.64. The reversal of write–downs for the investments in ASTA Elektrodraht GmbH amounted to EUR 59,564,291.32 and for PPE Fios Esmaltados S.A. amounted to EUR 19,952,101.32.

Receivables

Other receivables and assets, as in the previous year, do not include any material income that will only become effective after the balance sheet date.

Receivables from affiliated companies amounting to EUR 39,473,598.92 (previous year: kEUR 37,337) consist of trade receivables of EUR 1,170,053.52 (previous year: kEUR 1,672), financing receivables of EUR 34,569,686.88 (previous year: kEUR 35,665), and a dividend receivable of EUR 3,733,858.52 (previous year: kEUR 0) from PPE Fios Esmaltados S.A.

Other receivables do not include any amounts with a remaining maturity of more than five years.

4.2. Equity and Liabilities

Equity

The share capital amounts to EUR 10,000,000.00 (previous year: kEUR 10,000) and is fully paid up.

Prior to the conversion, the share capital was increased, by resolution of the extraordinary general meeting dated April 6, 2023, by cash contributions from the shareholders ETV Montana Tech Holding GmbH and Makra GmbH by EUR 8,765,000.00 from a nominal amount of EUR 1,235,000.00 to EUR 10,000,000.00. The statutory minimum share capital for stock corporations (§ 7 AktG) of EUR 70,000.00 has thus been exceeded.

The previous shareholders thus acquired shares in the following amounts:

- ETV Montana Tech Holding GmbH (FN 192939 i): 4 103 314 no–par value shares
- Makra GmbH (FN 390129 w): 5 896 686 no–par value shares

Neither the capital increase nor the conversion resulted in any changes in the ownership structure. The previous shareholders of the converting ASTA Energy Solutions GmbH receive shares in the share capital of ASTA Energy Solutions AG proportionate to their previous ownership interests.

An irrevocable letter of comfort from Montana Aerospace AG dated April 2, 2024, is in place. It provides that ASTA Energy Solutions AG will be supplied with sufficient financial resources up to a maximum amount of EUR 120,000,000.00 to ensure that ASTA Energy Solutions AG can meet its payment obligations at any time.

This letter of comfort provides ASTA Energy Solutions AG with financial resources in the maximum total amount as follows during the periods specified below:

- from 24.03.2025 to 30.04.2026: total amount up to kEUR 120,000.00;
- from 01.05.2026 to 30.04.2027: total amount up to kEUR 100,000.00;
- from 01.05.2027 to 30.04.2028: total amount up to kEUR 80,000.00;
- from 01.05.2028 to 31.12.2028: total amount up to kEUR 60,000.00.

The letter of comfort has a fixed term until December 31, 2028.

An irrevocable letter of comfort from Michael Tojner Industriebeteiligungs- und Beratungs GmbH dated November 17, 2025, is in place. It provides that ASTA Energy Solutions AG will be supplied with sufficient financial resources up to a maximum amount of EUR 20,000,000.00 to ensure 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.

In the fiscal year 2024, the capital measure of a release of unallocated capital reserves amounting to EUR 92,397,000.00 was utilized.

In fiscal year 2025, an amount of EUR 252,433.00 was transferred to an option reserve as a result of the utilization of a share-based payment.

Furthermore, the unrestricted capital reserves decreased by EUR 445,958.80, which is attributable to the expiration of a share-based payment program.

The retained earnings allocated in the fiscal year 2025 amounting to EUR 80,000,000.00 relate exclusively to other reserves (previous year: kEUR 0).

Any net profit reported in the balance sheet is subject to distribution restrictions due to contractual provisions in the loan agreements.

Liabilities

Reporting year:

in EUR	Remaining maturity up to 1 year	Remaining maturity 1 – 5 years	Remaining maturity > 5 years	total amount	thereof collateralised
1. Trade payables	517,262.58	0.00	0.00	517,262.58	0.00
2. Liabilities from affiliated companies	712,166.25	19,804,112.75	0.00	20,516,279.00	7,300,000.00
3. Liabilities from related companies*	1,402,303.88	10,578,607.97	0.00	11,980,911.85	10,578,607.97
4. Other liabilities	226,274.98	0.00	0.00	226,274.98	0.00
	2,858,007.69	30,382,720.72	0.00	33,240,728.41	17,878,607.97

* To secure outstanding financial liabilities with ETV Montana Tech Holding GmbH and Montana Aerospace AG amounting to EUR 17,878,607.97 (previous year: kEUR 0), an ASTA share pledge agreement has been concluded.

2024:

in EUR	Remaining maturity up to 1 year	Remaining maturity 1 – 5 years	Remaining maturity > 5 years	total amount	thereof collateralised
1. Trade payables	208,667,21	0,00	0,00	208,667,21	0,00
2. Liabilities from affiliated companies	2,197,098,80	32,951,360,85	0,00	35,148,459,65	0,00
4. Other liabilities	183,074,40	0,00	0,00	183,074,40	0,00
	2,588,840,41	32,951,360,85	0,00	35,540,201,26	0,00

Liabilities from affiliated companies consist of loans amounting to EUR 19,804,112.75 (previous year: kEUR 32,951), trade payables of EUR 708,666.25 (previous year: kEUR 2,280) to ASTA Industrie GmbH, and a tax liability to the tax group parent company amounting to EUR 3,500.00 (previous year: kEUR 5).

Liabilities from related companies consist of loans amounting to EUR 10,578,607.97 (previous year: kEUR 0) as well as trade payables of EUR 1,402,303.88 (previous year: kEUR 0) to Montana Aerospace AG and Montana Aerospace Austria GmbH.

As in the previous year **other liabilities** in the fiscal year 2025 relate to liabilities to employees, taxes and social securities, as well as liabilities from services received but not yet invoiced by third parties.

5. NOTES TO THE STATEMENT OF PROFIT OR LOSS

Net sales

The sales revenues primarily relate to service fees with affiliated companies.

Other operating income

This item primarily consists of the release of a warranty provision.

Personnel expenses

The salaries include changes in the provision for anniversary bonuses amounting to EUR -8,495.00 (previous year: kEUR -16).

Other operating expenses

This item mainly consists of expenses for legal advice and other consulting fees, travel expenses, credit and closing fees, insurance, and travel costs.

Income from investments

Investment income relates, as in the previous year, to a dividend distribution from ICEW N.V., Amsterdam amounting to EUR 3,500,000.00 (previous year: kEUR 3,500) as well as a declared dividend distribution from PPE Fios Esmaltados S.A. amounting to EUR 3,733,858.52 (previous year: kEUR 0).

Income from the disposal of and reversal of write-downs of financial assets

In the reporting year, the write-downs for the investments in the affiliated companies ASTA Elektrodraht GmbH and PPE Fios Esmaltados S.A. were reversed by the amount of the impairments previously recognized. The reversal of write-downs for the investment in ASTA Elektrodraht GmbH amounted to EUR 59,564,291.32, and for PPE Fios Esmaltados S.A. amounted to EUR 19,952,101.32.

Interested and similar expenses

This item includes ongoing interest expenses amounting to EUR 1,205,955.72 (previous year: kEUR 1,980).

Income taxes

The item income taxes is composed as follows at the balance sheet date:

EUR	2025	2024
Current income taxes	3,500.00	3,500.00
Income taxes from previous years	-1,271.00	-288,182.00
Foreign taxes	73,449.06	64,042.41
	75,678.06	-220,639.59

6. CONTINGENT LIABILITIES, GUARANTEES, AND WARRANTIES

Liabilities arising from guarantees to affiliated companies

EUR	31.12.2025	31.12.2024
Based on guarantees	917,026.47	652,626.95
	917,026.47	652,626.95

The total framework for guarantees amounts to EUR 6,000,000.00 as of the balance sheet date.

The company has issued the following letters of comfort:

ASTA India Pte. Ltd. dated August 9, 2023: In this letter, the company commits to provide ASTA India Pte. Ltd. from the date of signing the declaration for 2023 and beyond with sufficient financial resources up to a maximum amount of EUR 8,000,000.00 to enable it to maintain its business operations and meet its payment obligations at any time.

7. OTHER INFORMATION

Mandatory disclosures regarding governing bodies and employees

7.1. Average number of employees

In the reporting year 2025, the company employed an average of 5.08 employees (previous year: average number of employees 5.17).

7.2. Governing bodies

Advances and loans

No advances or loans were granted to members of the management board in accordance with § 237 para. 1 no. 3 UGB.

Composition of the Management Board

The company is represented by the following members of the Management Board:

- Dr. Karl Schäcke
- Daniela Klauser

Supervisory Board

The following individuals were unanimously appointed as members of the Supervisory Board of the stock corporation for the maximum statutory term by resolution of the extraordinary general meeting held on May 17, 2023:

- Dr. Michael Pistauer (Chairman of the Supervisory Board)
- Mag. Renate Krenn
- Marc Vesely recte Riha (signed with May 15, 2025)
- Ing. Mag. Heinz Riedler (resigned with February 12, 2025)
- Rudolf Schrayvogel (resigned with May 15, 2025)

8. SUBSEQUENT EVENTS

On January 22, 2026, an extraordinary general meeting was held, at which the increase of the Group's share capital from the current amount of EUR 10,000,000.00 by up to EUR 4,545,454.00 to up to EUR 14,545,454.00 through the issuance of up to 4,545,454 new bearer shares against cash contributions was decided, with the existing shareholders waiving their subscription rights.

On January 30, 2026, ASTA Energy Solutions AG completed an initial public offering on the Frankfurt Stock Exchange. Trading of the company's shares commenced in the Regulated Market (Prime Standard) under the trading symbol "1AST" and the ISIN AT100ASTA001.

The final offering price for the initial public offering was set at EUR 29.50 per share.

In total 6.45 million shares were placed as part of the offering.

The company will receive gross proceeds of approximately EUR 125 million, before deduction of the costs of the IPO to further accelerate its profitable international growth. Based on the final offering price, the company's market capitalization amounts to approximately EUR 420 million.

At the time of the closing of the offering, ETV Montana Tech Holding GmbH and Makra GmbH, both companies controlled by DDr. Michael Tojner, will remain majority shareholders with a combined stake of approximately 54.7%. Based on guaranteed allocations as consideration for their pre-commitments, a total amount of approximately EUR 55 million was allocated to cornerstone investors Siemens Energy, funds managed by the Environmental Strategies Group at BNP Paribas Asset Management, Invesco Asset Management Limited, and WCM Investment Management, LLC.

For detailed information on the initial public offering, please refer to the ASTA website <https://www.astagroup.com/ipo/>.

Following the IPO, the company is classified as a large stock corporation in accordance with § 221 UGB.

Mr. Christian Kern and Mr. Johannes Linden joined the Group's Supervisory Board with January 21, 2026.

On February 4, 2026, ASTA Energy Solutions AG, as lender, concluded a loan framework agreement with ASTA Elektrodraht GmbH as borrower in the amount of EUR 35,000,000.00.

Oed, April 14, 2026



Dr. Karl Schäcke
CEO of ASTA Energy Solutions AG



Daniela Klauser
CFO of ASTA Energy Solutions AG

Auditor's Report

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

**ASTA Energy Solutions AG,
Oed,**

which comprise the Balance Sheet as at 31 December 2025, the Income Statement for the year then ended, and the Notes to the financial statements.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

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 further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, 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.

Our liability as auditors is guided under Section 275 UGB.

Responsibilities of Management and the Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company'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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole, are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users based on the 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 misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those 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, misleading representation or the 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 entity'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective notes in the financial statements or, if such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, as well as whether the financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.
- We plan and conduct the audit of the financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components, 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 financial statements. We remain solely responsible for our audit opinion.
- We communicate with the supervisory board regarding, amongst other matters the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

Management Report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

Opinion

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements.

Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

Engagement Partner

The engagement partner is Mr. Michael Melcher.

Vienna

April 14, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualified electronically signed:
Mr. Michael Melcher
Engagement Partner

This document was signed with a qualified electronic signature and only this electronic version is valid. The financial statements, together with our auditor's opinion, may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies to alternated versions.

SERVICE

FINANCIAL CALENDAR 2026

April 24	Annual Report 2025
May 28	3M Report
June 1	Annual General Meeting
August 27	HY Report
November 17	9M Report

SHARE INFORMATION

ISIN	AT100ASTA001
Symbol	1AST
First listed	January 30, 2026
Number of shares	14,237,288
Exchange	Frankfurt
	Regulated market
	Prime Standard

CONTACT

Investor Relations
 Email: ir@astagroup.com
 Phone: +43 1 961 0692 189

DISCLAIMER

This financial report contains forward-looking statements. These statements are based on the Management Board assessments and forecasts as well as the information currently available to it. ASTA Energy Solutions AG cautions that such forward-looking statements are not guarantees of future performance; they involve risks and uncertainties and are based on assumptions that may prove to be incorrect. Actual results may differ materially from the assessments presented in the forward-looking statements due to various factors. ASTA Energy Solutions AG assumes no obligation to publicly update or revise such forward-looking statements.

Publisher and responsible for content

ASTA Energy Solutions AG | Oed 1 | 2755 Oed | Austria
 Email: office@astagroup.com
 Phone: +43 2632 700

Design

Peter Rieder, flammen.at
 © ASTA Energy Solutions AG 2025

ASTA