

SHARE OFFERING PROSPECTUS

*Draft Brokerage Partner*

SUZAK PHOSPHAT LLP

# EHTI Eurasia High Technology Industries SE

November 2025

## Legal Notice and Admission to Trading

The shares of EHTI Technologies AG are admitted to trading on the Regulated Market (Regulierter Markt) of the Düsseldorf Stock Exchange pursuant to Section 32 of the German Stock Exchange Act (Börsengesetz – BörsG).

The admission to trading is carried out in accordance with the provisions of the Börsengesetz (BörsG), the Exchange Rules (Börsenordnung) of the Düsseldorf Stock Exchange, the EU Prospectus Regulation (Regulation (EU) 2017/1129) and the corresponding Delegated Regulation (EU) 2019/980.

This securities prospectus needs to be approved by the German Federal Financial Supervisory Authority (BaFin) in accordance with Article 20 of the EU Prospectus Regulation. The approval of the prospectus by BaFin will not be construed as an endorsement of the securities offered or admitted to trading. Investors are advised to read the entire prospectus before making any investment decision.

Following admission to the Regulated Market, the Company will be subject to the statutory obligations applicable to issuers, including in particular:

- the provisions of the German Stock Exchange Act (BörsG),
- the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG),
- the EU Market Abuse Regulation (MAR),
- the Exchange Rules of the Düsseldorf Stock Exchange,
- and, where applicable, specific requirements for issuers active in the natural resources and commodities sector.

The Company undertakes to comply with all ongoing obligations applicable to issuers on the Regulated Market, including but not limited to:

- the immediate disclosure of inside information (Article 17 MAR),
- the preparation and publication of periodic financial reports,
- directors' dealings notifications (Article 19 MAR),
- and compliance with all transparency and ad-hoc disclosure requirements under WpHG and MAR.

In addition, as a commodities and natural resources issuer, the Company acknowledges its obligation to observe all sector-specific disclosure, reporting and governance standards required by applicable German and EU law and the relevant provisions of the Düsseldorf Stock Exchange.

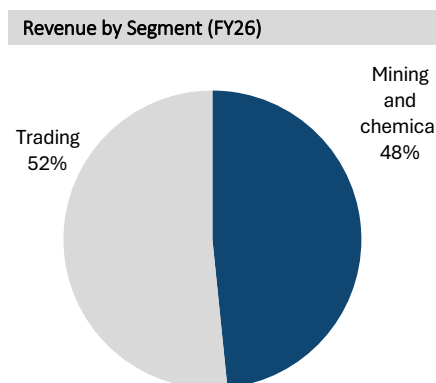
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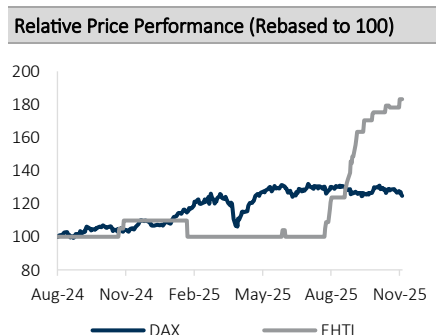
| Statistics                |             |
|---------------------------|-------------|
| Fair Value per share      | €43.00      |
| Current Price             | €1.84       |
| 52w high/low              | €1.85/€1.01 |
| Issued shares (mn)        | 50.25       |
| Current Market Cap (mn)   | € 92.96     |
| Projected Market Cap (mn) | €2,134      |

Source: Financial Times, EHTI Projections

| Management               |              |
|--------------------------|--------------|
| Jochen Heim              | Chairman     |
| Dr Eva Elisabeth Gattnar | Board Member |



Source: EHTI Projections



Source: Bloomberg

### Company Brief

Eurasia High Technology Industries SE (EHTI) is a European joint-stock company based in Frankfurt, established in 2021 as INNODIO SE and rebranded in 2024. The company invests in mining and production of metals and rare earth elements using advanced technologies and trades these products between Europe and Asia. EHTI is involved in a significant project in Kazakhstan, collaborating with SUZAK PHOSPHAT on the Shymtek phosphate deposit. As part of their joint venture, EHTI will receive marketing rights for SUZAK's mineral resources, specifically phosphate ores from the Ushbas-1, Ushbas-2 and Chiylibulak deposits in South Kazakhstan.

## Executive Summary

This report outlines the investment opportunity in **SUZAK PHOSPHAT LLP**, a project to develop a large-scale, vertically integrated phosphate fertiliser complex in the Republic of Kazakhstan. The project is anchored by a world-class, long-life mineral asset and is structured to capitalise on growing domestic and regional demand for high-value agricultural nutrients. It represents a unique opportunity to fund a de-risked, high-return industrial venture with strong local sponsorship.

The core of the project is the development of the Ushbas-1 phosphate deposit, a vast ore body with state-verified reserves of over 763 mn tonnes. This asset is capable of supporting an operational life of approximately 100 years at planned production rates, providing an unparalleled long-term competitive advantage. The project entails the construction of a modern, technologically advanced production complex designed to produce 1 mn tonnes per annum (tpa) of Nitrate-Phosphate (NP) fertiliser and 600,000 tpa of Ammonium-Calcium-Nitrate (CN), both of which are high-value complex fertilisers.

A critical risk mitigant is the project's sponsorship. SUZAK PHOSPHAT is backed by the significant financial strength and local influence of the Seitzhanov family holding company, one of Kazakhstan's most influential business groups. This provides substantial advantages in navigating the local regulatory, political and business landscape.

Financially, the project requires a total investment of approximately €848 mn. Projections indicate exceptionally strong returns, including a total net profit of €1.58 bn over the project's life, a Net Present Value (NPV) of €118 mn, a Profitability Index (PI) of 14.3 and an Internal Rate of Return (IRR) of 35.1%. This report has been prepared to support the capital raise of €846.5 mn in external financing required to bring this strategic asset into production. **Based on the profitability potential and project cash flow generation of the project, we arrive at a fair value estimate of €43.00 per share for EHTI, which represent significant upside for long-term investors.**

| Select financial data       | FY26E  | FY27E  | FY28E | FY29E | FY30E | FY31E | FY32E |
|-----------------------------|--------|--------|-------|-------|-------|-------|-------|
| Revenue (€mn)               | 323.6  | 667.2  | 899.4 | 410.2 | 420.2 | 426.5 | 432.9 |
| Gross Profit (€mn)          | 100.4  | 227.9  | 278.4 | 279.8 | 287.0 | 291.7 | 296.6 |
| Operating Income (€mn)      | 22.0   | 83.1   | 97.2  | 160.9 | 166.5 | 170.6 | 174.7 |
| EBITDA (€mn)                | 30.6   | 91.7   | 105.9 | 169.6 | 175.2 | 179.3 | 183.5 |
| Net Income (€mn)            | 5.4    | 18.8   | 33.3  | 81.8  | 91.0  | 99.3  | 107.7 |
| EPS (€)                     | 0.11   | 0.37   | 0.66  | 1.63  | 1.81  | 1.98  | 2.14  |
| Free Cash Flow (€mn)        | 1.4    | 71.5   | 55.7  | 125.9 | 87.0  | 129.3 | 133.2 |
| Valuation                   | FY26E  | FY27E  | FY28E | FY29E | FY30E | FY31E | FY32E |
| P/E (on CMP)                | 17.3x  | 4.9x   | 2.8x  | 1.1x  | 1.0x  | 0.9x  | 0.9x  |
| Implied P/E (On Fair Value) | 397.5x | 113.3x | 64.2x | 26.1x | 23.4x | 21.5x | 19.8x |
| EV/EBITDA                   | 97.4x  | 32.5x  | 28.1x | 17.6x | 17.0x | 16.6x | 16.2x |
| FCF yield                   | 0.1%   | 3.3%   | 2.6%  | 5.9%  | 4.1%  | 6.1%  | 6.2%  |

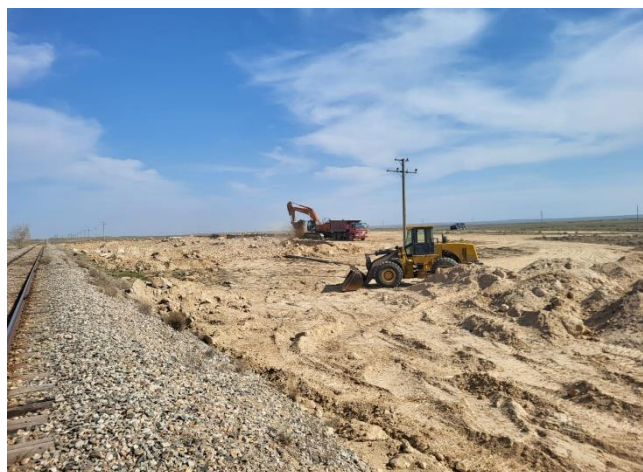
Source: EHTI Projections

## Key Highlights

The investment case for SUZAK PHOSPHAT rests on four foundational pillars that collectively create a compelling and resilient business model.

**1. Phosphate Fertilisers – A Strategic Asset in Global Food Security:** The global fertiliser market is set for robust expansion, driven by rising food demand, shrinking arable land and the need for nutrient-rich soils. Phosphate-based fertilisers are especially critical, as phosphorus is essential for root development and crop yield but cannot be naturally replenished. Emerging economies are increasingly adopting complex phosphate formulations for higher efficiency. With limited global phosphate reserves and growing demand for sustainable agriculture, phosphate fertilisers represent a strategically valuable segment with strong long-term investment potential.

**2. World-Class, Low-Cost and De-Risked Resource Base:** The project is founded on the Ushbas-1 deposit, a vast and geologically well-understood ore body. Its suitability for low-cost open-pit mining methods, combined with its immense scale, provides a sustainable competitive advantage. With a resource life spanning a century, the project is insulated from the long-term resource depletion risks that affect many competitors. The asset is not a speculative exploration play but a well-defined, state-ratified ore body, significantly reducing the primary geological risk inherent in most mining ventures.



**3. Fully Integrated Value Chain Driving Superior Margins:** The business model, which encompasses the entire production process from mining and ore enrichment to the manufacturing of high-value complex fertilisers, allows for significant cost control and margin capture. By controlling the primary feedstock, phosphate ore, the project is shielded from the price volatility of the global rock phosphate market, a key advantage over non-integrated producers. This structure ensures supply security and enables the optimisation of profitability across the value chain.

**4. Strategic Alignment with National and Regional Market Demand:** The project is strategically aligned with the national priorities of the Republic of Kazakhstan, including enhancing food security and promoting economic diversification through import substitution and export-oriented industrialisation. Geographically, the facility is ideally positioned to serve the high-growth domestic Kazakh market as well as regional export markets, particularly in Central Asia and China. The project's reliance on cost-effective rail logistics further strengthens its competitive position in these overland markets.

**5. Strong and Influential Local Sponsorship:** The project's direct association with the Seitzhanov family's FTPK Ontusik holding company is a critical, non-financial asset that significantly de-risks project execution. This influential local partner provides unparalleled advantages in navigating Kazakhstan's regulatory, political and business landscape. Their deep industrial expertise and interest in the project's success act as a powerful mitigant against the execution risks that often challenge foreign investors in the region.

## Corporate Overview and Sponsorship

The project is organised under a two-entity structure designed to optimise local operations while providing a transparent and accessible framework for international investors.

- **SUZAK PHOSPHAT LLP:** Established on August 9, 2017, SUZAK PHOSPHAT is the Kazakhstan-domiciled entity serving as the primary project initiator and operator. As a Limited Liability Partnership under Kazakh law, it holds the mining licences and land rights for the Ushbas-1 deposit. This entity is responsible for all on-the-ground activities, including the construction of the mining and processing complex, procurement and day-to-day operations.
- **EHTI Eurasia High Technology Industries SE (EHTI):** EHTI is a European joint stock company (Societas Europaea) registered in Frankfurt am Main, Germany. Its designated role is to serve as the primary vehicle for raising international capital and to hold the exclusive international marketing rights for the fertiliser products produced by SUZAK PHOSPHAT. This structure offers international investors a familiar corporate and legal framework governed by European standards, facilitating investment and enhancing transparency. EHTI will receive the marketing rights as a contribution to its authorised capital, directly linking its value to the success of the underlying Kazakh operation.

### Sponsorship and Creditworthiness: The Seitzhanov Family Holding

SUZAK PHOSPHAT LLP is an integral component of the FTPK Ontusik holding company, a diversified industrial conglomerate controlled by the Seitzhanov family. The family is recognised by Forbes as one of the most influential in Kazakhstan, possessing a vast portfolio of successful enterprises.

The holding company's assets include controlling stakes in major energy companies such as SOUTH OIL and STANDARD PETROLEUM, the cement producer STANDARD CEMENT, construction firm MINAIRYS SERVICE and the RIXOS hotel chain in Kazakhstan among others. This extensive portfolio demonstrates not only significant financial capacity but also deep operational expertise in capital-intensive, heavy-industry sectors within Kazakhstan.

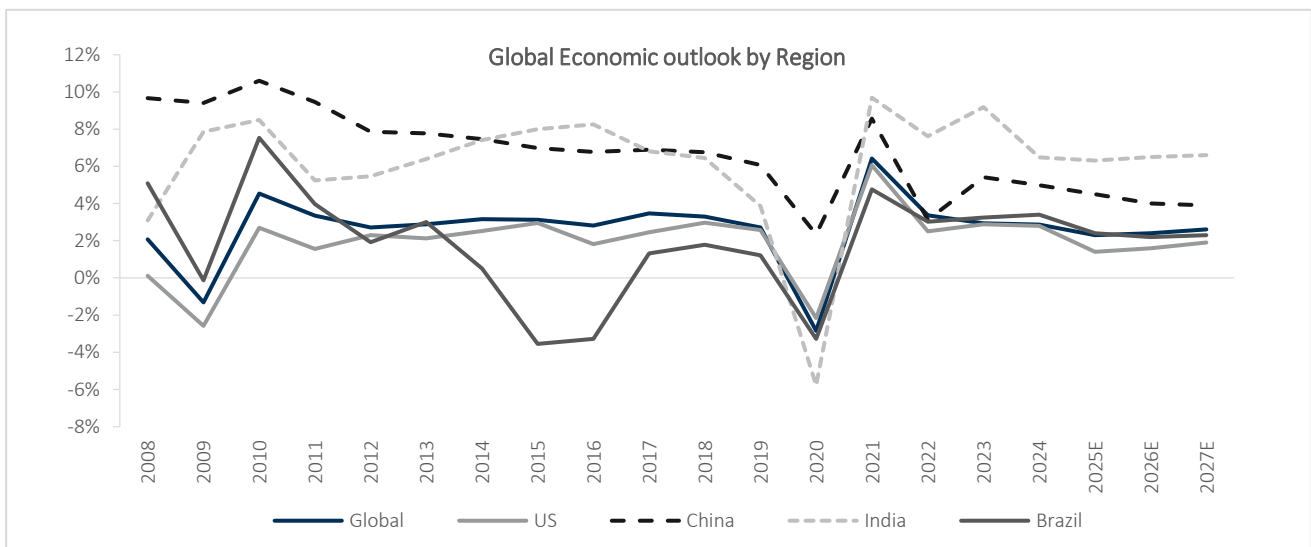
The involvement of such a powerful local sponsor is arguably the most critical non-financial asset of the project. This relationship transcends mere financial backing and functions as a powerful de-risking mechanism. Large-scale industrial projects in Kazakhstan require navigating a complex web of permits, government relations and local logistics. The Seitzhanov family's established influence and diverse business interests provide the political and social capital necessary to overcome bureaucratic hurdles and ensure smooth project execution. Their reputation is intrinsically tied to the success of this flagship project, creating a powerful incentive to see it through to completion and profitable operation. For potential investors, this sponsorship acts as a strong mitigant against the political and execution risks that are often primary concerns in the region.

# Investment Thesis

## Favourable long-term economic outlook bodes well

Despite facing immediate headwinds, the global economy continues to demonstrate long-term resilience and adaptability. After achieving a respectable 2.9% GDP growth in 2024, the World Bank has revised its 2025 forecast downward to 2.3%, citing a fragile macroeconomic environment influenced by rising trade tensions and tariffs. However, this cautious outlook is tempered by encouraging signs of flexibility within global markets. Notably, merchandise trade volumes surged by 5.3% year-over-year in the first quarter of 2025, as businesses strategically adjusted import patterns to mitigate anticipated price increases. Further, shipping volumes have remained steady despite ongoing geopolitical friction, underscoring the robustness of global supply chains. These indicators suggest that the current slowdown is more of a transitional phase than a structural decline. Looking ahead, the projected rebound to 2.7% GDP growth by 2027 reflects a broader confidence in the global economy's capacity to overcome short-term disruptions and return to a path of sustained expansion.

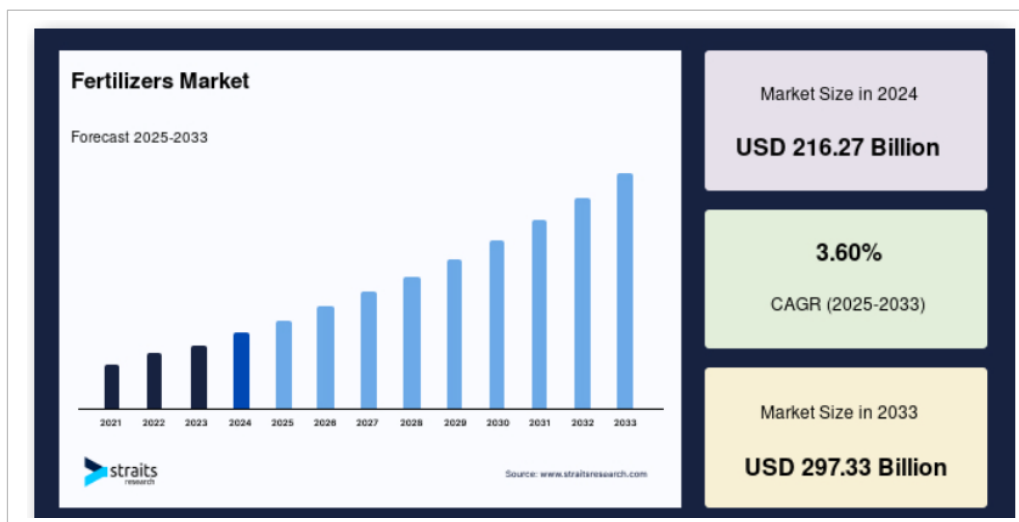
Countries like India, China and Brazil are poised to play a leading role in the recovery and long-term growth trajectory through 2027. India is expected to remain the fastest-growing major economy, with GDP growth projected at 6.3% in FY26 and 6.5–6.7% in FY27. China, while experiencing a moderation in growth compared to its historical highs, is still projected to grow at 4.5% in 2026 and 4.0% in 2027. Brazil, representing Latin America's largest economy, is forecast to grow at a more modest pace of 2.4% in 2026 and 2.2% in 2027.



Source: World Bank

## Fertilisers: A Strategic Asset in Global Food Security

The global fertiliser market is a critical component of ensuring worldwide food security, a foundational and essential need. The industry is supported by stable, long-term demand driven by predictable population growth and the finite nature of arable land. Among the various fertiliser segments, phosphate fertilisers are particularly well-positioned for growth. This is due to their irreplaceable role in restoring vital nutrients to soil, favourable supply-and-demand dynamics and high barriers to entry for new market players. The overall fertiliser market is projected to expand from a value of approximately \$216 bn in 2024 to nearly \$300 bn by 2033, reflecting a CAGR of around 3.7%. The phosphatic fertiliser sub-market is expected to grow even faster, with its value increasing from an estimated \$57.9 bn in 2025 to over \$82.3 bn by 2030, representing a CAGR of about 7.3%.



Source: Straits Research

The demand for fertilisers will be fuelled by the following key factors:

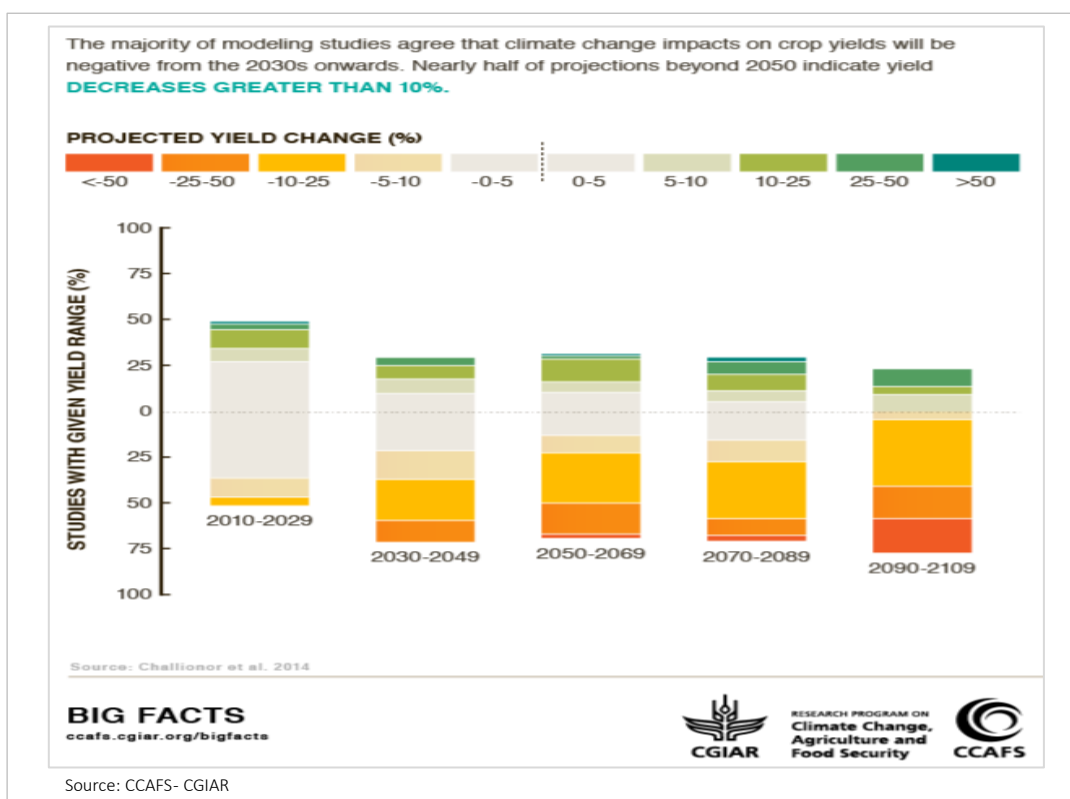
- Growing global population and rapid urbanisation:**

The fertiliser industry's growth is tied to the fundamental realities of demographics and land use. The demand for agricultural output is inelastic, driven by the needs of a continuously growing global population. The United Nations projects the world's population, currently at 8.2 bn, will reach 9.7 bn by 2050 and peak at about 10.3 bn in the mid-2080s. This trajectory requires feeding an additional 1.5 bn people over the next 25 years, putting immense pressure on global food production. This demographic challenge is compounded by rapid urbanization. The UN projects that by 2050, 70% of the world's population will live in urban centers. This shift converts agricultural land to residential and industrial use, reducing the available arable land per person. As a result, the 20th-century model of increasing production by expanding farmland is no longer viable. Today's imperative is to maximise yield from every available hectare. This intensification depends on the application of mineral fertilisers to replenish soil nutrients and support high-yield crops, making fertilisers an indispensable part of the global food supply chain.

- Declining Soil Health**

Rising global food demand is colliding with the deteriorating health of agricultural land. Decades of intensive farming, erosion and inadequate nutrient replenishment have left nearly one-third of the world's soils degraded, with mature farming regions like the EU facing degradation rates above 60%. This decline threatens crop productivity and long-term food security. Yield data for major cereal crops reveal stagnation or collapse across 24% to 39% of growing areas, suggesting that conventional farming methods are nearing their biological limits and simply increasing inputs is no longer effective. In this context, the role of specific nutrients becomes increasingly vital. Recent research shows that phosphorus (P) limitation in soil microorganisms is more widespread than nitrogen (N) deficiency, affecting 57% of the world's natural terrestrial surfaces. This makes phosphate fertilisers

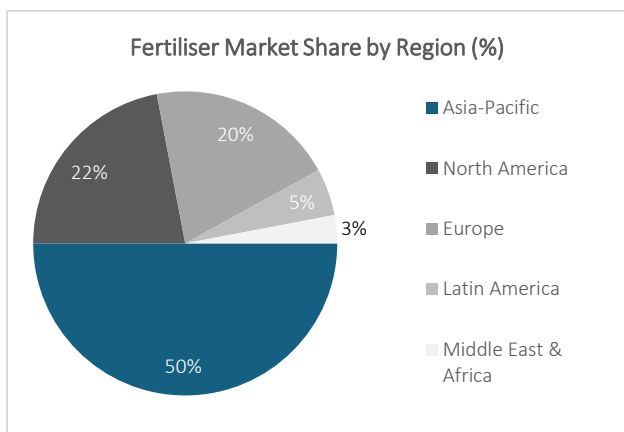
essential, not only for boosting short-term yields but also for restoring soil biological function over the long term. Addressing phosphorus scarcity is key to sustaining agricultural productivity and ecological resilience.



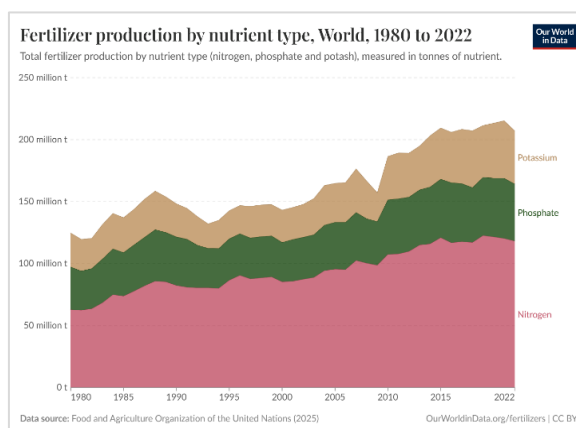
## Global Fertiliser Market Landscape

Fertilisers provide the three primary macronutrients—Nitrogen (N), Phosphorus (P) and Potassium (K)—that are essential for plant life and are consumed in the largest quantities by crops.

- **Nitrogen (N):** As a core component of chlorophyll and amino acids, nitrogen is the main driver of vegetative growth, responsible for the development of leaves and stems. Its application leads to lush, green foliage and is crucial for photosynthesis. It is the most widely used primary nutrient in global agriculture.
- **Phosphorus (P):** Phosphorus is fundamental to a plant's energy systems, forming a key part of adenosine triphosphate (ATP), the molecule that facilitates energy transfer within the plant. It's critical for early root development, improving drought resistance, promoting seed formation and accelerating maturity. As a mined resource with no biological or synthetic substitute, phosphorus is irreplaceable.
- **Potassium (K):** Often called the "quality nutrient," potassium is vital for a plant's overall health and vigour. It regulates water movement, enhances disease resistance and is crucial for the development of fruits and grains, improving their size, colour, taste and texture.



Source: Precedence Research



Source: Food and Agriculture Organization of the United Nations

### Market Segmentation by Nutrient

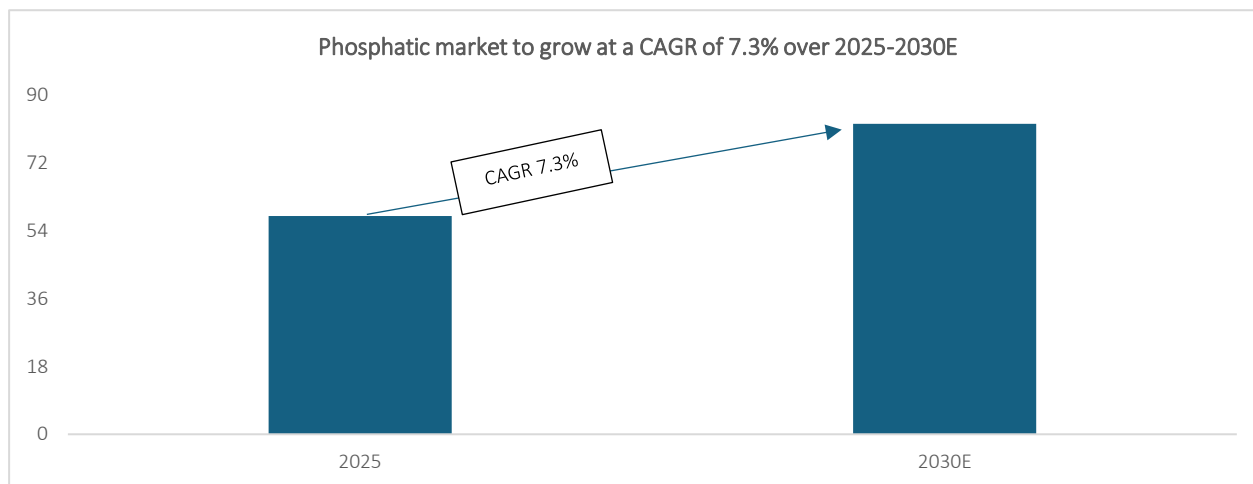
- Nitrogenous Fertilisers:** This is the largest segment by market value due to the high volume of nitrogen required by most crops. It is projected to grow at a CAGR of roughly 3.9%. Urea is the dominant product, favoured for its high nitrogen content (46% N) and relatively low cost. The production of nitrogen fertilisers is highly energy-intensive, closely linking production costs and prices to the price of natural gas.
- Potash Fertilisers:** Valued at over \$22 bn in 2024, the potash market is forecast to grow at a CAGR between 3.8% and 4.0%. The market is dominated by Potassium Chloride, also known as Muriate of Potash (MOP), due to its cost-effectiveness. Production is concentrated in regions with large underground salt deposits, with Canada, Russia and Belarus being the principal sources.
- Phosphate Fertilisers:** The fundamental need to address the global phosphorus deficit is expected to drive demand for phosphate fertilisers at a rate that outpaces the nitrogen and potash segments.

The following table provides a comparative overview of the market size and projected growth for each primary nutrient segment.

| Nutrient Type | Market Value 2024/25 | Projected Market Value 2030/2033 | Projected CAGR (%) |
|---------------|----------------------|----------------------------------|--------------------|
| Nitrogenous   | 128.1- 135.4         | 110.6- 223.4                     | 2.2%- 5.7%         |
| Phosphate     | 52.3- 72.2           | 68.1- 102.9                      | 5.4%- 7.3%         |
| Potash        | 22.3- 27.2           | 30.0- 34.4                       | 3.8%- 4.0%         |

## Phosphate Fertiliser Market Outlook

The global phosphatic fertiliser market presents a uniquely compelling growth story. The market, estimated at \$57.9 bn in 2025, is forecast to reach \$82.3 bn by 2030, expanding at a CAGR of 7.3%. This outperformance is driven by the non-substitutable role of phosphorus in plant biology and the pressing need to replenish depleted soils globally.



Source: Mordor Intelligence

## Global Trade and Key Players

- **Producers & Exporters:** Production leadership is tiered. At the raw material level, the world's largest miners of phosphate rock are China (producing an estimated 85-110 mn metric tonnes annually), Morocco (30-40 mn MT) and the U.S. (20-21 mn MT). However, the global export market is dominated by a handful of countries with integrated mining and processing capabilities. In 2024, China, Saudi Arabia and Morocco were the top three exporters, collectively accounting for over 71% of global DAP exports. The Russian Federation is also a significant global supplier of finished phosphate products.
- **Consumers & Importers:** On the demand side, consumption is heavily weighted towards regions with large agricultural sectors. Asia-Pacific is the largest consuming region, responsible for 59% of the total market value, with demand overwhelmingly driven by the agricultural behemoths of China and India. South America, particularly Brazil and North America are the other primary consumption centers. India and Brazil are consistently the world's largest importers of phosphate fertilisers and their purchasing decisions heavily influence global prices and trade flows.

The following table illustrates the difference between raw material extraction and value-added production.

| Country       | Phosphate Rock Production (mn tone, 2023) | DAP/MAP Exports (Value, \$ Bn, 2024) | Key Companies                                       |
|---------------|---|--------------------------------------|---|
| China         | 85.0                                      | 8.5                                  | Yunnan Yuntianhua, Guizhou Phosphate Chemical Group |
| Morocco       | 40.0                                      | 5.4                                  | OCP Group   |
| United States | 20.0                                      | 5.2                                  | The Mosaic Company, Nutrien                         |
| Russia        | 13.0                                      | 1.3 (2019)                           | PhosAgro  |
| Saudi Arabia  | 9.0                                       | 5.0                                  | Ma'aden   |
| Jordan        | 10.0                                      | 1.1                                  | Jordan Phosphate Mines Company                      |

This data shows that while several countries mine phosphate rock, market power in the high-value export market for finished fertilisers is concentrated among a smaller group of players with advanced, integrated manufacturing capabilities.

### Key Industry players in phosphate fertilisers:

- **Mosaic Company (USA)** is one of the world's largest producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic operates integrated mining, production and distribution facilities, supplying phosphate fertilisers to key agricultural markets worldwide. The company plays a critical role in global food production by helping farmers increase crop yields and it holds a significant share of the global phosphate fertiliser market.
- **Nutrien (Canada)** is the world's largest provider of all crop inputs and services, producing and distributing phosphate, potash and nitrogen fertilisers. The company operates an extensive retail network, serving over 500,000 growers worldwide and plays a key role in global food production by supporting agricultural productivity through both fertiliser supply and agronomic solutions. Nutrien holds a major share of the global fertiliser market with vertically integrated operations across mining, production and retail.
- **OCP Group (Morocco)** is the world's largest exporter of phosphate rock and derivatives, with access to over 70% of global phosphate reserves. It is a state-owned phosphate and fertiliser giant holding approximately 31% of the global phosphate product market.
- **Yara International (Norway)** is the second-largest global fertiliser supplier in recent years. It is known for its broad portfolio of crop nutrition solutions, including phosphate-based products.
- **ICL Group (Israel)** is a global chemicals and fertiliser company with vertically integrated operations in potash, phosphates, speciality fertilisers and industrial products.

## The Asset: A World-Class Phosphate Resource

The commercial viability of the SUZAK PHOSPHAT project is anchored in the exceptional quality, scale and de-risked nature of its foundational asset: the Ushbas-1 phosphate deposit.

### The Ushbas-1 Deposit: Location and Geology

The project is located in the Turkestan region, Sozak district, near the village of Babaata. The site lies within the Maly Karatau ridge, which is recognised as the largest phosphatic region in Asia. The geographical and economic conditions are highly favourable; the project site is situated next to the Shymkent-Sholakkorgan highway and there are no foreseen difficulties in securing access to natural gas, electricity, local labour or building materials.

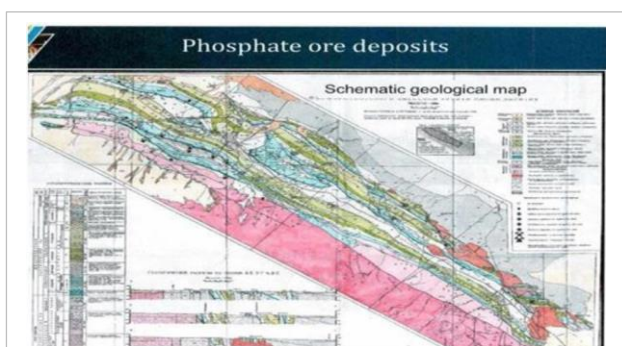
Geologically, the Ushbas-1 deposit is a direct northwestern continuation of the already exploited Koku field, indicating a well-understood and predictable geological environment. The ore body is characterised by a monocline dip and its structure is suitable for low-cost **open-pit mining**, a significant operational advantage. The ore is classified as a pelitomorph-silicate type, with an average phosphate (P<sub>2</sub>O<sub>5</sub>) content ranging from **18% to 24%**. Notably, the deposit contains higher-grade lateral zones with phosphate content up to 35%, offering significant operational flexibility.



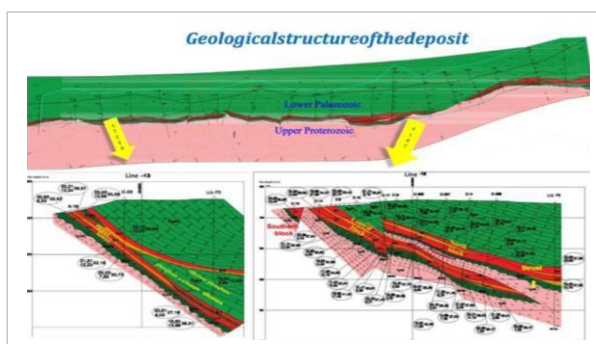
The image below shows a schematic map of the phosphorite formation outcrops in the Maly Karatau Ridge, highlighting the extensive nature of the phosphate resources in the region.

### Verified Reserves and Multi-Generational Resource Life

The Ushbas-1 deposit has been subject to extensive geological study, with a history dating back to the Soviet era and culminating in a comprehensive exploration program between 2021 and 2023. This recent work, which included approximately 100 new drill holes and 3,833 drill results, confirmed a phosphate ore deposit of **763,7 mn tonnes**. The reserves have been officially recognised and included in the State Balance by the State Commission for Mineral Reserves of the Republic of Kazakhstan (Protocol No. 2568-23-U, dated July 4, 2023). At a planned annual ore extraction rate of approximately 2 mn tonnes to feed the processing plant, the Ushbas-1 deposit alone provides a resource life of approximately **100 years**. This multi-generational asset life ensures long-term operational stability and a sustainable return on the initial capital investment.



Source: EHTI



## Asset Valuation

An independent valuation of the Ushbas-1 phosphate ore deposit was carried out by the state-accredited firm "K.B.S.C. Kazakhstan Business Service Company" LLP. According to their report dated October 4, 2023, the estimated market value of the in-situ mineral resource is approximately €1.2 bn.

This valuation serves as a critical benchmark for assessing the project's financial viability. The independently verified asset value aligns closely with the projected capital expenditure, which ranges between €848 mn and €1.2 bn. This parity suggests that the investment is not solely directed toward infrastructure development but is effectively backed by a high-value, tangible resource. Consequently, the valuation reinforces the strategic rationale for the project, providing a robust foundation for investor confidence and long-term enterprise value.

## The Project: A Vertically Integrated Fertiliser Complex

The SUZAK PHOSPHAT project is designed as a fully integrated mine-to-fertiliser production complex, capturing value at every stage of the process and ensuring complete control over the supply chain. The project encompasses the development of two primary components on a 300-hectare land plot, which has already been officially allocated by government decree (Decision of the Akimat of the Turkestan region No. 7, January 21, 2021).

1. **A Quarry for Ore Mining:** An open-pit mine with a designed capacity to extract 2 mn tonnes of phosphate ore per year.
2. **A Processing Plant:** A state-of-the-art chemical complex for the production of finished fertilisers and intermediate products, including dilute nitric acid and ammonium nitrate solution.

## Key Products and Capacities

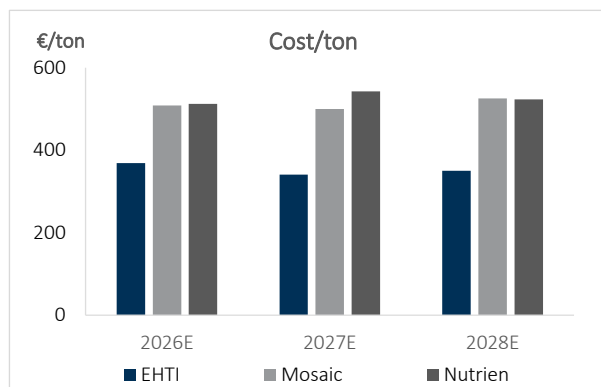
The complex is designed for a total annual output of 1.6 mn tonnes of finished, high-value fertiliser products. The product slate is focused on complex fertilisers that offer superior agronomic benefits compared to basic single-nutrient products.

- **Nitrate-Phosphate (NP) Fertiliser (1.0 mn tpa):** This granular, dual-nutrient fertiliser combines nitrogen in both ammonium and nitrate forms, facilitating balanced nutrient uptake across crop types. It also incorporates water-soluble phosphorus, ensuring immediate bioavailability. Its versatility makes it suitable for broad application across diverse soil conditions and major crop categories.
- **Ammonium-Calcium-Nitrate (CN) (0.6 mn tpa):** A specialised nitrogen fertiliser enriched with calcium, a critical secondary nutrient. The calcium component contributes to improved soil structure, mitigates acidity and addresses specific crop deficiencies. This positions CN as a premium input for targeted agricultural use cases requiring enhanced nutrient support.

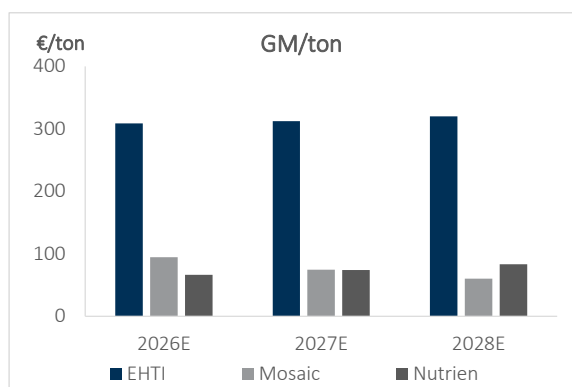
## Strategic Advantages of Vertical Integration

The project's vertically integrated structure is a core component of its competitive strategy, offering several distinct advantages:

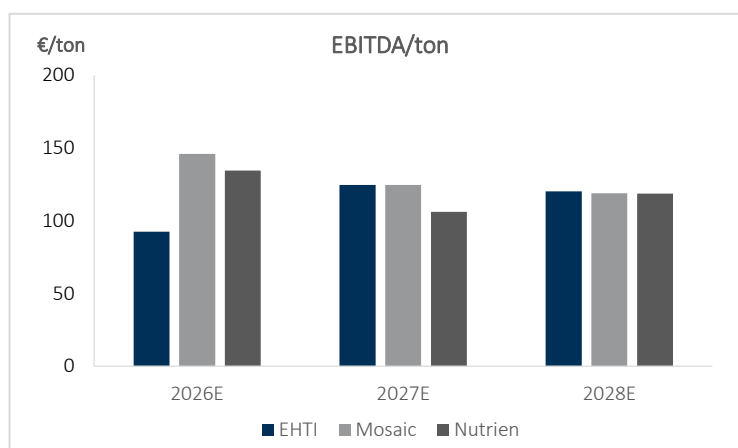
- **Cost Control:** Direct ownership and control of the primary raw material, phosphate ore, eliminates exposure to the price volatility of the international phosphate rock market. This provides a stable and predictable cost base, which is a significant advantage over non-integrated competitors who must purchase ore on the open market.



Source: EHTI Projections



Source: EHTI Projections



Source: EHTI Projections

- **Supply Security:** The 100-year resource life of the Ushbas-1 deposit guarantees an uninterrupted, long-term supply of feedstock for the processing plant. This security of supply is a major competitive differentiator, particularly in a global market that has recently experienced significant disruptions to its supply chain.
- **Alignment with National Strategy:** The project is perfectly aligned with Kazakhstan's strategic goals of developing export-oriented and import-substituting industries. By transforming domestic raw materials into high-value finished goods, the project contributes to economic diversification and enhances national food security, thereby ensuring strong government and public support.

## Manufacturing, Technology and Infrastructure

The project will employ modern, efficient and environmentally conscious technologies, supported by a robust and strategically planned infrastructure network.

### *Advanced and Sustainable Production Technology*

The production process is designed around a core flow where natural gas and air are used to produce ammonia, which is then combined with processed phosphate ore to create the final fertiliser products. The selection of technology emphasises efficiency, reliability and environmental performance.

- **Ammonia Synthesis:** The complex will feature a synthetic ammonia plant with a capacity of 452,000 tpa. This unit will utilise the modern, low-pressure **Topsoe technology**, a globally recognised and highly efficient process for ammonia production, ensuring optimised natural gas consumption and operational stability.
- **NP fertiliser Production:** The unit will employ a mature and reliable "**frozen production technology**." A key environmental and economic advantage of this process is that it **does not produce phosphogypsum**, a voluminous waste byproduct of traditional phosphoric acid production routes. The avoidance of phosphogypsum eliminates the need for large, costly and environmentally sensitive gypsum stacks, significantly reducing the project's environmental footprint and long-term liability.
- **CN Granulation:** The unit will utilise a patented, advanced granulation technology. This process is designed to produce a superior final product with a particle size of 2-4 mm, high particle strength and minimal dust. The technology is characterised by a high degree of automation, operational flexibility and compliance with modern emissions standards.

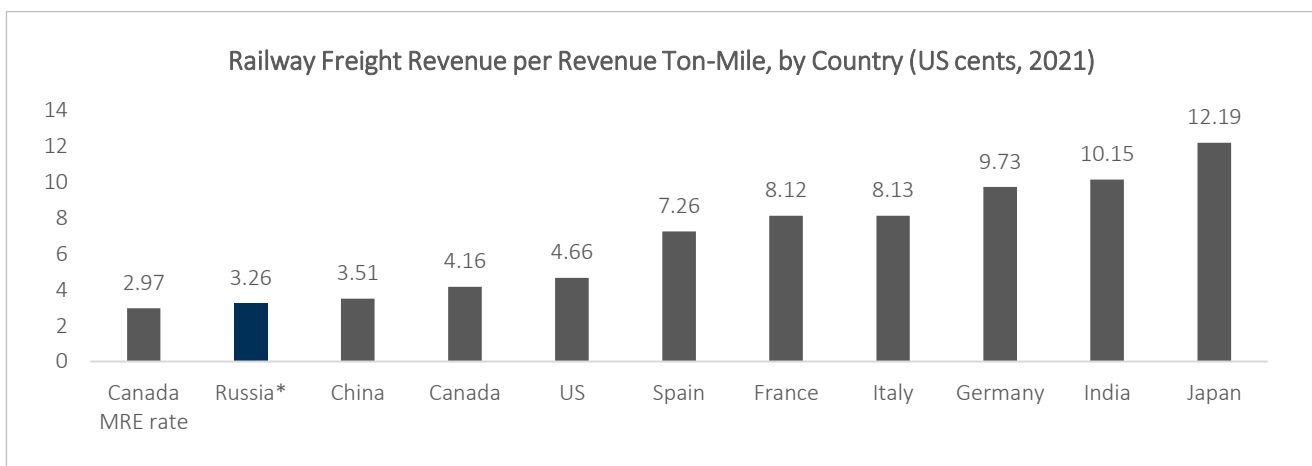
### *Supply Chain and Logistics: The Project's Economic Lynchpin*

The logistical framework is a cornerstone of the project's economic model, designed to minimise costs and ensure reliable market access.

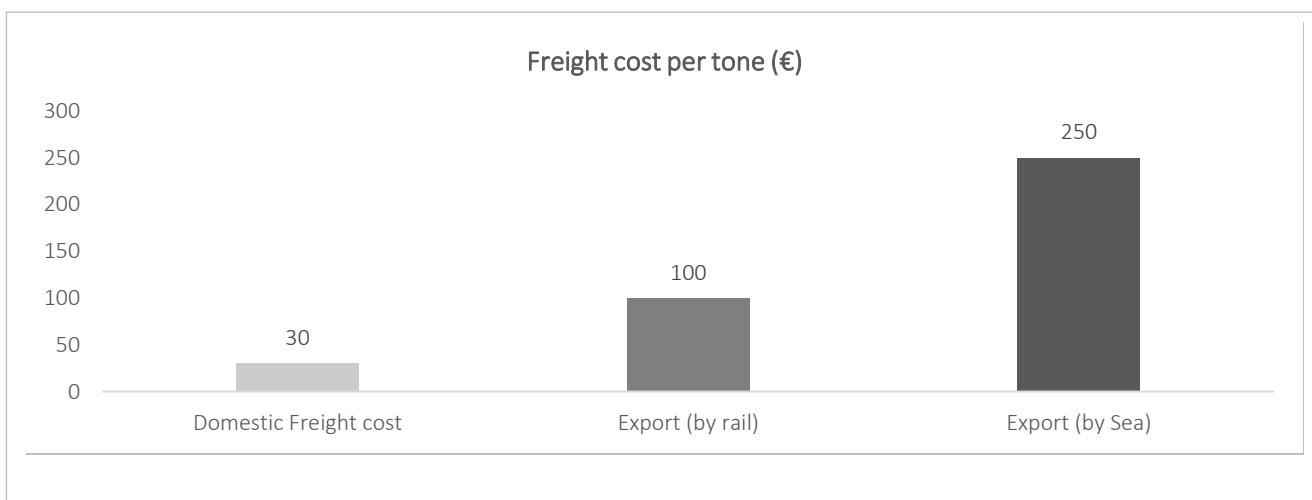
- **Strategic Location:** The plant site is strategically located near the village of Babaata, approximately 34 km from the key commodity railway station in Zhanatas (Zhambyl region).
- **Dedicated Rail Link:** To handle the significant output of the plant, a new, dedicated railway line will be constructed to connect the production facility directly to the Zhanatas station. This critical piece of infrastructure is recognised as being in the public interest and will be partially subsidised by public funds, with EHTI and its investors covering any shortfall. The line is being designed to handle the required traffic of approximately 140 freight wagons per working day.



- **Cost Analysis (Rail vs. Sea):** A comparative analysis of transportation costs reveals the fundamental strategic importance of rail logistics.
  - **Rail Transport:** Domestic transport costs within Kazakhstan are estimated at a maximum of **€30 per ton**. Kazakhstan's rail freight rates are noted as being the second most cost-effective in a relevant international comparison, providing a durable cost advantage for overland exports.
  - **Sea Transport:** In contrast, transport via the Caspian Sea, overland through Georgia and then by ship to European markets is estimated to cost between **€200 and €300 per ton**.



Source: Railway Association of Canada, \*Kazakhstan included



Source: EHTI

This stark cost differential fundamentally defines the project's viable export markets and competitive positioning. The prohibitively high cost of sea transport makes sales to Western Europe economically unattractive, as it would erode a significant portion of the project's margin, given that total operating costs are projected at €300 per ton. Therefore, the highly competitive cost of rail transport positions overland exports to neighbouring high-demand markets, such as China and other Central Asian nations, as the primary and most profitable commercial strategy. Consequently, the construction and successful operation of the 34 km rail link is not merely a logistical detail; it is the single most critical piece of infrastructure for the project's commercial success. Any delays or cost overruns on this link would pose a direct threat to the entire business model.

## Trading revenue to support cash flows until the project commences operations

Until the revenue from the fertiliser production kicks in, EHTI plans to operate a trading division as a global sourcing, logistics and distribution platform, specializing in key non-ferrous base metals, including aluminium, copper, lead and zinc. The division is strategically focused on supplying European industrial customers with metals that are essential to the global energy transition, electrification initiatives and broader sustainable infrastructure development. By aligning its operations with these high-demand markets, the division is positioned to capture long-term structural growth driven by global decarbonization and green energy investments.

### Efficient & Structured Trading Strategy

Suggested business model is structured around **global sourcing, logistics, financing and distribution** of non-ferrous metals, ensuring **no speculative inventory** while maintaining an efficient capital structure.

| 1  | 2  | 3   | 4   | 5  |
|--|--|---|---|--|
| <p><b>Sourcing</b></p> <ul style="list-style-type: none"> <li>➤ We procure metals directly from leading global producers in <b>Asia, South America and Africa</b> on an <b>FOB or CIF basis</b></li> <li>➤ Contracts are structured as "<b>Cash Against Documents</b>" (CAD) or "<b>Letters of Credit</b>" (LC) to ensure secure transactions with minimal exposure</li> </ul> | <p><b>Logistics &amp; Warehousing</b></p> <ul style="list-style-type: none"> <li>➤ Metals are transported via <b>ocean freight in containers</b> to major European ports</li> <li>➤ Upon arrival, the materials are stored in <b>LME-approved warehouses</b> operated by <b>Steinweg, PGS, and Access World</b></li> <li>➤ We employ <b>just-in-time delivery</b>, ensuring metals are only moved once a customer calls for them.</li> </ul> | <p><b>Sales &amp; Distribution</b></p> <ul style="list-style-type: none"> <li>➤ Metals are sold on a <b>DDP (Delivered Duty Paid) basis</b>, ensuring seamless delivery to customers.</li> <li>➤ Clients order on a <b>truck-by-truck basis</b>, reducing the need for speculative inventory.</li> <li>➤ Sales are structured with <b>30-day payment terms</b>, but only for credit-insured customers.</li> </ul> | <p><b>Risk Management &amp; Hedging</b></p> <ul style="list-style-type: none"> <li>➤ Price risk is fully hedged using <b>LME forwards</b>, ensuring no speculative exposure to market fluctuations. Where possible, Tri-partite agreements will be entered into with banks and brokers.</li> <li>➤ Payment risk is mitigated through <b>credit insurance</b> from <b>Atradius, Coface and Allianz</b>.</li> <li>➤ <b>Trade finance</b> provides liquidity with a <b>10% cash collateral requirement</b>.</li> </ul> | <p><b>Capital &amp; Financing Structure</b></p> <ul style="list-style-type: none"> <li>➤ The business is <b>fully financed through trade finance</b>.</li> <li>➤ Transactions are backed by <b>secured bank facilities</b>, with <b>pre-sold inventory</b> ensuring no speculative exposure.</li> <li>➤ <b>Typical structure:</b> Banks finance <b>100%</b> of the metal purchases, requiring a <b>10% cash collateral</b> from the trader.</li> <li>➤ This leverage enables us to execute high-value transactions while managing capital efficiently</li> </ul> |

The business operates on a disciplined, risk-controlled trading model designed to minimise exposure to market volatility. Under a strict back-to-back mandate, all purchases from international producers are matched with confirmed customer orders prior to execution. This pre-sold approach removes speculative inventory risk and ensures that margins are secured at the time of each transaction, providing predictability and operational discipline.

Comprehensive risk management is embedded throughout the division's operations. Commodity price exposure is fully hedged using London Metal Exchange (LME) instruments, protecting against market fluctuations. Customer credit risk is mitigated through receivables insurance provided by A-rated insurers, including Atradius, Coface and Allianz. This framework allows EHTI to operate as a capital-light logistics and trade finance partner, managing global sourcing, customs and just-in-time delivery for its clients while maintaining a low-risk profile.

A key element of the division's strategy is its focus on Environmental, Social and Governance (ESG) compliance. By concentrating on metals critical to electrification, electric vehicle expansion and renewable energy infrastructure, EHTI serves as a distributor of ESG-aligned materials. This positioning not only responds to growing demand from "green investment" initiatives but also enhances the division's attractiveness to financial institutions seeking environmentally responsible trading partners.

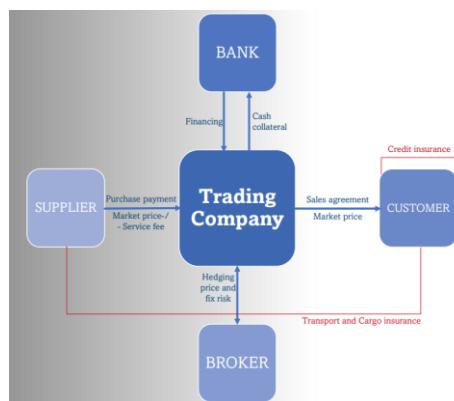
| 1  | 2   | 3   | 4   | 5   | 6  | 7  |
|--|---|---|---|---|--|--|
| <p><b>Fluctuation in Currency Exchange Rates</b></p> <ul style="list-style-type: none"> <li>Given the global nature of our operations, we engage in transactions across multiple currencies.</li> <li>Exchange rate fluctuations, particularly between the <b>Euro, USD and GBP</b> can impact financial results.</li> </ul> | <p><b>Financing, Cash Flow &amp; Liquidity</b></p> <ul style="list-style-type: none"> <li>The business relies on trade finance lines and working capital facilities.</li> <li>These facilities are <b>uncommitted</b>, meaning there is no guaranteed funding for every transaction.</li> </ul>   | <p><b>Price Volatility</b></p> <ul style="list-style-type: none"> <li>Commodity prices are inherently volatile due to macroeconomic conditions, supply chain disruptions, and market speculation.</li> <li>Sudden price fluctuations can impact inventory valuation and financial performance.</li> </ul> | <p><b>Country Risks, Political, Community &amp; Fiscal Intervention</b></p> <ul style="list-style-type: none"> <li>Operating in multiple jurisdictions exposes the company to:                             <ul style="list-style-type: none"> <li>Political instability</li> <li>Changes in <b>laws, taxes, or royalties</b></li> <li>Expropriation of assets or government interventions</li> <li>Currency restrictions and regulatory shifts</li> </ul> </li> </ul> | <p><b>Credit Risk</b></p> <ul style="list-style-type: none"> <li>The company is exposed to the creditworthiness of <b>customers, suppliers and financial counterparties</b>. Default or delayed payments could impact working capital and financial health.</li> </ul>                          | <p><b>Climate Change &amp; ESG Compliance Risks</b></p> <ul style="list-style-type: none"> <li><b>Physical Risks:</b> Extreme weather events could disrupt global supply chains.</li> <li><b>Regulatory Risks:</b> Increasing environmental laws could impose higher compliance costs.</li> <li><b>Reputational Risks:</b> ESG non-compliance could impact investor confidence.</li> </ul> | <p><b>Operational &amp; Supply Chain Risks</b></p> <ul style="list-style-type: none"> <li><b>Logistics disruptions</b> (port delays, shipping congestion) can impact deliveries.</li> <li><b>Warehousing risks</b> (inventory damage, mismanagement) affect product availability.</li> </ul> |
| <b>RISK MITIGATION</b>   |   |   | <b>RISK MITIGATION</b>  |   |  |  |
| <ul style="list-style-type: none"> <li>The majority of purchases, sales and financing transactions are conducted in <b>USD</b>, ensuring a natural hedge. Any remaining exposure is managed through financial instruments.</li> </ul>  | <ul style="list-style-type: none"> <li>To manage liquidity, we diversify funding sources across multiple banks and financial institutions. Daily monitoring of cash flows and tri-party agreements with <b>banks, trade finance providers and brokers</b> ensures liquidity stability.</li> </ul> | <ul style="list-style-type: none"> <li>The business operates on a <b>back-to-back model</b>, where transactions are structured to eliminate speculative exposure. Where necessary, we use <b>LME hedging instruments</b> to lock in prices and manage risk.</li> </ul>                                    | <ul style="list-style-type: none"> <li>Our trade routes and sourcing strategies focus on <b>low-risk jurisdictions</b>, and contracts are structured to ensure compliance with international regulations. We avoid direct investments in high-risk areas.</li> </ul>  | <ul style="list-style-type: none"> <li><b>Credit insurance</b> from A-rated providers (<b>Atradius Coface, Allianz</b>) - monitoring exposure levels and customer payment behavior. In the absence of credit insurance, material can be sold on provisional release against payment.</li> </ul> | <ul style="list-style-type: none"> <li>The company is committed to ESG-compliant trading and sourcing practices. We actively monitor and adapt to <b>climate-related regulations</b> while ensuring our supply chains align with <b>sustainable sourcing practices</b>.</li> </ul>   | <ul style="list-style-type: none"> <li>We work with <b>LME-approved warehouses</b> and leading logistics providers, ensuring <b>just-in-time delivery models and contingency planning</b>.</li> </ul>  |

**Management expertise and network**

The division benefits from a highly experienced leadership team with over 100 years of combined experience in non-ferrous metals trading, risk management and logistics. The team leverages an extensive network of relationships with global producers and maintains a diversified client base of more than 200 European industrial customers, providing both operational stability and market access.

**Risk mitigated business model and capital-efficient financial structure**

All purchases are executed as pre-sold arrangements through back-to-back transactions between physical and paper positions. Margins or service fees are contractually secured, all cargoes are comprehensively insured, and receivables are safeguarded by credit insurance (minimum A rated). EHTI’s trading model is designed to optimize capital efficiency. Transactions are fully financed through structured trade finance facilities, with banking partners funding 100% of the transaction value and requiring only a 10%-20% cash collateral contribution from EHTI. This structure enables the division to execute high-value trades with limited capital deployment, supporting scalable growth while maintaining low financial risk.



**Targeted Returns and Growth Projections**

The business model is designed to generate targeted returns of approximately 30% on deployed cash. Profitability is driven by the volume scalability of low-risk, back-to-back transactions rather than speculative margin opportunities. Under the three-year financial plan, management projects revenue growth from €176.1 mn in 2026 to €497.0 mn in 2028, with EBITDA increasing from €1.01 mn to €3.13 mn over the same period. This growth is expected to be supported by rising trade volumes and the expansion of trade finance facilities.

## Financial Analysis and Projections

### Capital Expenditure and Funding Structure

The total capital investment required to bring the project to full operational capacity is **€847.9 mn**. Of the total project cost **€1.5 mn will be funded through equity** contribution from the initiator for initial working capital. The rest **€846.5 mn**, will be sourced as external capital from investors and lenders. The detailed breakdown of the planned capital expenditure is provided in the table below.

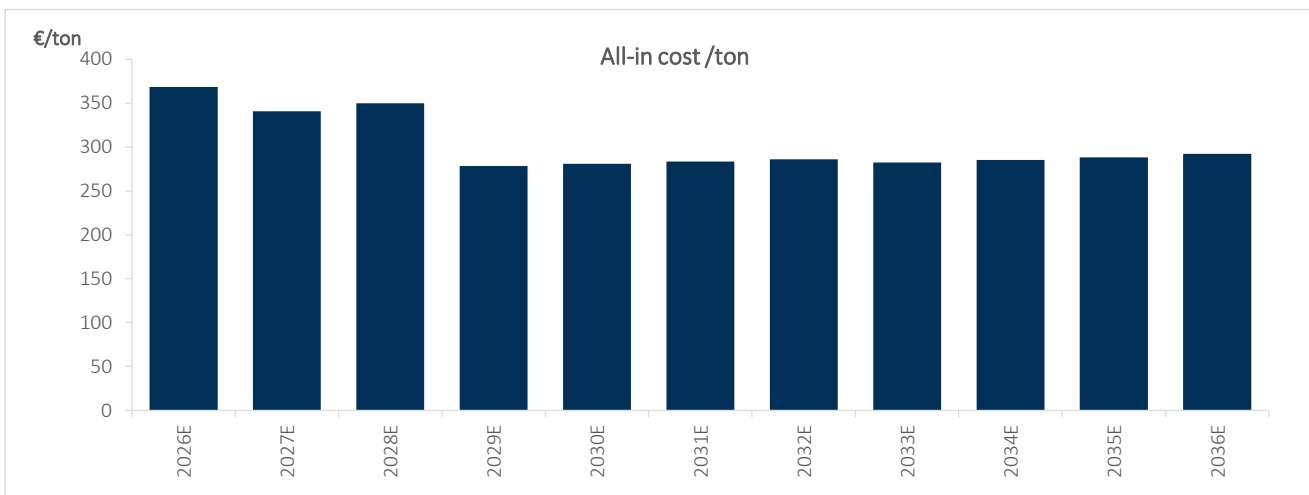
| Description of Costs                                 | Total Project Costs (€ mn) |
|--|----------------------------|
| Construction of Buildings and Structures             | 42.9                       |
| <i>BuM of the Mining and Chemical Complex</i>        | 28.7                       |
| <i>BuM of the Infrastructure</i>                     | 14.3                       |
| Equipment and Machinery                              | 802.0                      |
| <i>Synthetic Ammonia Plant (452,000 tpa)</i>         | 370.5                      |
| <i>Dilute Nitric Acid Plant (990,000 tpa)</i>        | 157.5                      |
| <i>Ammonium Nitrate Solution Plant (500,000 tpa)</i> | 13.0                       |
| <i>NP fertiliser Plant (1,000,000 tpa)</i>           | 185.2                      |
| <i>CN fertiliser Plant (600,000 tpa)</i>             | 27.8                       |
| <i>UI&amp;O-Components, Warehouse, Tank Areas</i>    | 46.6                       |
| Deliveries, Customs Procedures and Assembly          | 1.5                        |
| Initial Working Capital                              | 3.0                        |
| <b>Total Investments</b>                             | <b>848.0</b>               |

Source: EHTI

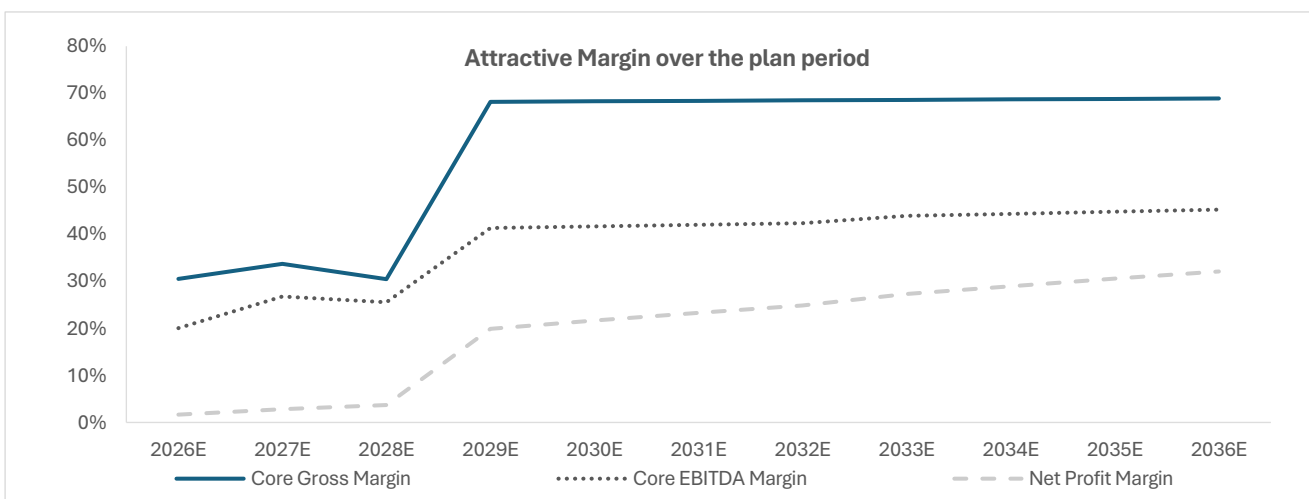
### Revenue and Profitability Forecasts

The financial projections over a 13-year planning horizon are robust.

- **Total Revenue:** Projected revenue from the sale of 1.6 mn tpa of fertiliser products is forecast to be above **€5.0 bn** over the project's life. This is based on assumed selling prices of between €500 and €700 per ton.
- **Operating Costs:** Total operating costs over the same period are projected at **€2.0 bn**. The estimated all-in operating cost of approximately €300 per ton, including transportation.
- **Net Profit:** This results in a projected total net profit for the entire life cycle of **€1,580,436,055.31**.



Source: EHTI Projections



Source: EHTI Projections

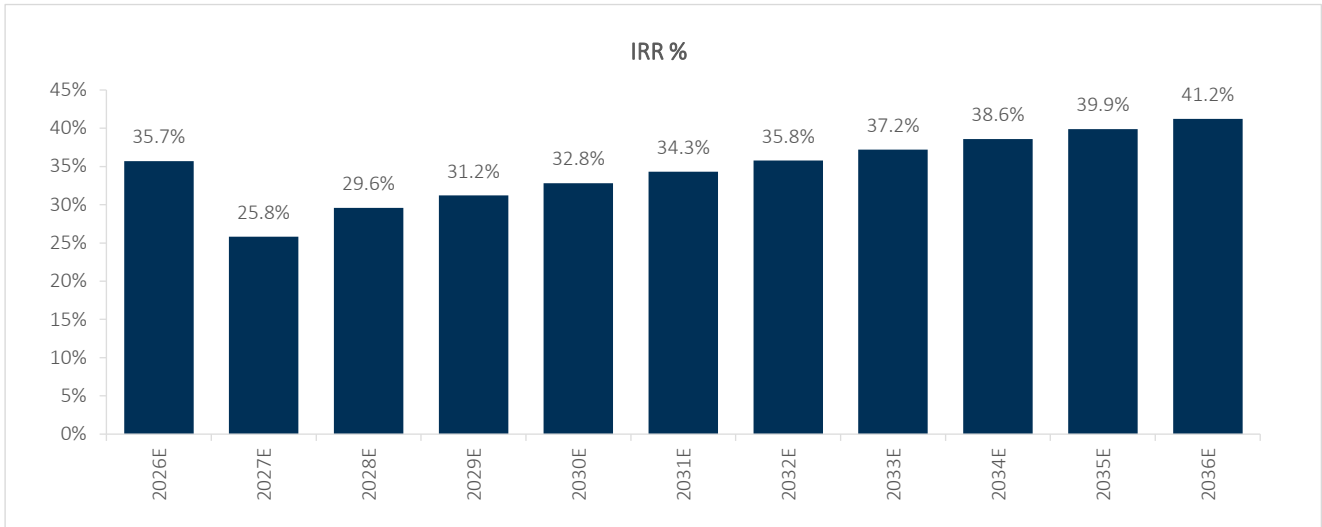
## Key Investment Metrics

The project's viability is further demonstrated by its key investment metrics, which indicate a highly attractive return profile.

| Metric                                 | Value      |
|--|------------|
| Amount of capital investments, €       | €848.0 mn  |
| Project profit, €                      | €1.6 bn    |
| Profitability Index (PI)               | 14.3       |
| Net Present Value (NPV), €             | € 117.8 mn |
| Internal rate of return (IRR)          | 35.1%      |
| Discounted payback period (DPP), years | 11.4       |

Source: EHTI Projections

The projected financial metrics, particularly a Profitability Index of 14.3 and an IRR of 35.1%, are exceptionally strong for a capital-intensive industrial project of this scale, placing it in the top decile of



Source: EHTI Projections

## Valuation: Long-Term Value Creation in a Strategic Growth Sector

As part of the upcoming share offering, we have conducted a comprehensive valuation using the Discounted Cash Flow (DCF) methodology, an industry-standard approach for assessing a business's intrinsic worth based on its future free cash flow generation. This forward-looking model is particularly relevant for capital-intensive industries such as fertiliser manufacturing, where long asset lives, operating leverage and sustained demand cycles shape long-term shareholder returns.

The valuation is underpinned by detailed financial projections reflecting management's expectations around production capacity, input costs, operating efficiency and capital investment. Based on these forecasts, a conservative perpetual growth rate of 2.0% and a discount rate (WACC) of 5.6%, we value the company at €2.1 bn, at a fair value of €43.00, representing the present value of expected future cash flows attributable to shareholders.

Beyond the technical valuation, the numbers point to a deeper investment thesis. The Company operates in Kazakhstan, a country with abundant natural gas and phosphate resources, which are the key inputs for fertiliser production and direct access to high-growth agricultural markets across Central Asia, China and beyond. With rising global demand for food security, soil productivity and sustainable farming inputs, the Company is strategically positioned to benefit from structural tailwinds while maintaining cost leadership and export competitiveness.

EHTI (Units € '000)

| (Units € '000)                  | 2025           | 2026           | 2027E          | 2028E          | 2029E          | 2030E          | 2031E          | 2032E          | 2033E          | 2034E          | 2035E          | 2036E          | Terminal      |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>Total Revenue excl. VAT</b>  | <b>323,581</b> | <b>667,154</b> | <b>899,402</b> | <b>410,214</b> | <b>420,223</b> | <b>426,526</b> | <b>432,924</b> | <b>443,449</b> | <b>451,431</b> | <b>460,008</b> | <b>470,129</b> | <b>480,471</b> |               |
| y/y                             |                | 106.2%         | 34.8%          | -54.4%         | 2.4%           | 1.5%           | 1.5%           | 2.4%           | 1.8%           | 1.9%           | 2.2%           | 2.2%           | 2.2%          |
| Operating profit                | 22,020         | 83,095         | 97,227         | 160,852        | 166,453        | 170,557        | 174,728        | 185,991        | 191,600        | 197,592        | 204,064        | 210,747        |               |
| y/y                             |                | 277.4%         | 17.0%          | 65.4%          | 3.5%           | 2.5%           | 2.4%           | 6.4%           | 3.0%           | 3.1%           | 3.3%           | 3.3%           | 3.3%          |
| Tax rate (%)                    | 29.5%          | 35.3%          | 32.2%          | 31.0%          | 29.9%          | 29.0%          | 28.1%          | 27.3%          | 26.6%          | 26.0%          | 25.4%          | 25.4%          | 25.4%         |
| NOPAT                           | 15,529         | 53,779         | 65,941         | 111,023        | 116,646        | 121,142        | 125,610        | 135,162        | 140,605        | 146,289        | 152,274        | 157,261        |               |
| Capex, net                      | -13,650        | -14,146        | -18,952        | -9,187         | -8,470         | -8,597         | -7,272         | -7,449         | -7,583         | -7,727         | -7,897         | -8,071         |               |
| y/y                             |                | 3.6%           | 34.0%          | -51.5%         | -7.8%          | 1.5%           | -15.4%         | 2.4%           | 1.8%           | 1.9%           | 2.2%           | 2.2%           | 2.2%          |
| Depreciation                    | 8,564          | 8,615          | 8,670          | 8,773          | 8,777          | 8,774          | 8,772          | 8,757          | 8,744          | 8,733          | 8,723          | 8,713          |               |
| y/y                             |                | 0.6%           | 0.6%           | 1.2%           | 0.0%           | 0.0%           | 0.0%           | -0.2%          | -0.1%          | -0.1%          | -0.1%          | -0.1%          | -0.1%         |
| Change in working capital       | -13,327        | 4,159          | -15,502        | 2,164          | -40,844        | -950           | -964           | -1,586         | -1,203         | -1,292         | -1,525         | -1,799         |               |
| y/y                             |                | -131.2%        | -472.8%        | -114.0%        | -1987.7%       | -97.7%         | 1.5%           | 64.5%          | -24.2%         | 7.5%           | 18.0%          | 18.0%          | 18.0%         |
| Other operating items           |                |                |                |                |                |                |                |                |                |                |                |                |               |
| <b>Free operating CF (FoCF)</b> | <b>-2,884</b>  | <b>52,406</b>  | <b>40,157</b>  | <b>112,772</b> | <b>76,109</b>  | <b>120,369</b> | <b>126,147</b> | <b>134,885</b> | <b>140,563</b> | <b>146,002</b> | <b>151,575</b> | <b>156,104</b> |               |
| PV factor                       | 0.99           | 0.94           | 0.89           | 0.84           | 0.80           | 0.76           | 0.72           | 0.68           | 0.64           | 0.61           | 0.58           | 0.55           | 0.52          |
| <b>NPV</b>                      | <b>0</b>       | <b>-2,716</b>  | <b>46,740</b>  | <b>33,916</b>  | <b>90,194</b>  | <b>57,643</b>  | <b>86,330</b>  | <b>85,677</b>  | <b>86,753</b>  | <b>85,611</b>  | <b>84,208</b>  | <b>82,786</b>  | <b>80,739</b> |

|                   |      |
|-------------------|------|
| WACC              | 5.6% |
| Term. Growth Rate | 2.0% |

|                                    | Terminal Growth  |
|------------------------------------|------------------|
| <b>Terminal Value</b>              | <b>156,104</b>   |
| Terminal FCF                       | 156,104          |
| Exit Multiple                      |                  |
| Terminal Value                     | 4,336,226        |
| PV of TV                           | 2,242,738        |
| Enterprise Value                   | 2,982,597        |
| Less: Net Debt                     | -845,107         |
| Less: Others                       | 0                |
| Less: Non-controlling interests    |                  |
| <b>Equity Value (Units € '000)</b> | <b>2,137,489</b> |
| <b>Equity Value (€mn)</b>          | <b>2,137</b>     |
| Number of shares outstanding (mn)  | 50.25            |
| <b>Target Price (€)</b>            | <b>43.00</b>     |

## Scenario Analysis

|                 |       | WACC % |       |       |              |       |       |       |
|-----------------|-------|--------|-------|-------|--------------|-------|-------|-------|
|                 |       | 4.1%   | 4.6%  | 5.1%  | 5.6%         | 6.1%  | 6.6%  | 7.1%  |
| Terminal growth | 0.5%  | 2,641  | 2,156 | 1,779 | 1,478        | 1,232 | 1,028 | 856   |
|                 | 1.0%  | 3,071  | 2,463 | 2,006 | 1,650        | 1,366 | 1,133 | 941   |
|                 | 1.5%  | 3,667  | 2,869 | 2,295 | 1,864        | 1,528 | 1,260 | 1,040 |
|                 | 2.0%  | 4,546  | 3,431 | 2,679 | <b>2,137</b> | 1,730 | 1,413 | 1,159 |
|                 | 2.5%  | 5,974  | 4,261 | 3,209 | 2,499        | 1,989 | 1,604 | 1,305 |
|                 | 3.0%  | 8,702  | 5,609 | 3,992 | 3,000        | 2,330 | 1,848 | 1,485 |
| 3.5%            | 8,996 | 5,443  | 3,761 | 2,781 | 2,140        | 1,688 | 1,352 |       |

|                 |       | WACC % |       |      |             |      |      |      |
|-----------------|-------|--------|-------|------|-------------|------|------|------|
|                 |       | 4.0%   | 4.5%  | 5.0% | 5.6%        | 6.0% | 6.5% | 7.0% |
| Terminal growth | 0.5%  | 55.0   | 45.0  | 37.0 | 29.0        | 25.0 | 21.0 | 18.0 |
|                 | 1.0%  | 64.0   | 51.0  | 42.0 | 33.0        | 28.0 | 23.0 | 19.0 |
|                 | 1.5%  | 77.0   | 60.0  | 48.0 | 37.0        | 32.0 | 26.0 | 22.0 |
|                 | 2.0%  | 96.0   | 72.0  | 56.0 | <b>43.0</b> | 36.0 | 29.0 | 24.0 |
|                 | 2.5%  | 128.0  | 90.0  | 67.0 | 50.0        | 41.0 | 33.0 | 27.0 |
|                 | 3.0%  | 193.0  | 121.0 | 85.0 | 60.0        | 49.0 | 38.0 | 31.0 |
| 3.5%            | 386.0 | 181.0  | 113.0 | 74.0 | 59.0        | 45.0 | 36.0 |      |

## Legal, Regulatory and Environmental Framework

The project is advancing within a supportive legal and regulatory framework in Kazakhstan, with key permits secured and a clear commitment to environmental and social governance.

### Licences and Government Support

The project has achieved significant milestones in securing the necessary rights and demonstrating government buy-in.

- **Mining Licences:** The foundational mining rights are secured through Licences No. 66-EL and 67-EL, dated April 3, 2019, issued by the Ministry of Industry and Infrastructure Development for mining at the Ushbas-1 and other associated deposits.
- **Land Allocation:** A 300-hectare plot for the construction of the processing complex has been officially allocated by a decree from the regional government (Akimat of the Turkestan region), providing legal certainty for the plant's location.
- **Government Alignment:** The project is explicitly aligned with Kazakhstan's national strategic priorities, including food security, import substitution and the development of export-oriented industries. This alignment suggests a favourable and supportive regulatory environment for the project's duration.

### Environmental and Social Governance (ESG) Profile

The project plan incorporates a modern approach to ESG, aiming to minimise its environmental footprint and maximise its positive social impact.

- **Environmental Mitigation:** The project design includes specific and robust measures to mitigate environmental impact. These include forced air purification systems for all relevant production processes, high-efficiency treatment plants for wastewater and a comprehensive land reclamation plan for disturbed areas after the project's completion. The selection of a "no phosphogypsum" production technology for the NP fertiliser plant is a significant environmental positive, avoiding the creation of a major industrial waste stream.
- **Social Impact:** The project is poised to be a major contributor to the local and regional economy. It is projected to create **592 direct jobs** upon the launch of its first phase. The company plans to prioritise hiring from the local unemployed population and will organise special courses for training production workers. The development of the complex is also expected to stimulate the creation of associated community infrastructure, including housing, schools and hospitals, further enhancing the project's social licence to operate.

## Risk Factors and Mitigation

A thorough assessment of the SUZAK PHOSPHAT project identifies several key risks, which are substantially mitigated by the project's inherent strengths and strategic structure.

### Comprehensive Risk Analysis

- **Financing and Financial Risk:** The project's primary weakness is its insufficient equity and consequent extreme reliance on external debt and investment of €846.5 mn. This high-leverage structure makes the project's financial viability sensitive to interest rate fluctuations and the availability of credit. The long discounted payback period of 11.4 years extends this exposure to financial market risks over a significant timeframe.
- **Execution Risk:** As a large, complex greenfield development, the project faces inherent execution risks. These include the potential for construction delays, capital cost overruns and challenges in integrating sophisticated technologies from a diverse range of international suppliers. As previously detailed, the timely and on-budget construction of the **34 km rail link** to the Zhanatas station represents a critical potential point of failure for the entire commercial model.
- **Political and Legislative Risk:** The risk of adverse changes in Kazakhstan's tax and banking legislation. While the current environment is supportive, the long-term nature of the project means it is exposed to potential shifts in the political and regulatory landscape.
- **Market Risk:** The project's profitability is highly dependent on global fertiliser prices, which can be volatile and are influenced by factors such as agricultural commodity prices, energy costs and global supply-demand balances.

### Mitigating Factors

Despite these risks, the project possesses a number of powerful mitigating factors that strengthen its investment case.

- **Sponsorship:** The backing of the influential Seitzhanov family is the single most important mitigant against execution and political risk within Kazakhstan. Their deep network and vested interest in the project's success provide a level of assurance that is difficult to quantify but invaluable in practice.
- **Asset Quality:** The world-class, de-risked nature of the Ushbas-1 deposit provides a solid, tangible foundation for the project. The vast, confirmed reserves reduce geological and long-term operational risk, providing a stable platform for the 100-year life of the operation.
- **Government Support:** Tangible government support, demonstrated through the official allocation of land and the public subsidy for the critical rail link, signals strong state-level buy-in. This alignment reduces regulatory hurdles and enhances the project's standing as a national strategic priority.
- **Contractual Position:** The availability of preliminary contracts with both suppliers and consumers helps to de-risk both the input supply chain and future revenue streams, providing greater certainty for financial projections.

## Appendix:

| Segment information                       | 2026E          | 2027E          | 2028E          | 2029E          | 2030E          | 2031E          | 2032E          | 2033E          | 2034E          | 2035E          | 2036E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total mining and chemical business</b> |                |                |                |                |                |                |                |                |                |                |                |
| <b>Revenue (€ '000)</b>                   | <b>165,132</b> | <b>375,263</b> | <b>450,607</b> | <b>459,366</b> | <b>470,574</b> | <b>477,633</b> | <b>484,797</b> | <b>496,584</b> | <b>505,522</b> | <b>515,127</b> | <b>526,460</b> |
| Blended ASP (€/ton)                       | 516.0          | 521.2          | 526.4          | 531.7          | 539.6          | 547.7          | 556.0          | 564.3          | 574.5          | 585.4          | 598.2          |
| Total production (tons)                   | 320,000        | 720,000        | 856,000        | 864,000        | 872,000        | 872,000        | 872,000        | 880,000        | 880,000        | 880,000        | 880,000        |
| Utilisation rate (%)                      | 20%            | 45%            | 54%            | 54%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            |
| <b>Phosphate nitrate fertiliser</b>       |                |                |                |                |                |                |                |                |                |                |                |
| <b>Revenue (€ '000)</b>                   | <b>117,132</b> | <b>266,183</b> | <b>319,626</b> | <b>325,839</b> | <b>333,789</b> | <b>338,796</b> | <b>343,878</b> | <b>352,238</b> | <b>358,579</b> | <b>365,392</b> | <b>373,430</b> |
| ASP (€/ton)                               | 585.7          | 591.5          | 597.4          | 603.4          | 612.5          | 621.6          | 631.0          | 640.4          | 652.0          | 664.3          | 679.0          |
| Production (tons)                         | 200,000        | 450,000        | 535,000        | 540,000        | 545,000        | 545,000        | 545,000        | 550,000        | 550,000        | 550,000        | 550,000        |
| Utilisation rate (%)                      | 20%            | 45%            | 54%            | 54%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            |
| <b>Calcium amonium nitrate</b>            |                |                |                |                |                |                |                |                |                |                |                |
| <b>Revenue (€ '000)</b>                   | <b>48,000</b>  | <b>109,080</b> | <b>130,981</b> | <b>133,527</b> | <b>136,785</b> | <b>138,837</b> | <b>140,919</b> | <b>144,345</b> | <b>146,943</b> | <b>149,735</b> | <b>153,029</b> |
| ASP (€/ton)                               | 400.0          | 404.0          | 408.0          | 412.1          | 418.3          | 424.6          | 430.9          | 437.4          | 445.3          | 453.7          | 463.7          |
| Production (tons)                         | 120,000        | 270,000        | 321,000        | 324,000        | 327,000        | 327,000        | 327,000        | 330,000        | 330,000        | 330,000        | 330,000        |
| Capacity                                  | 20%            | 45%            | 54%            | 54%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            | 55%            |

| Income Statement (€ '000)                 | 2026E          | 2027E          | 2028E          | 2029E          | 2030E          | 2031E          | 2032E          | 2033E          | 2034E          | 2035E          | 2036E          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Revenue excl. VAT</b>            | <b>323,581</b> | <b>667,154</b> | <b>899,402</b> | <b>410,214</b> | <b>420,223</b> | <b>426,526</b> | <b>432,924</b> | <b>443,449</b> | <b>451,431</b> | <b>460,008</b> | <b>470,129</b> |
| Production (mining + chemical)            | 48,663         | 110,251        | 128,363        | 130,448        | 133,211        | 134,782        | 136,371        | 139,243        | 141,298        | 143,523        | 146,210        |
| <b>Total Direct Production Costs</b>      | <b>48,663</b>  | <b>110,251</b> | <b>128,363</b> | <b>130,448</b> | <b>133,211</b> | <b>134,782</b> | <b>136,371</b> | <b>139,243</b> | <b>141,298</b> | <b>143,523</b> | <b>146,210</b> |
| <b>Core Gross Profit</b>                  | <b>98,800</b>  | <b>224,858</b> | <b>274,029</b> | <b>279,766</b> | <b>287,012</b> | <b>291,744</b> | <b>296,553</b> | <b>304,206</b> | <b>310,133</b> | <b>316,486</b> | <b>323,919</b> |
| Trading cost                              | 174,473        | 329,016        | 492,623        |                |                |                |                |                |                |                |                |
| <b>Trading profit</b>                     | <b>1,645</b>   | <b>3,029</b>   | <b>4,387</b>   |                |                |                |                |                |                |                |                |
| <b>Total Gross Profit</b>                 | <b>100,445</b> | <b>227,888</b> | <b>278,416</b> | <b>279,766</b> | <b>287,012</b> | <b>291,744</b> | <b>296,553</b> | <b>304,206</b> | <b>310,133</b> | <b>316,486</b> | <b>323,919</b> |
| Admin and overhead                        | 38,830         | 66,715         | 89,940         | 41,021         | 42,022         | 42,653         | 43,292         | 43,458         | 43,789         | 44,161         | 45,132         |
| Other costs                               | 30,400         | 68,400         | 81,320         | 69,120         | 69,760         | 69,760         | 69,760         | 66,000         | 66,000         | 66,000         | 66,000         |
| <b>Core EBITDA</b>                        | <b>29,570</b>  | <b>89,743</b>  | <b>102,769</b> | <b>169,625</b> | <b>175,230</b> | <b>179,331</b> | <b>183,501</b> | <b>194,748</b> | <b>200,344</b> | <b>206,325</b> | <b>212,786</b> |
| Trading EBITDA                            | 1,014          | 1,967          | 3,129          |                |                |                |                |                |                |                |                |
| <b>EBITDA Inc Trading Business</b>        | <b>30,584</b>  | <b>91,710</b>  | <b>105,898</b> | <b>169,625</b> | <b>175,230</b> | <b>179,331</b> | <b>183,501</b> | <b>194,748</b> | <b>200,344</b> | <b>206,325</b> | <b>212,786</b> |
| D&A                                       | 8,564          | 8,615          | 8,670          | 8,773          | 8,777          | 8,774          | 8,772          | 8,757          | 8,744          | 8,733          | 8,723          |
| <b>Total Operating Expenses excl. VAT</b> | <b>78,425</b>  | <b>144,792</b> | <b>181,188</b> | <b>118,915</b> | <b>120,559</b> | <b>121,187</b> | <b>121,825</b> | <b>118,215</b> | <b>118,533</b> | <b>118,893</b> | <b>119,855</b> |
| <b>Operating profit</b>                   | <b>22,020</b>  | <b>83,095</b>  | <b>97,227</b>  | <b>160,852</b> | <b>166,453</b> | <b>170,557</b> | <b>174,728</b> | <b>185,991</b> | <b>191,600</b> | <b>197,592</b> | <b>204,064</b> |
| Interest Expense                          | 14,406         | 53,993         | 48,182         | 42,371         | 36,560         | 30,749         | 24,938         | 19,128         | 13,317         | 7,506          | 1,816          |
| <b>Profit before tax</b>                  | <b>7,614</b>   | <b>29,102</b>  | <b>49,045</b>  | <b>118,481</b> | <b>129,892</b> | <b>139,808</b> | <b>149,790</b> | <b>166,863</b> | <b>178,284</b> | <b>190,087</b> | <b>202,248</b> |
| Total Tax                                 | 2,244          | 10,267         | 15,782         | 36,703         | 38,867         | 40,506         | 42,107         | 45,601         | 47,451         | 49,354         | 51,328         |
| <b>Net Profit</b>                         | <b>5,369</b>   | <b>18,835</b>  | <b>33,263</b>  | <b>81,777</b>  | <b>91,025</b>  | <b>99,301</b>  | <b>107,682</b> | <b>121,262</b> | <b>130,832</b> | <b>140,732</b> | <b>150,919</b> |
| Number of shares (in 000)                 | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         | 50,250         |
| <b>EPS (€ per share)</b>                  | <b>0.11</b>    | <b>0.37</b>    | <b>0.66</b>    | <b>1.63</b>    | <b>1.81</b>    | <b>1.98</b>    | <b>2.14</b>    | <b>2.41</b>    | <b>2.60</b>    | <b>2.80</b>    | <b>3.00</b>    |
| <b>P/E (x)</b>                            | <b>15.0x</b>   | <b>16.0x</b>   | <b>17.0x</b>   | <b>18.0x</b>   | <b>18.0x</b>   | <b>19.0x</b>   | <b>19.0x</b>   | <b>20.0x</b>   | <b>20.0x</b>   | <b>21.0x</b>   | <b>21.0x</b>   |
| <b>Fair Value (€ per share)</b>           | <b>1.60</b>    | <b>6.00</b>    | <b>11.25</b>   | <b>29.29</b>   | <b>32.61</b>   | <b>37.55</b>   | <b>40.72</b>   | <b>48.26</b>   | <b>52.07</b>   | <b>58.81</b>   | <b>63.07</b>   |

| Growth (y/y %)              | 2026E | 2027E  | 2028E | 2029E  | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E |
|-----------------------------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Revenue                     |       | 107.3% | 34.0% | -51.5% | 2.4%  | 1.5%  | 1.5%  | 2.4%  | 1.8%  | 1.9%  | 2.2%  |
| Core Gross Profit           |       | 127.6% | 21.9% | 2.1%   | 2.6%  | 1.6%  | 1.6%  | 2.6%  | 1.9%  | 2.0%  | 2.3%  |
| EBITDA Inc Trading Business |       | 199.9% | 15.5% | 60.2%  | 3.3%  | 2.3%  | 2.3%  | 6.1%  | 2.9%  | 3.0%  | 3.1%  |
| Operating profit            |       | 277.4% | 17.0% | 65.4%  | 3.5%  | 2.5%  | 2.4%  | 6.4%  | 3.0%  | 3.1%  | 3.3%  |
| Net Profit                  |       | 250.8% | 76.6% | 145.8% | 11.3% | 9.1%  | 8.4%  | 12.6% | 7.9%  | 7.6%  | 7.2%  |

| Margins              | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Core Gross Margin    | 30.5% | 33.7% | 30.5% | 68.2% | 68.3% | 68.4% | 68.5% | 68.6% | 68.7% | 68.8% | 68.9% |
| Trading gross margin | 0.9%  | 0.9%  | 0.9%  |       |       |       |       |       |       |       |       |
| Core EBITDA Margin   | 20.1% | 26.8% | 25.5% | 41.4% | 41.7% | 42.0% | 42.4% | 43.9% | 44.4% | 44.9% | 45.3% |
| EBITDA Margin        | 9.5%  | 13.7% | 11.8% | 41.4% | 41.7% | 42.0% | 42.4% | 43.9% | 44.4% | 44.9% | 45.3% |
| Operating Margin     | 6.8%  | 12.5% | 10.8% | 39.2% | 39.6% | 40.0% | 40.4% | 41.9% | 42.4% | 43.0% | 43.4% |
| Net Profit Margin    | 1.7%  | 2.8%  | 3.7%  | 19.9% | 21.7% | 23.3% | 24.9% | 27.3% | 29.0% | 30.6% | 32.1% |

| Per tone analysis (€ per tonne-Volume Basis) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| COGS   | 152.1 | 153.1 | 150.0 | 151.0 | 152.8 | 154.6 | 156.4 | 158.2 | 160.6 | 163.1 | 166.1 |
| All-in Cost                                  | 368.4 | 340.8 | 350.0 | 278.5 | 281.0 | 283.5 | 286.0 | 282.6 | 285.3 | 288.3 | 292.4 |
| GM   | 308.8 | 312.3 | 320.1 | 323.8 | 329.1 | 334.6 | 340.1 | 345.7 | 352.4 | 359.6 | 368.1 |
| EBITDA                                       | 92.4  | 124.6 | 120.1 | 196.3 | 201.0 | 205.7 | 210.4 | 221.3 | 227.7 | 234.5 | 241.8 |

| Balance Sheet (€ '000)                                   | 2026E            | 2027E            | 2028E            | 2029E            | 2030E            | 2031E            | 2032E            | 2033E            | 2034E            | 2035E            | 2036E            |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Goodwill   | 64               | 64               | 64               | 64               | 64               | 64               | 64               | 64               | 64               | 64               | 64               |
| Other intangible assets                                  | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           |
| <b>Total Intangible assets</b>                           | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    | <b>50,064</b>    |
| Advance payments and construction in progress            | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          | 352,041          |
| PPE  | 853,045          | 858,576          | 868,858          | 869,272          | 868,966          | 868,789          | 867,288          | 865,980          | 864,818          | 863,813          | 862,987          |
| <b>Total tangible assets</b>                             | <b>1,205,086</b> | <b>1,210,617</b> | <b>1,220,899</b> | <b>1,221,313</b> | <b>1,221,007</b> | <b>1,220,830</b> | <b>1,219,329</b> | <b>1,218,021</b> | <b>1,216,859</b> | <b>1,215,854</b> | <b>1,215,028</b> |
| <b>Total non-current assets</b>                          | <b>1,255,150</b> | <b>1,260,681</b> | <b>1,270,963</b> | <b>1,271,377</b> | <b>1,271,071</b> | <b>1,270,894</b> | <b>1,269,393</b> | <b>1,268,085</b> | <b>1,266,923</b> | <b>1,265,917</b> | <b>1,265,092</b> |
| Account receivables                                      | 44,326           | 82,252           | 123,206          | 67,432           | 69,078           | 70,114           | 71,166           | 72,896           | 74,208           | 75,618           | 77,281           |
| Inventories  | 57,624           | 109,669          | 172,488          | 73,052           | 92,104           | 93,485           | 94,887           | 97,194           | 98,944           | 100,824          | 103,042          |
| Accounts receivable from related parties                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| Accounts receivable from entities with which there is ei | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               |
| Cash and Cash equivalents                                | -22,849          | -48,242          | -89,429          | -60,379          | -70,179          | -37,749          | -1,440           | 41,824           | 89,083           | 140,186          | 219,586          |
| Other assets   | 4                | 4                | 4                | 4                | 4                | 4                | 4                | 4                | 4                | 4                | 4                |
| <b>Total current assets</b>                              | <b>79,136</b>    | <b>143,714</b>   | <b>206,300</b>   | <b>80,140</b>    | <b>91,037</b>    | <b>125,884</b>   | <b>164,647</b>   | <b>211,948</b>   | <b>262,269</b>   | <b>316,662</b>   | <b>399,944</b>   |
| <b>Total Assets</b>                                      | <b>1,334,286</b> | <b>1,404,395</b> | <b>1,477,263</b> | <b>1,351,517</b> | <b>1,362,108</b> | <b>1,396,778</b> | <b>1,434,041</b> | <b>1,480,033</b> | <b>1,529,192</b> | <b>1,582,580</b> | <b>1,665,035</b> |
| Authorised capital                                       | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           | 50,250           |
| Capital Reserve  | 11               | 11               | 11               | 11               | 11               | 11               | 11               | 11               | 11               | 11               | 11               |
| Retained Earnings  | 5,369            | 24,204           | 57,467           | 139,245          | 230,270          | 329,572          | 437,254          | 558,516          | 689,348          | 830,080          | 980,999          |
| <b>Total Equity</b>                                      | <b>55,630</b>    | <b>74,465</b>    | <b>107,728</b>   | <b>189,506</b>   | <b>280,531</b>   | <b>379,833</b>   | <b>487,515</b>   | <b>608,777</b>   | <b>739,609</b>   | <b>880,341</b>   | <b>1,031,260</b> |
| Other provisions   | 1,189,685        | 1,146,829        | 1,098,163        | 1,043,686        | 983,398          | 917,299          | 845,389          | 767,669          | 684,137          | 594,795          | 523,974          |
| Provisions for preparation and audit of annual accounts  | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               | 30               |
| <b>Total provisions</b>                                  | <b>1,189,715</b> | <b>1,146,859</b> | <b>1,098,193</b> | <b>1,043,716</b> | <b>983,428</b>   | <b>917,329</b>   | <b>845,419</b>   | <b>767,699</b>   | <b>684,167</b>   | <b>594,825</b>   | <b>524,004</b>   |
| Liabilities to credit institutions (M&B Treuhand GmbH)   | 8                | 8                | 8                | 8                | 8                | 8                | 8                | 8                | 8                | 8                | 8                |
| Liabilities to participants/shareholder                  | 71               | 71               | 71               | 71               | 71               | 71               | 71               | 71               | 71               | 71               | 71               |
| Other liabilities to related companies                   | 210              | 210              | 210              | 210              | 210              | 210              | 210              | 210              | 210              | 210              | 210              |
| <b>Total non-current liabilities</b>                     | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       | <b>288</b>       |
| Accounts payable for supplies and services               | 88,652           | 182,782          | 271,053          | 118,007          | 97,860           | 99,328           | 100,818          | 103,269          | 105,128          | 107,125          | 109,482          |
| <b>Total current liabilities</b>                         | <b>88,652</b>    | <b>182,782</b>   | <b>271,053</b>   | <b>118,007</b>   | <b>97,860</b>    | <b>99,328</b>    | <b>100,818</b>   | <b>103,269</b>   | <b>105,128</b>   | <b>107,125</b>   | <b>109,482</b>   |
| <b>Total Equity and Liabilities</b>                      | <b>1,334,286</b> | <b>1,404,395</b> | <b>1,477,263</b> | <b>1,351,517</b> | <b>1,362,108</b> | <b>1,396,778</b> | <b>1,434,041</b> | <b>1,480,033</b> | <b>1,529,192</b> | <b>1,582,580</b> | <b>1,665,035</b> |
| <b>RoE (%)</b>   | <b>9.7%</b>      | <b>29.0%</b>     | <b>36.5%</b>     | <b>55.0%</b>     | <b>38.7%</b>     | <b>30.1%</b>     | <b>24.8%</b>     | <b>22.1%</b>     | <b>19.4%</b>     | <b>17.4%</b>     | <b>15.8%</b>     |
| BVPS   | 1.1              | 1.5              | 2.1              | 3.8              | 5.6              | 7.6              | 9.7              | 12.1             | 14.7             | 17.5             | 20.5             |

| Cash Flow statement (€ '000)                    | 2026E           | 2027E           | 2028E           | 2029E           | 2030E           | 2031E           | 2032E           | 2033E           | 2034E           | 2035E           | 2036E           |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Income</b>                               | <b>5,369</b>    | <b>18,835</b>   | <b>33,263</b>   | <b>81,777</b>   | <b>91,025</b>   | <b>99,301</b>   | <b>107,682</b>  | <b>121,262</b>  | <b>130,832</b>  | <b>140,732</b>  | <b>150,919</b>  |
| Add:  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Depreciation and Amortisation                   | 8,564           | 8,615           | 8,670           | 8,773           | 8,777           | 8,774           | 8,772           | 8,757           | 8,744           | 8,733           | 8,723           |
| Interest Expense                                | 14,406          | 53,993          | 48,182          | 42,371          | 36,560          | 30,749          | 24,938          | 19,128          | 13,317          | 7,506           | 1,816           |
| Tax expense                                     | 2,244           | 10,267          | 15,782          | 36,703          | 38,867          | 40,506          | 42,107          | 45,601          | 47,451          | 49,354          | 51,328          |
| <b>Changes in Working capital</b>               | <b>(13,327)</b> | <b>4,159</b>    | <b>(15,502)</b> | <b>2,164</b>    | <b>(40,844)</b> | <b>(950)</b>    | <b>(964)</b>    | <b>(1,586)</b>  | <b>(1,203)</b>  | <b>(1,292)</b>  | <b>(1,525)</b>  |
| Other changes in operating activities           | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Taxes paid                                      | (2,244)         | (10,267)        | (15,782)        | (36,703)        | (38,867)        | (40,506)        | (42,107)        | (45,601)        | (47,451)        | (49,354)        | (51,328)        |
| <b>Net cash flow from operating activities</b>  | <b>15,013</b>   | <b>85,601</b>   | <b>74,613</b>   | <b>135,085</b>  | <b>95,519</b>   | <b>137,875</b>  | <b>140,429</b>  | <b>147,561</b>  | <b>151,690</b>  | <b>155,678</b>  | <b>159,933</b>  |
| Purchase of tangible assets                     | (13,650)        | (14,146)        | (18,952)        | (9,187)         | (8,470)         | (8,597)         | (7,272)         | (7,449)         | (7,583)         | (7,727)         | (7,897)         |
| Purchase of intangible assets                   | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Net cash flow from investing activities</b>  | <b>(13,650)</b> | <b>(14,146)</b> | <b>(18,952)</b> | <b>(9,187)</b>  | <b>(8,470)</b>  | <b>(8,597)</b>  | <b>(7,272)</b>  | <b>(7,449)</b>  | <b>(7,583)</b>  | <b>(7,727)</b>  | <b>(7,897)</b>  |
| Issuance of shares and other securities         | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Receipt of bank loans                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Repayment of bank loans                         | (9,806)         | (42,855)        | (48,666)        | (54,477)        | (60,288)        | (66,099)        | (71,910)        | (77,721)        | (83,532)        | (89,342)        | (70,820)        |
| Dividends                                       | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Interest paid                                   | (14,406)        | (53,993)        | (48,182)        | (42,371)        | (36,560)        | (30,749)        | (24,938)        | (19,128)        | (13,317)        | (7,506)         | (1,816)         |
| Other payments                                  | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Net cash flow from financing activities</b>  | <b>(24,212)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(96,848)</b> | <b>(72,636)</b> |
| <b>Net changes in cash and cash equivalents</b> | <b>(22,849)</b> | <b>(25,393)</b> | <b>(41,187)</b> | <b>29,050</b>   | <b>(9,799)</b>  | <b>32,429</b>   | <b>36,309</b>   | <b>43,264</b>   | <b>47,259</b>   | <b>51,103</b>   | <b>79,400</b>   |
| Opening cash balance                            | 0               | (22,849)        | (48,242)        | (89,429)        | (60,379)        | (70,179)        | (37,749)        | (1,440)         | 41,824          | 89,083          | 140,186         |
| <b>Closing cash balance</b>                     | <b>(22,849)</b> | <b>(48,242)</b> | <b>(89,429)</b> | <b>(60,379)</b> | <b>(70,179)</b> | <b>(37,749)</b> | <b>(1,440)</b>  | <b>41,824</b>   | <b>89,083</b>   | <b>140,186</b>  | <b>219,586</b>  |

