



Rostra AG

Annual Financial Statements

for the financial year

From 1 January 2025 until 31 December 2025

of Rostra AG, Düsseldorf

This document is a translation of the German original. In the event of any discrepancy, the German version shall prevail.

TABLE OF CONTENTS

A	Annual Report.....	3
1	Publication.....	4
2	Combined management report.....	5
3	Balance sheet.....	35
4	Income Statement.....	37
5	Statement of Cash Flows.....	38
6	Statement of changes in equity.....	39
B	Appendix.....	40
1	General information.....	41
2	Accounting policies.....	43
3	Notes on selected items on the balance sheet.....	45
4	Disclosures and Notes on Individual Items in the Profit and Loss Account.....	50
5	Other information.....	52
6	Schedule of Fixed assets.....	61
C	Additional Information.....	62
1	Responsibility Statement of Legal Representative.....	63
2	Independent auditor's report.....	64



A

ANNUAL REPORT

1 Publication

The annual financial statements and the management report of Rostra AG ("**Company**") for the financial year 2025 are submitted electronically to the body responsible for the Business Register and published there. Both documents are available on the website of the Business Register. The management report of Rostra AG is integrated into the Group management report as a combined management report (Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) of the German Commercial Code) and is included in the Rostra Group Report 2025. In addition, the annual financial statements and the combined management report are available on the Rostra AG website under <https://rostra.ag/de/financial-reports-de>.

2 Combined management report

2.1 Foundations of Company

Rostra AG ("Rostra" or "Company"; together with its subsidiaries and Investments "Rostra Group") is a stock corporation under the laws of the Federal Republic of Germany with its registered office in Düsseldorf and registered in the commercial register of the Düsseldorf District Court under HRB 106142. The Company's share capital amounted to EUR 4,411,045 as of 31 December 2025 and was fully paid up. Of the total 4,411,045 no-par value bearer shares of the Company were under the ISIN: DE000A3MQRK6 or WKN: A3MQRK admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) since 1 July 2022 (with further admission of some of these shares from 26 July 2024). The remaining 2,813,137 no-par value shares with the ISIN: DE000A40UTR3 and WKN: A40UTR ("New Shares I") were not yet admitted to trading as of 31 December 2025.

After the end of the current financial year 2025, a further capital increase was entered in the Company's commercial register on 3 February 2026. The resulting 2,255,622 New Shares ("New Shares II") of the Company were provided with the separate ISIN DE000A0N3UD5 / WKN A0N3UD until the date of dividend equivalence due to a different dividend entitlement. As of 3 February, the Company's share capital thus totalled EUR 6,666,667, divided into 6,666,667 no-par value bearer shares. In addition, the Company has prepared a securities prospectus, which was approved by the German Federal Financial Supervisory Authority (BaFin) on February 5, 2026. The admission of the New Shares I and II to trading on the Frankfurt Stock Exchange took place on 9 February 2026. The first day of trading of the New Shares I and II was February 11, 2026.

The Company is an investment company. The object of the Company is the acquisition, management, and disposal of shareholdings in corporations and partnerships. The Company is entitled to carry out and take over all transactions and measures that are reasonable and useful for this purpose. The Company is further authorised to manage its own assets. It is entitled to establish subsidiaries and branches in Germany and abroad.

Current strategy

In the second quarter of 2024, following the acquisition of control by Rostra Holdings Pte. Ltd. ("Rostra Holdings") and a change in the Management Board, the corporate strategy was fundamentally realigned. Since then, the Company has focused on long-term investments in high-growth companies in Southern Africa, especially in the areas of financial services and commodity trading. The aim is to establish the Company as a leading investment company in these target markets.

The Company invests in both listed and unlisted companies and aims to acquire majority and minority shareholdings. The Company acts as an active investor and provides strategic

and financial support to its portfolio companies. In addition to classic equity investments, hybrid financing instruments can also be used. The Company intends to generate its income primarily from dividends, capital gains, and other investment income.

Investments are made in companies with clearly identifiable earnings potential, resilient cash flows, and realistic paths to growth opportunities and/or operational improvements. Value creation is based on scalable business models, improved governance and reporting, efficiency gains along the value chain, digitization of the customer interface, and, in the financial sector, the expansion of the unserved and underserved customer segment. Portfolio management follows an active portfolio management approach, including operational and strategic support that depends on market conditions, regulatory development, and operational target achievement. The investment decisions take into account clearly documented assumptions on growth, margins, cost of capital, and regulatory framework conditions, and are continuously mirrored against actual data.

In order to identify acquisition targets and initiate preliminary discussions with potential sellers, the Company relies primarily on the network of its Supervisory Board members, who possess extensive professional experience and long-standing contacts in Africa. With the expansion of the portfolio, the existing network will be expanded accordingly, so that in the future, further targets will also be identified from the wider network of portfolio companies. Possible acquisition targets are first pre-examined by the Management Board and then discussed by the entire Supervisory Board. If the Supervisory Board has decided in favour of an in-depth review of a target, the Company will carry out due diligence, if necessary, with the support of external advisors. After completion of the due diligence and on the basis of its findings, the Management Board and the Supervisory Board will make a final decision on the implementation of the intended acquisition. The Company enhances the value of its investment portfolio, in particular through active governance, support for the growth of the companies, and the leveraging of synergies between the portfolio companies.

Shareholdings

In the 2025 financial year, Rostra AG began to build up its investment portfolio in accordance with the new corporate strategy. In July 2025, the Company acquired all shares in African Century Financial Investments Ltd. (now known as Rostra Financial Investments Ltd.) for a purchase price of approximately USD 14.8 million. The purchase was financed by a long-term loan from RH Investments Pte. Ltd, Singapore.

Rostra Financial Investments is a Special Purpose Vehicle (SPV) that holds a 19.01% stake in NMBZ Holdings Limited as its only asset. Following the indirect acquisition of the shareholding, the Company also acquired a further 5.58% of the shares in NMBZ Holdings Limited, registered with the Companies and Other Business Entities Registry (COBE Registry) of Zimbabwe under 1714/95, a bank holding company listed on the Zimbabwe Stock Exchange, in July 2025 for a purchase price of approximately USD 3.5 million. This acquisition was also supported by a long-term loan from RH Investments Pte. Ltd, Singapore. This

means that the Company holds a total of 24.59% of the shares in NMBZ Holdings (directly and indirectly).

In October 2025, Rostra AG acquired 48% of the shares in Sigma Precious Metals DMCC (now trading as Sigma Precious Metals FZCO and referred to as "Sigma Precious Metals") by way of a free contribution to the capital reserves. The contribution was made by Mr. Timothy Nuy, a member of the Supervisory Board and majority shareholder of Rostra AG, who was previously the sole shareholder of Sigma Precious Metals FZCO. Sigma Precious Metals is a Dubai-based trading Company registered with the Dubai Multi Commodities Centre (DMCC) that specializes in the international trading of precious metals, especially gold. The business activities include physical trading, the financing of trade flows, quality control, and the logistical handling of precious metal transports. Sigma Precious Metals has a network of mines and buyers in Africa, Europe, and the United Arab Emirates and is able to trade both raw gold and refined precious metal products.

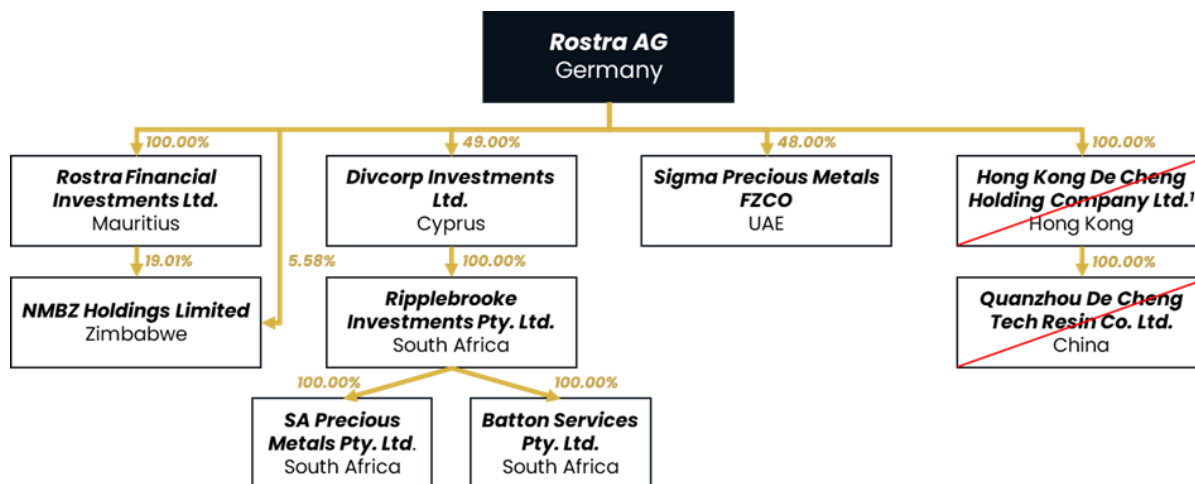
In November 2025, the Company acquired a 49% stake in Divcorp Investments Limited. The transaction was carried out as part of a combined cash and contribution-in-kind capital increase. Divcorp Investments is a holding and financing Company based in Nicosia, Cyprus, whose operational focus is in the South African province of Gauteng, of which Johannesburg is the capital. Divcorp Investments is responsible for managing a group that specialises in the sourcing, recovery, refining/processing, and trading of precious metals. In the 2024 and 2025 financial years, approximately 97% of consolidated revenues were attributable to trading in gold and silver granules, approximately 2% to platinum group metals (PGMs), and less than 0.6% to refining and processing revenues. The supplier base consists mainly of South African mines, while sales are international (mainly the United Arab Emirates and Europe).

Historically, the Company is also the German holding Company of the Decheng Group. The Company's former operating business, the development, manufacture, and sale of polyurethane products, was disclosed exclusively by Quanzhou De Cheng Tech Resin Co., Ltd., Quanzhou City, Fujian Province, People's Republic of China ("Decheng CN"). Decheng CN is or was a producer of polyurethane resins. These are used to add further properties such as waterproofing, fire resistance, and other functionalities to textiles and leather products.

Since mid-2018 at the latest, contact with the former board members of the Company, Mr. Xiaofang Zhu, Mr. Guan Hoe Ooi and Mr. Xiaohua Zhu, had been severed. In March 2021, the Company was able to dismiss the former director of Hong Kong De Cheng Holding Co. Ltd, Hong Kong ("Decheng HK"), and appoint both a new director and a new Company Secretary. Through Decheng HK, the shares in the operating subsidiary, Decheng CN, were or are held as an intermediate holding Company. In addition, Decheng HK has no assets that could have been identified. In May 2020, the former director, Mr. Zhu, Xiaofang, filed a special resolution on the "dormant" status of Decheng HK in the Hong Kong Commercial Register. As of the date of filing of this special resolution with the Commercial Register, the Company is a so-called "dormant Company", i.e., the Company has been placed in a passive status.

Accordingly, the Company has lost control of the operating units in the People's Republic of China for some time.

Organizational chart of Rostra AG



1 dormant - The Company currently does not exercise control or significant influence over the Chinese entity and has lost all contact with the Company.

Employees

As of 31 December 2025, Rostra AG employed one employee (December 31, 2024: no employees), with the exception of the Management Board.

Characteristics of the internal control and risk management system; Financial and non-financial performance indicators

Corporate management and the associated key control measures are carried out on the basis of a monthly integrated planning model consisting of the profit and loss account, balance sheet and cash flow statement. The key performance indicators and most important financial performance indicators are the development of liquidity and profit after tax. For the target/actual deviations of the 2025 financial year, please refer to the chapter "Review of the previous year's forecast".

The cost structure is continuously and closely controlled and monitored by the Management Board. The Company's Supervisory Board is provided with integrated reporting on a monthly basis. The deviations from planned to actual developments are analysed together with the Supervisory Board, which thus fulfils its monitoring function. These measures enable the Board of Management to identify risks that threaten its existence at any time in good time and, if necessary, to initiate appropriate measures. Non-financial performance indicators are not currently used to manage the Company.

The global economic conditions, as well as individual market conditions, the Ukraine and Iran wars currently have a limited impact on the Company's net assets, financial position,

and results of operations at the Company's level due to its existence as an investment company, which is limited only to price movements on the capital market. However, at the level of the portfolio companies, there may be an impact on the operating business - e.g., through fluctuations in precious metal prices and/or financing costs.

2.2 Economic Report

Economic environment

In 2025, the price-adjusted gross domestic product (GDP) of the Federal Republic of Germany grew by 0.2% (source: https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html) compared with the previous year, according to preliminary calculations of the Federal Statistical Office (Destatis), which corresponds to a slight improvement on the previous year's figure of -0.2%. This slight growth was mainly due to increased government spending.

In contrast, exports of the German economy declined again due to persistent geopolitical tensions, high energy prices, and weakening global economic demand. Investment slowed down in 2024 and remained weak in 2025. Global economic uncertainties and geopolitical crises also remain a risk.

According to the United Nations Conference on Trade and Development (UNCTAD) (source: 2025 Trade and Development Report; retrieved from https://unctad.org/system/files/official-document/tdr2025_en.pdf), the global economy was at a threshold in 2025: global growth is estimated at around 2.6% in 2025 – a slight decrease from 2024 – and is expected to remain only moderate in 2026 as financial volatility, geopolitical uncertainties and Trade tensions weigh on the outlook. Despite certain short-term stimulus (e.g., pull-forward effects before tariff hikes or investments in technologies such as AI), global trade showed only fragile growth in 2025 and is vulnerable in the context of tariff increases, political tensions, and fragmentation.

For sub-Saharan Africa, moderate economic growth of around 4.2% is expected for 2025 compared to the previous year's figure of around 4.6%. For 2026, UNCTAD forecasts a further slight increase in growth of 4.5%, although risks from global economic uncertainty, high debt burdens, and external trade challenges remain.

Despite high ongoing geopolitical tensions, including the wars in Ukraine and further uncertainties in the Middle East, equity markets performed better than expected in 2025. The DAX index showed a strong performance, reaching 24,568 points at the end of the year, an increase of around 24% compared to the beginning of the year. In 2025, the South African stock market experienced a significant recovery and a significantly positive performance. The FTSE/JSE All Share Index posted one of its best annual performances in over a decade, with a gain of around 38% in 2025, driven mainly by rallies in mining and precious metals stocks and a stronger rand. As a result, the Johannesburg Stock Exchange's market

capitalization reached over \$500 billion, and the index was trading at its highest level since 2019. The Zimbabwe Stock Exchange (ZSE) showed a mixed but overall positive performance in 2025, with gains in market breadth and increasing market capitalization. The ZSE All Share Index closed 2025 up about 28% year-over-year, and the total market capitalization increased by about 34% to about \$3.5 billion.

In 2025, the euro was stronger against the US dollar overall compared to its level at the end of 2024. At the beginning of the year, the exchange rate was around USD 1.035 per euro, after which the euro rose significantly over the course of the year. The lowest point in the year was \$1.0257 on January 10, 2025, while the highest point was at about \$1.1868 on September 16, 2025. Over the year, the EUR/USD exchange rate increased by more than +13%, and the average exchange rate was around USD 1.13 per euro. On 31 December 2025, the exchange rate closed at around USD 1.17 per euro, indicating a significant appreciation of the euro compared to the previous year.

In 2025, the price of gold rose significantly as investors increasingly fled to safe asset classes in the face of ongoing geopolitical uncertainties and economic volatility described above. For example, the price of a troy ounce of gold rose over the course of the year from about USD 2,606 at the beginning of the year to about USD 4,339 at the end of 2025, which was one of the strongest annual increases in decades at 67%. The rally was accompanied by numerous all-time highs and broad demand from both institutional investors and central banks, which expanded their reserves for diversification and hedging reasons.

The increase can be largely attributed to the fact that gold can be seen as a "safe haven" during periods of geopolitical tension – such as conflict, trade tensions, and global economic uncertainty. In addition, factors such as a weaker U.S. dollar, expectations of interest rate cuts, and increased demand via gold ETFs amplified price action as investors shifted capital into tangible assets to reduce risks in traditional financial markets.

Business development of the Company

The business performance of the financial year from 1 January 2025 to 31 December 2025 was mainly characterized by the Company's actions as an investment company, with the successful completion of three acquisitions and the corresponding development of group structures being the main core points of the Company's activities.

In the 2024 financial year and the first half of 2025, the Company began to review the first targets in line with the new corporate strategy. From May 2025, the first three acquisitions were then contractually implemented. These investments, the respective investment scope, and the strategic objectives are described in more detail below:

Rostra Financial Investments Ltd. (Mauritius)

In July 2025, the Company acquired all shares in African Century Financial Investments Ltd. (now trading as Rostra Financial Investments Ltd.) ("Rostra Financial Investments") for a purchase price of approximately USD 14.8 million. The purchase was financed by a long-

term loan from RH Investments Pte. Ltd, Singapore. Rostra Financial Investments is a Special Purpose Vehicle (SPV) that holds a 19.01% stake in NMBZ Holdings Limited as its only asset.

NMBZ Holdings Limited, Harare (Zimbabwe)

Following the indirect acquisition of the shareholding, the Company also acquired a further 5.58% of the shares in NMBZ Holdings Limited, registered with the Companies and Other Business Entities Registry (COBE Registry) of Zimbabwe under 1714/95, ("NMBZ Holdings"), a bank holding company listed on the Zimbabwe Stock Exchange, in July 2025 for a purchase price of approximately USD 3.5 million. The acquisition was completed by a long-term loan from RH Investments Pte. Ltd, Singapore. This means that the Company holds a total of 24.59% of the shares in NMBZ Holdings (directly and indirectly).

NMBZ Holdings is the parent Company of a diversified financial services group ("NMBZ Group") consisting of:

- NMB Bank Limited: One of Zimbabwe's leading commercial banks with a focus on corporate banking, digitalization and innovative financial services. The bank operates a nationwide branch and agency network, is present in all major economic centers of the country, and offers comprehensive banking services to companies, institutions and private customers.
- XPlug Solutions Limited: The FinTech subsidiary develops digital platforms, software solutions and automation tools for banks and companies in Zimbabwe and other African countries. XPlug is a key driver of digital transformation within the Group and also supports external banks in the region (including in Tanzania, Rwanda, Uganda, Mozambique, Zambia, and Malawi).
- NMB Properties Limited: The Real Estate Company developed and managed Residential and commercial real estate projects, including residential complexes, land, and shopping centres.

The NMBZ Group pursues a clear growth strategy with a focus on expanding its digital banking business and regional expansion through XPlug Solutions, strengthening its capital base, and opening up new markets in Southern Africa, and diversifying its revenue base through real estate projects and innovative financial products. It also strives to integrate sustainability aspects (SSCI certification, reduction of emissions, promotion of diversity, and social commitment) into its activities.

With its investment in NMBZ Holdings, Rostra AG is gaining access to a dynamic banking and financial services Company in southern Africa. The NMBZ Group offers considerable value appreciation and earnings potential through its strong capitalization, consistent digitalization, and regional expansion. The investment serves to diversify the portfolio, participate in the economic development of Zimbabwe and the region, and generate sustainable dividends and value growth for the shareholders of Rostra AG.

Divcorp Investments Ltd., Nicosia, Cyprus / Johannesburg, South Africa

In the second half of 2025, the Company acquired a 49% stake in Divcorp Investments. The transaction was carried out as part of a combined cash and contribution-in-kind capital increase. On August 20, 2025, the Annual General Meeting of Rostra AG resolved under agenda item 6 to increase the Company's share capital by up to EUR 4,793,724.00 against contributions by issuing up to 4,793,724 new no-par value bearer shares. The shareholders were granted the statutory subscription right in the form of indirect subscription rights. New shares not subscribed for by the existing shareholders can be freely redeemed by the Company. One shareholder has declared in advance that he will waive 3,833,510 subscription rights from 1,916,755 old shares.

Against this background, the shareholders of Divcorp Investments were invited to subscribe for a total of 3,773,510 new shares, which were admitted against a contribution in kind of approximately 92% of the shares in Divcorp Investments. However, in November 2025, after further discussions with the shareholders of Divcorp Investments, the Company decided not to carry out the corresponding contribution-in-kind in full, but to acquire only 49% of Divcorp Investments by contribution against the issue of 2,014,183 new shares of the Company. The shares were transferred in November 2025.

Divcorp Investments is a holding and financing Company based in Nicosia, Cyprus, whose operational focus is in the South African province of Gauteng, of which Johannesburg is the capital. Divcorp Investments is responsible for managing a group that specialises in the sourcing, recovery, refining/processing, and trading of precious metals. In the 2024 and 2025 financial years, approximately 97% of consolidated revenues were attributable to trading in gold and silver granules, approximately 2% to platinum group metals (PGMs), and less than 0.6% to refining and processing revenues. The supplier base consists mainly of South African mines, while sales are international (mainly the United Arab Emirates and Europe).

Divcorp Investments owns 100% of Ripplebrooke Investments (Pty) Ltd., which in turn owns 100% of SA Precious Metals (Pty) Ltd. (SAPM) and 100% of Batton Services (Pty) Ltd. The main tasks of the individual Group companies are:

- Ripplebrooke Investments (Pty) Ltd. (South Africa) is an intermediate holding Company that acts as an asset and leasing Company. It holds the shareholdings in the operating subsidiaries, manages the main tangible assets (e.g., the Company's real estate, technical facilities) and leases them within the Group.
- SA Precious Metals (Pty) Ltd. (South Africa) is the Group's main operating Company. It is responsible for the entire value chain from raw material procurement to export.
- Batton Services (Pty) Ltd. (South Africa) provided ancillary services and support tasks. The operating business was combined for reasons of efficiency. Currently, the Company only provides an intercompany loan.

Divcorp Investments focuses on South Africa as a core sourcing market with globally diversified sales. To increase efficiency, activities were transferred from Batton Services (Pty) Ltd. to SA Precious Metals (Pty) Ltd. Trade financing is largely carried out from balance sheet funds without external bank lines. Divcorp Investments and its subsidiaries pursue a distribution-oriented strategy, flanked by intra-group, interest-bearing reinvestments in trading.

With its investment in Divcorp Investments, Rostra AG is gaining strategic access to the South African precious metals sector via an established operating platform. The value chain from procurement to processing to international trade is covered. The business model offers attractive cash flow potential with limited investment requirements and enables a tax-efficient distribution chain from South Africa via Cyprus to Germany. The investment serves to diversify Rostra AG's earnings base and offers options for scaling up via the expansion of the supplier base and process optimizations in South Africa.

Sigma Precious Metals FZCO, Dubai (UAE)

In October 2025, Rostra AG acquired 48% of the shares in Sigma Precious Metals FZCO ("Sigma Precious Metals") through a contribution to capital reserves at no consideration. The contribution was made by the member of the Supervisory Board and at the same time majority shareholder of Rostra AG, Mr. Timothy Nuy, who was previously the sole shareholder of Sigma Precious Metals.

Sigma Precious Metals is a Dubai-based trading Company registered with the Dubai Multi Commodities Centre (DMCC) that specializes in the international trading of precious metals, especially gold. The business activities include physical trading, the financing of trade flows, quality control, and the logistical handling of precious metal transports.

Sigma Precious Metals has a network of mines and buyers in Africa, Europe, and the United Arab Emirates and is able to trade both raw gold and refined precious metal products. The Company is profitable and generates ongoing income from trading margins and services. The integration into Rostra AG makes it possible to further increase the business volume and expand the value chain in the precious metals sector.

With its investment in Sigma Precious Metals, Rostra AG secures access to one of the most important global trading venues for precious metals and expands its network in international gold and precious metals trading. The Company plans to significantly expand its trading volume by leveraging existing relationships and synergies with other holdings, in particular the Divcorp Group. The aim is to expand vertical integration along the value chain, diversify the investment portfolio, and tap into new sources of income. The investment is a key component in strengthening Rostra AG's international market position in the raw materials and financial sector.

Other activities

In order to admit to trading on the stock exchange, the new shares issued from the cash capital increase resolved in calendar year 2024 and registered in calendar year 2025, as well as the new shares issued from the combined cash and contribution-in-kind capital increase 2025/26 to acquire Divcorp, the Company prepared a securities prospectus in the 2025 financial year. The new shares were admitted to trading on the Frankfurt Stock Exchange on 9 February 2026. The first day of trading of the new shares was 11 February 2026.

In line with the Company's realigned strategy, the Company had initially assumed one or two successful acquisitions within the budget for the 2025 financial year. The completion of three acquisitions represents a strong business development for the Company. At the same time, however, it must be taken into account that additional external costs of around EUR 150 thousand were incurred in the course of the audit of these companies and, in particular, for the implementation of the combined cash and contribution-in-kind capital increase 2025/26, as well as additional work for the securities prospectus, which were not included in the Company's original budget. Interest expense on the loan from RH Investments Ltd. to finance the acquisition of the 24.59% stake in NMBZ Holdings was also not included in the original budget.

Taking into account the respective first-time consolidation dates and financing costs of these investments, the Rostra Group closed the financial year ended 31 December 2025 with a consolidated net income of EUR 201 thousand (previous year: EUR -456 thousand). At the level of the separate financial statements, a net loss of EUR 1,233 thousand (previous year: EUR 588 thousand) was recorded.

2.3 Net assets, financial position, and results of operations of the Rostra Group

In the following, the course of business is analysed and explained with reference to the most important financial performance indicators and with reference to the amounts reported in the Consolidated Financial Statements. The net assets, financial position, and results of operations of the Rostra Group are materially affected by the events described above.

For technical reasons, the information presented in this financial statement in thousands of euros (EUR thousand) may incur rounding differences of +/- one unit (EUR thousand, %, etc.).

Rostra Group (IFRS) Results of Operations

Rostra Group (IFRS)	2025 EUR	2024 EUR
Other operating income	2.946	5.674
Operating expenses	(588.168)	(463.098)
Operating loss	(585.222)	(457.423)
Investment income / income from financial assets	49	8.179
Interest expenses	(707.947)	(6.365)
Share of profit of equity-accounted investees	1.494.030	-
Profit before tax	200.910	(455.610)
Taxation	-	-
Profit (loss) for the year	200.910	(455.610)

Rostra Group (hereinafter also referred to as the "Group") for the financial year 2025 presents Consolidated Financial Statements for the first time in accordance with IFRS as adopted by the EU. The previous year's figures have been adjusted in accordance with IFRS 1. The 2025 financial year marks a turning point for the Rostra Group: With the successful completion of three acquisitions – NMBZ Holdings Limited, Sigma Precious Metals FZCO, and Divcorp Investments Ltd. – the Company has implemented its investment strategy defined in 2024 into practice for the first time, thus demonstrating the viability of the chosen business model. These milestones form the basis for the further positive development of the Rostra Group in the coming years.

The Rostra Group closed the 2025 financial year with a net profit of EUR 201 thousand (previous year: net loss of EUR 456 thousand). This is the first positive consolidated result since the strategic realignment of the Company and marks a significant milestone in the development of the Group. The result is particularly pleasing against the background that the three investments only contributed proportionate annual contributions to the consolidated result due to their respective first-time consolidation reporting dates: Rostra Financial Investments Ltd. (RFI) and the NMBZ investment were included from July 2025 (six months), Sigma Precious Metals FZCO from November 2025 (two months), and Divcorp Investments Ltd. from December 2025 (one month). For the 2026 financial year, full-year earnings contributions from all three holdings are expected for the first time, which should lead to a significant increase in earnings.

The main earnings driver at the group level was the share of the net income of the investments accounted for using the equity method (NMBZ Holdings Limited, Sigma Precious Metals FZCO, and Divcorp Investments Ltd.), totalling EUR 1,494 thousand (previous year: EUR 0 thousand). The pro rata results of the individual investments amounted to EUR 1,122 thousand for NMBZ Holdings (shareholding ratio 24.59 %; six months), EUR 285 thousand for Sigma Precious Metals (shareholding 48 %; two months), and EUR 88 thousand for Divcorp Investments (shareholding 49 %; one month).

The income from investments was offset by the following expenses at the group level: Operating expenses amounted to EUR 588 thousand (previous year: EUR 463 thousand).

These are mainly made up of other operating expenses, including costs in connection with the capital measures carried out, legal and consulting costs for transaction and acquisition activities, acquisition and audit costs, and general administrative expenses.

Personnel expenses amounted to EUR 125 thousand and are attributable entirely to the holding Company. At the group level, financing costs of EUR 708 thousand (previous year: EUR 6 thousand) were recorded, which were almost entirely attributable to the loan provided by RH Investments Pte. Ltd, Singapore, to finance the NMBZ acquisition. The dividends received by Sigma Precious Metals in the financial year (EUR 194 thousand) were recognised in the Consolidated Financial Statements using the equity method and did not affect the consolidated result.

Net Assets Rostra Group (IFRS)

Net Assets Rostra Group (IFRS)	2025	2024
	EUR	EUR
Goodwill	2.743.508	-
Investments in associates	18.901.335	-
Other non-current assets	1	-
Cash and cash equivalents	5.238.102	160.162
Other current assets	32.535	49.974
Total assets	26.915.481	210.136
Share capital	4.411.045	1.597.908
share premium/other reserves/loss carry forward/shares to be issued	5.643.475	(1.603.531)
Total equity	10.054.520	(5.623)
Non-current liabilities	15.800.213	122.724
Current liabilities	1.060.748	93.035
Total equity and debt	26.915.481	210.136

The Group's total assets increased to EUR 26.915 thousand as at 31 December 2025 (previous year: EUR 210 thousand). This significant expansion is directly attributable to the acquisitions carried out in the financial year. Non-current assets amounted to EUR 21,645 thousand and consist mainly of shares in associates in the amount of EUR 18,901 thousand (previous year: EUR 0 thousand), which include the investments in NMBZ Holdings, Sigma Precious Metals, and Divcorp Investments accounted for using the equity method, as well as goodwill from the acquisition of Rostra Financial Investments Ltd. in the amount of EUR 2,744 thousand (previous year: EUR 0 thousand). Current assets amounted to EUR 5,271 thousand (previous year: EUR 210 thousand) and mainly comprise cash and cash equivalents of EUR 5,238 thousand (previous year: EUR 160 thousand).

The Group liabilities side reflects the commitments entered into to finance the acquisitions. Group equity increased significantly from EUR -6 thousand to EUR 10,055 thousand. This significant increase is due to the consolidated net income for the financial year (EUR 201 thousand), the issuance of new shares in connection with the Divcorp acquisition, and the non-cash contribution of Sigma Precious Metals (EUR 711 thousand), which contributed to the capital reserves.

Equity consists of Share capital of EUR 4,411 thousand, reserves of EUR 6,918 thousand, and a cumulative loss carry forward of EUR 1,275 thousand. This has significantly strengthened the Group's going concern. The long-term liabilities of EUR 15,800 thousand mainly include the loan taken out from RH Investments Pte. Ltd to finance the NMBZ acquisition. Current liabilities amounted to EUR 1,061 thousand.

Financial position Rostra Group (IFRS)

Financial position Rostra Group (IFRS)	2025 EUR	2024 EUR
Cashflow from operating activities	(289.399)	(438.367)
Cash flow from investing activities	(15.345.422)	722.435
Cash flow from financing activities	20.741.195	(187.936)
Net increase in cash and cash equivalents	5.106.374	96.132
Cash and cash equivalents at the beginning of the period	160.162	64.030
Gains (losses) on exchange rate differences on cash and cash equivalents	(28.434)	-
Cash and cash equivalents at the end of the period	5.238.102	160.162

Cash flow from operating activities amounted to EUR –289 thousand (previous year: EUR –438 thousand). Cash flow from investing activities totalled EUR –15.345 thousand (previous year: EUR 722 thousand) and primarily reflects payments made for the acquisition of the shares in Rostra Financial Investments Ltd. and NMBZ Holdings (EUR –15.562 thousand), which were partially offset by dividend receipts (EUR 194 thousand). The cash flow from financing activities amounted to EUR 20,741 thousand (previous year: EUR –188 thousand) and includes the borrowings from RH Investments Pte .Ltd for the financing of acquisitions, as well as the proceeds from the capital increases carried out in the financial year. The Group's cash and cash equivalents increased to EUR 5,238 thousand as of 31 December 2025 (previous year: EUR 160 thousand).

Overall assessment of the Group's financial position

The 2025 financial year represents an important strategic milestone for the Rostra Group. With the successful completion of three acquisitions, the Company has consistently implemented its corporate strategy as an investment company with a focus on high-growth companies in southern Africa, which was redefined in the previous year. Within a year, the transition from strategic conception to operational implementation was completed, and an initial investment portfolio in the areas of financial services and commodity trading was established.

The Management Board assesses the business development in the year under review as positive. The Rostra Group closed the 2025 financial year with a consolidated net profit of EUR 201 thousand, thus achieving a positive consolidated result for the first time since the strategic realignment (previous year: net loss of EUR 456 thousand). This result is particularly noteworthy, as all three investments contributed only proportionate earnings to the consolidated result due to their respective first-time consolidation reporting dates. For the 2026 financial year, full-year earnings contributions from all portfolio companies are

expected for the first time, which will enable the Group's economic performance to be reflected significantly more strongly in the consolidated result.

On the balance sheet and equity side, the Rostra Group underwent a fundamental change in the 2025 financial year. Consolidated total assets rose from EUR 210 thousand to EUR 26.915 thousand, while consolidated equity improved significantly from EUR -6 thousand to EUR 10,055 thousand. This development reflects the capital measures implemented, the acquisitions, and the first-time consolidation of the portfolio companies and has significantly strengthened the Group's going concern.

Overall, the Management Board considers the net assets, financial position, and results of operations of the Group to be stable and well-positioned for future development as of the reporting date. The successful implementation of the acquisition strategy, the positive earnings situation – despite only pro-rata earnings periods –, the significantly improved equity base, and the solid liquidity of EUR 5,238 thousand form a viable basis for the further development of the Rostra Group. The Management Board thus believes that the Company is well-positioned to further develop its investment portfolio and sustainably increase value creation for shareholders.

2.4 Net assets, financial position, and results of operations of Rostra AG (Separate financial statements)

Earnings situation Rostra AG (HGB)	2025 EUR	2024 EUR
Other operating income	-	5.674
Personnel expenses	(124.606)	(83.838)
Depreciation	(159.908)	(179.568)
Other operating expenses	(594.439)	(503.494)
Income from investments	193.927	-
Other interest and similar income	162.034	187.747
Depreciation of financial assets and securities of current assets	-	(7.700)
Interest and similar expenses	(710.161)	(6.365)
Net loss for the year	(1.233.152)	(587.543)

At the level of the separate entity, Rostra AG reported a net loss of EUR 1,233 thousand for the 2025 financial year in accordance with the German Commercial Code (HGB) (previous year: net loss of EUR 588 thousand). The year-on-year increase in the loss is mainly due to the financing costs incurred for the first time in the second half of 2025 for the acquisition loan taken out to finance the NMBZ investment.

The net loss for the year is based on the following main income and expense items: Income from investments amounted to EUR 194 thousand and results from dividend distributions from Sigma Precious Metals, which were received for the first time in the second half of 2025. Other interests and similar income amounted to EUR 162 thousand, of which EUR 159 thousand is attributable to capitalized interest claims against Hong Kong De Cheng Holding

Co. Ltd. As in previous years, these were written off in full immediately after booking (EUR 159 thousand), so that the resulting net effect on earnings is zero. Only the proceeds from the sale of the shares of K+S AG and bank interest of EUR 3 thousand remain as actually realised interest income.

Personnel expenses amounted to EUR 125 thousand and are attributable to the Management Board salary (EUR 111 thousand) and employee salary (EUR 14 thousand). Other operating expenses amounted to EUR 594 thousand and increased significantly compared to the previous year. They are made up of the following main items:

- Costs relating to the admission of the new shares from the 2024 capital increase: EUR 100 thousand
- Costs of the 2025 capital increases (cash and contribution-in-kind): EUR 83 thousand
- Accounting and audit fees (annual and Consolidated Financial Statements 2025): EUR 136 thousand
- Legal and advisory fees (general legal and capital markets advice): EUR 53 thousand
- Foreign exchange losses (primarily USD positions): EUR 28 thousand
- Due diligence costs for acquisition projects: EUR 69 thousand
- Supervisory Board remuneration: EUR 35 thousand
- Accounting/bookkeeping costs: EUR 14 thousand
- Stock exchange listing fees and capital markets communication: EUR 30 thousand
- Other administrative expenses (office, travel, IT, postage, etc.): EUR 45 thousand

Finance costs amounted to EUR 710 thousand (previous year: EUR 6 thousand), of which EUR 704 thousand relates to interest payable to RH Investments Pte Ltd. in respect of the loan raised to finance the NMBZ acquisition (pro rata for the second half of 2025), and EUR 6 thousand relates to interest on the shareholder loan granted by Rostra Holdings Pte Ltd.

Net assets Rostra AG (HGB)

Net assets Rostra AG (HGB)	2025	2024
	EUR	EUR
Financial assets	20.301.829	1
Trade and other receivables	37.579	28.937
investments at fair value	-	20.920
Cash and cash equivalents	5.238.103	160.162
Other current assets	1.111	119
Deficit not covered by equity	-	9.620
Total assets	25.578.621	219.759
Equity	4.295.616	-
Capital contributions received pending registration	4.422.670	4.000
Provisions	162.798	37.686
Trade payables	98.062	40.028
Trade payables to affiliated companies	16.507.912	122.724
Other liabilities	91.564	15.321
Total equity and liabilities	25.578.621	219.759

Total assets of Rostra AG (Separate financial statements) increased to EUR 25,579 thousand as of 31 December 2025 (previous year: EUR 220 thousand). Non-current assets amounted to EUR 20,302 thousand and consist of the investments in Rostra Financial Investments Ltd. (EUR 12,591 thousand, acquisition costs of the RFI purchase) as reported in accordance with the German Commercial Code (HGBB), other financial assets (investments of EUR 4,739 thousand, including the direct investment in NMBZ as well as Divcorp and Sigma), and other securities of the non-current assets (direct investment in NMBZ; EUR 2,972 thousand). Current assets amounted to EUR 5,276 thousand and comprised cash and cash equivalents of EUR 5,238 thousand (previous year: EUR 160 thousand), receivables from affiliated companies (EUR 6 thousand), and other assets (EUR 31 thousand). Deferred income (other assets) amounted to EUR 1 thousand.

On the liabilities side, the capital measures carried out in the 2025 financial year resulted in a significant improvement in equity. Equity on the balance sheet increased from EUR -10 thousand to EUR 4,295 thousand. It consists of the Share capital of EUR 4,411 thousand (previous year: EUR 1,598 thousand) – after the cash capital increase at the end of 2024 (EUR 799 thousand) and the contribution-in-kind for the Divcorp acquisition (EUR 2,014 thousand) –, the capital reserve of EUR 2,725 thousand (which includes the premium from the Divcorp acquisition on the one hand and the fair value of the Sigma investment contributed on the other), and the cumulative balance sheet loss of EUR 2,841 thousand.

In addition, the balance sheet shows EUR 4,423 thousand as "Contributions made for the implementation of the resolved capital increase", i.e., paid-in capital increase proceeds from the combined cash and contribution-in-kind in the second half of 2025 that were not yet entered in the commercial register at the reporting date. As a result, the Company's equity totalled EUR 8,718 thousand as of the reporting date, an improvement of EUR 8,728 thousand compared to the previous year. This has significantly strengthened the Company's going concern.

Liabilities totalled EUR 16,698 thousand. They mainly comprise liabilities to affiliated companies of EUR 16,508 thousand, which are mainly covered by the loan taken out from RH Investments Pte. Ltd (USD 18.4 million at the reporting date, plus accrued interest) and the shareholder loan of Rostra Holdings Pte. Ltd Current trade amounted to EUR 98 thousand, and other liabilities amounted to EUR 92 thousand.

Other provisions amounted to EUR 163 thousand and mainly relate to provisions for audit and closing costs and other uncertain obligations.

Financial position Rostra AG (HGB)

Financial position Rostra AG (HGB)

	2025 EUR	2024 EUR
Cash flow from operating activities	(434.671)	150.732
Cash flow from investing activities	(15.369.289)	1.400
Cash flow from financing activities	20.881.900	(56.000)
Total Cash Flow for the Period	5.077.941	96.132
Cash and cash equivalents at the beginning of the period	160.162	64.030
Cash and cash equivalents at the end of the period	5.238.103	160.162

The cash and cash equivalents of the separate entity amounted to EUR 5,238 thousand as of 31 December 2025 (previous year: EUR 160 thousand). The significant increase in bank deposits is mainly due to the revenue shares from the cash capital increase received in the financial year and the loan disbursements of RH Investments Pte. Ltd, some of which remained in the company as liquidity reserves after the purchase price for the NMBZ acquisition had been paid. In addition, dividends of EUR 194 thousand from Sigma Precious Metals were received for the first time in the financial year. This was offset by payments for ongoing administrative costs and transaction costs. Overall, the Company has a solid liquidity position to meet its current obligations in the coming twelve months.

Overall Statement

For Rostra AG as a separate entity, the 2025 financial year was significantly influenced by the operational implementation of the strategy as an investment company that was realigned in the previous year. With the successful completion of three acquisitions, the strategic vision was successfully transferred to an operating investment portfolio within the first full financial year after the realignment.

As expected, Rostra AG reported a net loss of EUR 1,233 thousand at the level of the individual company (previous year: EUR 588 thousand). The increase in the loss compared to the previous year is mainly due to the financing costs for the acquisition loan from RH Investments Pte Ltd, which were incurred for the first time in the second half of 2025 (EUR 704 thousand), as well as increased transaction-related expenses in connection with the acquisitions and the capital measures implemented. The net loss for the year at the individual company level is structurally determined, as the investment income is only recognised in the HGB financial statements when the distribution is made, while the financing costs are already incurred on an ongoing basis. For the first time in the year under

review, dividend proceeds from Sigma Precious Metals in the amount of EUR 194 thousand were received.

The net assets and financial position of Rostra AG have fundamentally improved in the 2025 financial year. Total assets rose from EUR 220 thousand to EUR 25,579 thousand and reflect the build-up of the investment portfolio.

The significant improvement in the equity situation is particularly noteworthy: equity on the balance sheet increased from EUR -10 thousand to EUR 4,296 thousand, and including the proceeds from capital increases not yet registered as of the reporting date, equity amounts to EUR 8,718 thousand. This means that the Company's going concern has been significantly strengthened compared to the previous year. The cash and cash equivalents of EUR 5.238 thousand ensure a solid liquidity position to meet current obligations.

Overall, the Management Board assesses the business performance of the individual company in the year under review as positive. The three successful acquisitions demonstrate the Company's ability to act and its ability to implement, and form the basis for sustainable profitable business activities. For the 2026 financial year, the Management Board expects full-year dividend income from the portfolio companies for the first time. At the same time, the long-term development of Rostra AG depends on the positive business development of the investments, the identification of further promising investment opportunities, and the refinancing of the existing acquisition loan.

2.5 Opportunities and Risks Report

Opportunities Report

In the course of the 2024 financial year, the Company realigned its strategy as an investment company and decided to position itself in the area of long-term investments in African financial services and trading businesses. In the current financial year 2025, the first three acquisitions were made in line with the realigned corporate strategy. Accordingly, the Company's opportunities depend essentially on the identification and entry into new investment opportunities with a good risk/reward ratio, as well as on the positive development of the investments already made.

On the basis of its actions as an investment company, the Management Board sees the opportunity for independent, profitable business activities.

Risks Report

Systematic and efficient risk management is a dynamic and constantly evolving task for the Company's Management Board. Therefore, the main risk positions are documented below, and the main features of the accounting-related internal control system and risk management system are presented.

The aim of the Company's risk management is to identify, assess and manage risks that are relevant to the Company in order to ensure the going concern of the Company, i.e. its future development and profitability. The risk management system is intended to ensure an overview of the risks at all times in order to be able to take measures if necessary within the framework of a risk assessment and to support the Company's success through an appropriate distribution of opportunities and risks. Risk management is not assigned to a specific organizational unit at the Company, but is an integral part of corporate management.

In this context, the Company understands the accounting-related internal control system to be the principles, procedures, and measures to ensure the effectiveness and efficiency of accounting, to ensure the regularity of accounting, and to ensure compliance with the relevant legal provisions. While the risk management system is aimed at identifying and classifying risks, the internal control system aims to reduce risks through control measures. The internal control system is therefore an integral part of the risk management system and is summarised below.

The performance of both systems has general limits. Even an internal control system and a risk management system, which are generally assessed as effective, cannot offer absolute security to avoid material misstatements or losses. The Board of Management determines the scope and orientation of the systems set up on its own responsibility and in consultation with the Supervisory Board in accordance with the Company-specific requirements and determines their design, taking into account potential risks. Due to the size and structure of the Company, the processes are currently limited to what is necessary in formal terms.

The objectives of the internal control system and the risk management system can be described as follows:

- identification and assessment of risks;
- Limiting the occurrence and extent of identified risks;
- Review of identified risks with regard to their influence on the Company's individual financial statements and the corresponding presentation of these risks.

The entire process of preparing financial statements for individual financial statements under commercial law is framed by a strict four-eyes principle and system-supported access restrictions.

As part of an annual risk inventory, potential risks are first listed and assigned to the respective business units. Subsequently, a classification according to the probability of occurrence is carried out as follows:

Probability of occurrence	Description
0% to 5%	Very low
6% to 25%	Low
26% to 50%	Medium
51% to 80%	High
81% to 100%	Very high

Then a classification is made according to the financial impact at the time of the occurrence of the risk. The expected impact in EUR thousand is presented as a function of equity as of December 31 of the previous year in order to obtain a variable indicator adjusted to the Company. The Management Board considers a risk with an expected impact of more than 15% of the equity of the last reporting date, which corresponds to a rounded threshold of EUR 675 thousand, to be "serious". Such a loss would significantly reduce long-term profitability due to the lack of investment potential.

The financial impact on risk materialization, taking into account equity as of December 31, 2025, is as follows:

Expected impact in EUR thousand	Degree of impact
TEUR 0 bis TEUR 45	Low
TEUR 45 bis TEUR 225	Moderate
TEUR 225 bis TEUR 675	Significant
> EUR 675 thousand	Very high

Finally, the two classifications are condensed into an overall risk assessment from "low" to "medium" and "high" to "very high" according to the following matrix:

Overall risk assessment	Probability of occurrence				
	Very low	Low	Medium	High	Very high
Low	low	low	medium	medium	medium
Moderate	low	medium	medium	medium	high
Significant	medium	medium	medium	high	high
Impact Serious	medium	medium	high	high	very high

Controls are then put in place to limit the respective risks. A classification of the controls is then carried out concerning the characteristics:

- Type of control (manual or automatic)
- effect of the control (preventive or detective) and
- Frequency of checks

With regard to accounting-related risks, these controls essentially consist of higher-level plausibility assessments and coordination actions.

The Supervisory Board receives all relevant (interim) financial statements at the draft stage for its knowledge and as a basis for its audit activities. In addition, the Supervisory Board generally receives a monthly report tailored to its information requirements at the discretion of the Management Board or at the request of the Supervisory Board, in which the integrated planning calculation, including the liquidity situation and planning, is presented.

Due to the Company's over-indebtedness as of the previous reporting date of 31.12.2024, there was a risk of over-indebtedness on the balance sheet with an overall risk classification of "very high". Since the capital increase resolved by the Management Board and Supervisory Board in December 2024 could already be successfully and fully placed by January 10, 2025, the overall risk classification of a possible balance sheet over-indebtedness could be reduced to "medium" at that time.

Due to the further capital increases in the 2025 financial year and the free contribution of 48% of the shares in Sigma Precious Metals FZCO to the Company's capital reserves, the Company's equity base was strengthened to such an extent that the overall risk classification of possible over-indebtedness during the 2025 financial year could be reduced to "low". Risks (see below) with an overall risk classification of "very high" or "high" did not exist as of the reporting date of 31 December 2025.

Business risks

The three acquisitions carried out in the 2025 financial year have fundamentally changed the Company's risk profile. The previously dominant risk of a lack of operating activity and a lack of income has now been replaced by investment-specific risks. The following is a summary of the Company's main business risks as of the reporting date of December 31, 2025.

Liquidity and financing risks (overall risk assessment: "medium")

In order to finance its running costs, the Company is dependent on inflows from the investment portfolio in the long term. The absence of distributions and/or exit proceeds could have a significant impact on liquidity. In addition, there are possible restrictions on capital movements and foreign exchange in individual target markets, which could delay or prevent the repatriation of income. The Company counters these risks by means of monthly controlling/reporting with a dedicated cash flow calculation and forecast, as well as by coordinating the dividend policy with the associated companies - if possible.

Valuation and investment risks (overall risk assessment: "medium")

The economic success of the Company depends largely on the development of the three acquired investments (NMBZ Holdings Limited, Divcorp Investments Ltd., and Sigma Precious Metals FZCO). Impairments on carrying amounts of investments can have a substantial impact on earnings and equity. In addition, due to the currently still small number of three investments across two industries and three countries, the Company may be subject to a cluster risk, which could disproportionately amplify negative developments. The Company counters these risks by regularly reviewing the valuation assumptions, annual valuation with the involvement of the auditor and the medium-term goal of diversifying the portfolio to around 5 to 10 investments across different sectors and countries. Investments are only possible in coordination and with the approval of the Supervisory Board.

Market, currency and country risks (overall risk assessment: "low" to "medium")

The Company is exposed to a number of market and country risks due to its international investments. These include, in particular:

- volatility in precious metals prices (especially gold and platinum), which may affect the absolute trading margins and valuations of Divcorp and Sigma precious metals trading companies;
- exchange rate risks in ZWG, ZAR, and USD, for which hedging options are sometimes limited or costly;
- macroeconomic and regulatory risks in target markets (high inflation and foreign exchange restrictions) in Zimbabwe, energy shortages in South Africa, tightened AML/KYC requirements in Dubai);
- current military conflicts (Middle East and Iran war) as an extended country risk in connection with geopolitical tensions;
- as well as lower legal certainty and enforcement risks in individual third countries.

The precious metal price risk is mitigated by the fact that the holdings hedge their purchases and sales through hedging and do not hold a significant inventory. The Company regularly monitors the relevant market parameters (precious metal prices, exchange rates, regulatory developments) and is in close contact with the management of the portfolio companies.

Acquisition and integration risks (overall risk assessment: "medium")

Future acquisitions could involve risks, including difficulties in integrating acquired companies as well as limited availability of suitable investments at attractive prices. The Company counters these risks through disciplined purchase price analyses, an adequate review of the economic, tax and legal conditions (due diligence) and the involvement of the Supervisory Board in all major investment decisions.

Compliance and regulatory risks (overall risk assessment: "medium")

Violations of capital market regulations could result in fines and reputational damage. In addition, since the acquisition of NMBZ Holdings, Rostra AG has been classified as an obligated party under the Money Laundering Act (AMLA) and is therefore subject to comprehensive AML/KYC obligations. The Company has appointed a money laundering officer and implemented internal security measures. The Management Board and Supervisory Board monitor compliance with regulatory requirements together with external consultants.

Organizational risks (overall risk assessment: "low")

The board currently consists of only one member; a failure would lead to a temporary lack of leadership. In addition, the loss of key individuals – especially the supervisory boards with regional expertise and contact networks – could affect strategy execution. The Company

counters these risks through close personal cooperation between the Management Board and the Supervisory Board as well as the gradual development of its own regional expertise.

Other (overall risk assessment: "low")

Since the shares in and receivables from the Group companies in China have already been fully depreciated (with the exception of reminiscences), the resulting risks are classified as "low".

Internal control system and risk management system related to the accounting process

The Company has an internal control system that serves to ensure timely, uniform, and correct accounting for all business transactions and transactions. The accounting process is supported and managed by the Company internally and through external services. System-based controls are monitored and supplemented by manual checks. In all phases of the accounting process, prescribed approval procedures must be followed in order to ensure the delimitation of tasks. In addition to defined control mechanisms such as system-supported and manual transition processes, the basic principles of the internal control system include separation of duties and compliance with policies and business processes.

For the 2025 financial year, IFRS Consolidated Financial Statements were prepared for the first time. The internal control system was expanded accordingly to address the additional consolidation and reconciliation requirements arising from IFRS reporting. This includes, in particular, the group-wide harmonisation of accounting policies, the implementation of consolidation procedures for subsidiaries and investments included for the first time, and ensuring the proper reconciliation between the local accounting standards of the investee companies and IFRS.

Overall assessment of the risk situation

In the opinion of the Management Board, taking into account the current orientation of the Company and the existing liquidity and equity base, there are currently no risks that threaten the Company's going concern.

The three acquisitions carried out in the 2025 financial year have led to a significant change in the Company's risk profile: the previously dominant risk of a lack of operating activity and a lack of income has now been replaced by investment-specific risks (in particular country, currency, market and valuation risks). The Management Board and Supervisory Board have considered these changes comprehensively in the updated risk control matrix and presented them in this report.

The Company's equity base was significantly strengthened by the capital increases in the 2025 financial year and the free contribution of the shares in Sigma Precious Metals. As of December 31, 2025, the Company's equity amounted to around EUR 4,296 thousand, and as of December 31, 2025, the Company had a cash balance of around EUR 5.2 million, which provides a solid basis for the implementation of further investments and the safeguarding

of ongoing liquidity. There are no risks with an overall risk classification of "very high" or "high" as of the reporting date.

Overall Statement

In the 2025 financial year, the Company reached a significant milestone in the implementation of the corporate strategy, which will be realigned from the 2024 financial year, with the successful completion of three acquisitions.

The investment portfolio now includes investments in financial services (NMBZ Holdings), precious metals trading (Divcorp Investments and Sigma Precious Metals) across three jurisdictions. After the Company was able to collect an initial dividend from its investment in Sigma Precious Metals in December 2025, current income from the investment portfolio is expected to be significantly higher in the 2026 financial year.

Since the Company's liquidity and equity base have been sustainably strengthened by the capital measures implemented in the 2025 financial year and the current planning calculations do not show any liquidity bottlenecks, the Management Board is currently unable to identify any risks that could jeopardize its going concern.

2.6 Going concern of business activities

As of the reporting date of the previous year (December 31, 2024), the Company reported balance sheet over-indebtedness of EUR 10 thousand. Due to the capital increase successfully carried out at the turn of the year 2024/2025, the combined cash and contribution-in-kind carried out in the 2025 financial year, and due to the current plans for the earnings and liquidity situation for the 2026 financial year, the Management Board does not see any risks for the going concern of the Company.

2.7 Outlook

The Company has been operating as an investment company since 2022 and invests its own assets in investments with a good risk/reward ratio.

Initially, the Company's investment focus was generally on listed investments. In the course of the second quarter of the 2024 financial year, as part of the acquisition of control by Rostra Holdings Pte. Ltd and the change of the Management Board, the Company has developed a new strategy for the Company, so that in the future the Company's investment focus will be on companies in southern Africa.

Income is therefore expected from dividends and interest income from the planned acquisitions. If the expectations materialize, the Company will be able to pursue profitable business activities after deduction of its costs.

Review of the previous year's forecast

In the forecast report of the last annual financial statements for the 2025 financial year, the Management Board assumed earnings after tax / net loss for the year in the range of EUR 0.4 million to EUR 0.5 million on the basis of expected running costs and acquisition costs. Based on these assumptions, excess liquidity was expected to be in the range of EUR 0.5 million to EUR 0.6 million as of December 31, 2025.

As most recently confirmed with the publication of the interim financial statements as of June 30, 2025, this forecast was initially maintained. However, following this forecast, the acquisition of the shares in NMBZ Holdings Limited and the adjusted implementation of the contribution-in-kind for the acquisition of Divcorp Investments Ltd took place. As a result, the Management Board published a profit estimate on January 23, 2026, in accordance with Article 17 of the Market Abuse Regulation (MAR), a profit estimate was published and the original forecast was revised.

The actual net loss for the 2025 financial year of Rostra AG (separate financial statements in accordance with the German Commercial Code) amounted to EUR 1.2 million, significantly above the originally forecast range, but within the range of EUR 1.1 million to EUR 1.2 million mentioned in the profit estimate of January 23, 2026. The deviations from the original forecast are mainly due to the costs of the transactions carried out, including the financing costs for the loan taken out to finance the acquisition. Available liquidity (including current securities) amounted to around EUR 5.2 million as of 31 December 2025 and was thus significantly higher than the originally expected excess liquidity, mainly due to the capital measures implemented in the 2025 financial year.

Forecast for the 2026 financial year

For the 2026 financial year, the Management Board expects to complete one to two additional acquisitions as part of the implementation of the revised strategy, as well as significantly higher recurring income from the investment portfolio in the form of dividends and other investment income. Based on the current organisational and personnel structure, ongoing costs at the level of Rostra AG are expected to amount to approximately EUR 600 thousand to EUR 800 thousand. In addition, interest expenses—particularly in connection with the acquisition financing of the NMBZ shares—are expected to amount to approximately EUR 1.5 million. Furthermore, acquisition-related costs of between EUR 100 thousand and EUR 200 thousand are anticipated in 2026; however, these may vary significantly depending on the number and nature of transactions.

These are expected to be offset by dividend income in the range of EUR 1.5 million to EUR 3.5 million and interest income of approximately EUR 400 thousand. Accordingly, the Management Board expects Rostra AG to report a profit after tax in the range of EUR -0.5 million to EUR 1.5 million for the 2026 financial year. In the medium term, it is further expected that recurring income from investments will be sufficient to cover the operating costs of the holding Company. The Company expects cash and cash equivalents to range between EUR

0 and EUR 2 million as at 31 December 2026, depending on the dividends received from the respective investments.

At the group level (IFRS), a positive result for the 2026 financial year in the range of EUR 3 million to EUR 5 million is expected. This figure is significantly influenced by the results contributed by the equity-accounted investments. The above ranges for expected dividend income and Group results reflect the key forecast uncertainties at the level of the investees. As the Company holds only minority interests in all three associates, it cannot unilaterally determine the amount or timing of dividend distributions.

In addition, Sigma Precious Metals FZCO is a relatively young Company with a limited operating history, and therefore, its earnings and distribution forecasts are subject to a higher degree of estimation uncertainty.

Furthermore, macroeconomic developments and geopolitical tensions—particularly the ongoing conflicts in the Middle East—may materially affect precious metal prices, exchange rates, and trade flows, and thus the earnings contributions of the investments.

Over the forecast period up to the end of 2026, the Company is expected to remain a going concern without significant risk of over-indebtedness or illiquidity, based on available liquidity, current cash flow planning, and access to financing instruments.

The Management Board's objective is to continue pursuing the current strategy, further expand the portfolio through acquisitions with an attractive risk-return profile, and, over time, cover operating costs from income rather than existing liquidity.

2.8 Remuneration Report

For a detailed overview of the Remuneration of the Management Board and Supervisory Board, please refer to the separate Remuneration Report prepared for the fiscal year ended December 31, 2025.

2.9 Corporate Governance

Declaration of Conformity

Rostra AG has published the Declaration of Conformity for the 2025 financial year on its homepage under <https://rostra.ag/corporate-governance>.

Corporate Governance Statement

Rostra AG has published the Corporate Governance Declaration for the 2025 financial year on its homepage under <https://rostra.ag/corporate-governance>.

2.10 Disclosures relevant to takeovers

Rostra AG, as a listed Company whose voting shares are listed on an organized market within the meaning of Section 2 (7) WpÜG, is obliged to include in the management report the information specified in more detail in Section 289a of the German Commercial Code (HGB). They are intended to enable a third party interested in taking over a listed Company to get an idea of the Company, its structure, and any obstacles to takeover.

Composition of Share capital

As of December 31, 2025, the Share capital of Rostra AG amounted to EUR 4,411,045.00 and was divided into 4,411,045 ordinary bearer shares with no par value (no-par value shares) with a notional share of the share capital of EUR 1.00 per share. The Company's share capital was fully paid up. All shares have the same rights and obligations.

Furthermore, with regard to the admission of the shares to trading on the stock exchange, reference is made to the above statements in Chapter 2.1 "Fundamentals of Company" of this management report.

Restrictions on voting rights or the transfer of shares

All shares of the Company are freely transferable in accordance with the articles of association. The restrictions relating to voting rights or the transfer of shares are subject to the Management Board of the Company at the time of the report, with the exception that the New Shares I + II issued as part of the capital increase 2024/25 and the combined cash and contribution-in-kind 2025/26 had not yet been admitted to trading on the Frankfurt Stock Exchange at the time of the annual financial statements on 31 December 2025. is not known.

The Company is not entitled to any rights from treasury shares. In the cases referred to in Section 136 of the German Stock Corporation Act, voting rights from the affected shares are excluded by operation of law.

Direct or indirect shareholdings exceeding 10% of the voting rights

With regard to direct and indirect participations in the capital of the Company that exceed 10%, reference is made to the information provided in the notes to the Company's annual financial statements under item "5.14 Notifications pursuant to the Stock Corporation Act or the Securities Trading Act".

Holders of shares with special rights that confer powers of control and a description of these special rights

There are no shares with special rights.

Type of voting control when employees hold shares in the capital and do not exercise their control rights directly

As of December 31, 2025, there will be no indirect control of voting rights within the meaning of Section 289a sentence 1 no. 5 of the German Commercial Code (HGB) by employees participating in the capital.

Legal provisions and provisions of the Articles of Association on the appointment and dismissal of members of the Management Board and the amendment of the Articles of Association

The appointment and dismissal of the members of the Management Board are carried out on the basis of Sections 84 and 85 of the German Stock Corporation Act (AktG). In accordance with Section 84 of the German Stock Corporation Act, the members of the Board of Management are appointed by the Supervisory Board for a term of office of no more than five years. A repeated appointment or extension of the term of office is permitted. In accordance with Article 8 of the Articles of Association, the Management Board of the Company consists of one or more members. The Supervisory Board decides on the number of members of the Management Board, the appointment and revocation of the appointment as well as the employment contracts.

The Supervisory Board may appoint a Chairman of the Board of Management and a Deputy Chairman. Members of the Management Board may be appointed for a maximum period of five years. A repeated appointment or extension of the term of office, in each case for a maximum of five years, shall be permitted.

The Supervisory Board may revoke the appointment as a member of the Board of Management if there is an important reason. Such a reason is, in particular, gross breach of duty, inability to conduct business properly, or withdrawal of confidence by the Annual General Meeting, unless the confidence has been withdrawn for manifestly improper reasons. The Supervisory Board may issue rules of procedure for the Board of Management.

Any amendment to the Articles of Association requires a resolution of the Annual General Meeting. The resolution of the Annual General Meeting requires a majority of at least three-quarters of the share capital represented at the time of the resolution. Pursuant to section 179 (2), sentence 2 of the German Stock Corporation Act, the articles of association may determine a different majority of capital, but only a larger majority of capital for a change in the object of the Company. According to the Company's articles of association, the Annual General Meeting adopts its resolutions by a simple majority of the votes cast and – if the law prescribes a majority of capital in addition to a majority of votes – by a simple majority of the share capital represented at the time of the resolution, unless mandatory statutory provisions preclude it.

Powers of the Board of Management, in particular with regard to the possibility of issuing or buying back shares

Authorized capital: At the last Annual General Meeting on August 20, 2025, a new authorized capital of EUR 3,085,186.00 was approved, after the old, authorized capital had been fully exhausted on February 5, 2025. However, this authorized capital was subject to the condition precedent of the registration of the combined increase in cash and non-cash contributions. Since the combined cash and non-cash contribution increase was not fully registered until February 3, 2026, the new authorized capital was subsequently entered in the Company's commercial register on February 12, 2026. As of the reporting date of December 31, 2025, there was therefore no authorized capital.

Conditional capital: Pursuant to Section 7 of the Company's Articles of Association, the share capital as at the reporting date is conditionally increased by up to EUR 798,954.00, divided into up to 798,954 no-par value bearer shares (Conditional Capital 2024). This amount was increased to EUR 1,198,431.00 (Conditional Capital 2025) upon registration in the Company's commercial register in February 2026.

The conditional capital increase serves to grant no-par value bearer shares to holders of option or convertible bonds, participation rights or profit participation certificates (or combinations of these instruments) (together, the "debt instruments") with option or conversion rights and/or obligations. These instruments may be issued by the Company or a Group Company within the meaning of Section 18 of the German Stock Corporation Act (AktG), in which the Company directly or indirectly holds at least 90% of the voting rights and share capital, based on the authorisation resolved by the Annual General Meeting on 10 July 2024 and valid until 9 July 2029.

The conditional capital increase will only be carried out to the extent that option or conversion rights arising from the aforementioned debt instruments are actually exercised, or conversion obligations under such instruments are fulfilled, and to the extent that no other forms of settlement are used.

The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the authorisation resolution referred to above. The new shares shall participate in the Company's profits from the beginning of the financial year in which they arise through the exercise of option or conversion rights or through the fulfilment of conversion obligations; Alternatively, they shall participate in the Company's profits from the start of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet passed a resolution on the appropriation of profits for that financial year. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend the Articles of Association in accordance with the respective scope of the share capital increase from Conditional Capital 2024.

By resolution of the Annual General Meeting held on 20 August 2025, the conditional capital was increased to a maximum of EUR 1,198,431.00 (Conditional Capital 2025). In line with the authorised capital, the Contingent Capital 2025 was also subject to the condition precedent of the registration of the combined cash and non-cash capital increase and was therefore only entered in the Company's commercial register after the reporting date on 12 February 2026.

Material agreements of the Company that are subject to a change of control as a result of a takeover bid and the resulting effects

There are no agreements in place in the event of a change of corporate control.

Compensation agreements of the Company that have been concluded with the members of the Board of Management or with employees in the event of a takeover offer.

There are no compensation agreements in the event of a takeover bid with the members of the Board of Management or with employees.

2.11 Dependency Report

The Management Board of the Company has prepared a report on the Company's relations with affiliated companies in accordance with Section 312 (1) sentence 1 of the German Stock Corporation Act (AktG). The Management Board declares as follows:

"Rostra AG has received appropriate consideration for each legal transaction in the legal transactions listed in the Report on Relations with Affiliates for the fiscal year ended December 31, 2025, in accordance with the circumstances known to us at the time the legal transactions were carried out. Measures were neither taken nor omitted at the instigation of the controlling Company or an undertaking affiliated with the controlling Company in the period from 1 January to 31 December 2025.

This is subject to the limitation that, due to the unclear asset and financial situation and the loss of control over the Chinese companies, no information is available regarding any further reportable transactions or measures relating to the Chinese companies."

Düsseldorf
28. April 2026

Rostra AG

The Management Board
Signed Wolfgang Maßberg

3 Balance sheet

Active

<i>EUR</i>	31.12.2025	31.12.2024
A. Fixed assets		
I. Property, plant and equipment		
1. Other plant and equipment, fixtures and fittings	1,00	0,00
II. Financial assets		
1. Investments in subsidiaries	12.590.661,33	1,00
2. Investments in associates	4.739.433,68	0,00
3. Equity Securities	2.971.734,34	0,00
	20.301.830,35	1,00
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	0,00	0,00
2. Receivables from affiliated companies	6.154,13	2,00
3. Other receivables	31.424,67	28.934,67
II. Financial assets		
1. Other current securities	0,00	20.920,00
III. Cash balances with financial institutions	5.238.102,69	160.161,94
	5.275.681,49	210.018,61
C. Prepayments	1.109,50	119,00
D. Deficit not covered by equity	0,00	9.620,03
	25.578.621,34	219.758,64

Passive

<i>EUR</i>	31.12.2025	31.12.2024
A. Equity		
I. Subscribed capital	4.411.045,00	1.597.908,00
II. Capital reserve	2.725.250,68	0,00
II. Accumulated loss	-2.840.679,94	-1.607.528,03
- of which not covered by equity:	0,00	9.620,03
	4.295.615,74	0,00
B. Contributions made to carry out the resolved capital increase	4.422.669,50	0,00
	4.422.669,50	4.000,00
C. Provisions		
1. Other provisions	162.797,52	37.686,31
	162.797,52	37.686,31
D. Liabilities		
1. Trade payables	98.062,43	40.027,66
- of which with a remaining term of up to one year: EUR 98,062.43 (previous year: EUR 40,027.66)		
2. Liabilities to affiliated companies	16.507.912,42	122.723,75
- of which vis-à-vis shareholders: EUR 128,693.75 (previous year: EUR 122,723.75)		
3. Other liabilities	91.563,73	15.320,92
- of which from taxes EUR 8,963.73 (previous year: EUR 9,061.63)		
- of which with a remaining term of up to one year EUR 91,563.73 (previous year: EUR 15,320.92)		
	16.697.538,58	178.072,33
	25.578.621,34	219.758,64

4 Income Statement

<i>EUR</i>	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
1. Other operating income	0,00	5.673,64
2. Personnel expenses		
a) Wages and salaries	-124.605,64	-83.359,16
b) Social security contributions and expenditure on pensions and benefits	-0,00	-478,44
3. Depreciation		
a) on intangible assets of fixed assets and property, plant and equipment	-869,53	0,00
b) to current assets, insofar as they exceed the depreciation customary in the corporation	-159.038,21	-179.567,78
4. Other operating expenses	-594.438,75	-503.493,84
5. Income from investments	193.927,02	0,00
6. Other interest and similar income	162.034,06	187.746,76
- of which from affiliated companies EUR 159,038.21 (previous year: EUR 179,567.78)		
6. Depreciation of financial assets and securities of current assets	0,00	-7.700,00
7. Interest and similar expenses	-710.160,86	-6.364,53
of which EUR 5,970.00 vis-à-vis shareholders (previous year: EUR 6,364.53)		
8. Taxes on income	0,00	0,00
9. Net income (+) / net loss (-)	-1.233.151,91	-587.543,35
10. Loss carry forward	-1.607.528,03	-1.019.984,68
11. Income from capital reduction	0,00	0,00
12. Net loss	-2.840.679,94	-1.607.528,03

5 Statement of Cash Flows

<i>EUR</i>	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
1. Net income for the period	-1.233.151,91	-587.543,35
2. +/- Depreciation/write-ups on fixed assets	869,53	0,00
3. +/- Increase/decrease in provisions	125.111,21	-53.209,72
4. +/- Other non-cash expenses/income	-2.946,47	79.949,49
5. +/- Increase/decrease in inventories, trade receivables and other assets (including current securities) that are not attributable to investment or financing activities	14.233,84	711.721,29
6. +/- Increase/decrease in trade payables and other liabilities that are not attributable to investment or financing activities	145.028,71	-6.485,84
7. + Depreciation (+) on securities	0,00	7.700,00
8. +/- Interest expense/interest income	710.111,48	0,00
9. - Other investment income	-193.927,02	-1.400,00
10. = Cash flow from operating activities	-434.670,63	150.731,87
11. - Payments for investments in property, plant and equipment	-870,53	0,00
12. - Payments for investments in equity securities	-2.971.734,34	0,00
13. - Disbursements for investments in subsidiaries	-12.590.660,33	0,00
14. + Payments due to cash investments in the context of short-term financial disposition	0,00	0,00
15. + Interest Received	49,38	0,00
16. + Dividends received	193.927,02	1.400,00
18. = Cash flow from investing activities	-15.369.288,80	1.400,00
19. + Payments from equity injections from shareholders	5.217.623,50	4.000,00
20. + Proceeds from the issuance of bonds and the taking out of (financial) loans	15.664.276,68	0,00
21. - Disbursements from the repayment of bonds and (financial) loans	0,00	-60.000,00
22. = Cash flow from financing activities	20.881.900,18	-56.000,00
23. Net increase in cash and cash equivalents	5.077.940,75	96.131,87
24. Cash and cash equivalents at the beginning of the period	160.161,94	64.030,07
25. Cash and cash equivalents funds at the end of the period	5.238.102,69	160.161,94

6 Statement of changes in equity

<i>EUR</i>	Subscribed capital	Capital reserve	Retained earnings	Balance sheet loss	Total equity
Balance as of January 1, 2024	1.597.908,00	0,00	0,00	-1.019.984,68	577.923,32
Net loss for the year	0,00	0,00	0,00	-587.543,35	-587.543,35
Balance as of 31 December 2024	1.597.908,00	0,00	0,00	-1.607.528,03	-9.620,03
Balance as of 1 January 2025	1.597.908,00	0,00	0,00	-1.607.528,03	-9.620,03
Capital increases	2.813.137,00	2.725.250,67	0,00	0,00	5.538.387,68
Net loss for the year	0,00	0,00	0,00	-1.233.151,91	-1.233.151,91
Balance as of 31 December 2025	4.411.045,00	2.725.250,68	0,00	-2.840.679,94	4.295.615,74



B

APPENDIX

1 General information

Rostra AG ("**Rostra**" or "**Company**"; together with its subsidiaries and Investments also "**Rostra Group**") is a stock corporation under the laws of the Federal Republic of Germany with its registered office in Düsseldorf and business address at Fritz-Vomfelde-Str. 34, 40547 Düsseldorf, Germany. As of the balance sheet date, it will be listed in the commercial register at the Düsseldorf Local Court under HRB 106142.

The company's share capital amounted to EUR 4,411,045 as of 31.12.2025 and was fully paid up. Of the total of 4,411,045 no-par value bearer shares of the Company, 1,597,908 were admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) under the ISIN: DE000A3MQRK6 or WKN: A3MQRK since July 1, 2022 (with further admission of some of these shares on July 26, 2024). The remaining 2,813,137 no-par value shares with the ISIN: DE000A40UTR3 and WKN: A40UTR ("**New Shares I**") were not yet admitted to trading as of 31.12.2025.

After the end of the current financial year 2025, a further capital increase was entered in the company's commercial register on 3 February 2026. The resulting 2,255,622 New Shares ("**New Shares II**") of the Company were provided with the separate ISIN DE000A0N3UD5 / WKN A0N3UD until the date of dividend equivalence due to a different dividend entitlement. As of February 3, 2026, the Company's share capital thus totalled EUR 6,666,667, divided into 6,666,667 no-par value bearer shares. In addition, the Company has prepared a securities prospectus, which was approved by the German Federal Financial Supervisory Authority- (BaFin) on February 5, 2026. The admission of the New Shares I and II to trading on the Frankfurt Stock Exchange took place on 9 February 2026. The first day of trading of the New Shares I and II was February 11, 2026

The company is an investment company. The object of the company is the acquisition, management, and sale of investments in corporations and partnerships. The Company is entitled to carry out and take over all transactions and measures that are reasonable and useful for this purpose. The company is also entitled to manage its own assets. The company is entitled to establish subsidiaries and branches in Germany and abroad.

The annual financial statements for the financial year from January 1, 2025 to December 31, 2025 of the Company were prepared based on the provisions of the Commercial Code, in compliance with the supplementary provisions for large corporations and in accordance with the statutory provisions of the Stock Corporation Act, and were prepared in thousands of euros ("**EUR thousand**"). For technical reasons, the information presented in this financial statement in thousands of euros (EUR thousand) may incur rounding differences of +/- one unit (EUR thousand, %, etc.).

The statutory financial year is the calendar year.

The annual financial statements are prepared in accordance with Section 252 (1) No. 2 of the German Commercial Code (HGB) under the assumption of **going concern**.

Due to the long-term restriction on the exercise of rights as a parent company and the lack of the information required for the preparation of consolidated financial statements, the Company was exempt from preparing consolidated financial statements and Group management report for the financial year ended December 31, 2024 in accordance with Section 290 (5) of the German Commercial Code (HGB) in conjunction with Section 296 of the German Commercial Code (HGB). With the acquisition of African Century Financial Investments Ltd. (now operating as Rostra Financial Investments Ltd.), Rostra AG will once again be required to prepare consolidated financial statements from the 2025 financial year. Reference is made to the separate consolidated financial statements ("**Rostra Group Report 2025**"). The management report of Rostra AG is integrated into the Group management report as a combined management report and is included in the Rostra Group Report 2025.

In a message dated 8 March 2024, Deutsche Balaton AG and Rostra Holdings Pte. Ltd. informed the Company that Deutsche Balaton AG's majority stake in the company in the amount of 68.37% had been sold in full by Deutsche Balaton AG to Rostra Holdings Pte. Ltd. ("**Rostra Holdings**") on 6 March 2024. As part of Rostra Holdings' obligated takeover offer to the other shareholders of the Company and as part of several capital increases during the 2024 and 2025 financial years, Rostra Holdings increased its majority stake to 77.24% (as of December 31, 2025).

2 Accounting policies

The accounting policies that have remained unchanged compared to the previous year are presented below.

The assets and liabilities shown in the annual financial statements are valued individually as of the balance sheet date.

Property, plant and equipment are recognised at acquisition cost in accordance with Section 255 (1) of the German Commercial Code (HGB) and depreciated on a straight-line basis over the expected useful life. Low-value assets are depreciated to their memory value in the year of acquisition.

Financial assets are recognised at cost in accordance with Section 255 (1) of the German Commercial Code (HGB) or, in the event of an expected permanent impairment, are depreciated at the lower fair value as of the balance sheet date.

The receivables and other assets are valued at par value, unless currency positions pursuant to Section 256a of the German Commercial Code (HGB) are to be converted at the spot exchange rate on the balance sheet date or, in the case of recognizable individual risks, the lower fair value is to be applied.

Receivables in foreign currency are valued at the exchange rate on the day of the transaction as part of the acquisition valuation. Losses from exchange rate changes up to the balance sheet date are always taken into account, and gains from exchange rate changes are only taken into account for remaining maturities of one year or less.

The securities of current assets are accounted for at cost in compliance with the strict lowest value principle. For shares in listed companies, the fair value is the stock market price on the record date or on the last trading day prior to this date.

Cash and cash equivalents are recognised at nominal values. Cash and cash equivalents in foreign currency are translated at the spot exchange rate on the reporting date.

In the recognition of other provisions, appropriate account was taken of the recognisable risks and uncertain liabilities as of the balance sheet date. The settlement amount was assessed in an amount that is necessary according to a reasonable commercial assessment.

All liabilities are accounted for at their settlement amounts, unless currency positions are to be converted at the spot exchange rate on the balance sheet date in accordance with Section 256a of the German Commercial Code (HGB).

Liabilities in foreign currency are measured at the exchange rate on the day of the transaction as part of the acquisition valuation. Losses from exchange rate changes up to the balance sheet date are always taken into account, and gains from exchange rate changes are only taken into account for remaining maturities of one year or less.

3 Notes on selected items on the balance sheet

3.1 Fixed assets

The presentation of the composition and development of fixed assets is set out in the Annex to this Annex.

Property, plant and equipment

Property, plant, and equipment in the amount of EUR 1.00 (previous year: EUR 0.00) relates to fixtures and fittings that were acquired in the financial year and almost completely depreciated. The presentation of the composition and development of fixed assets is set out in the Annex to this Annex.

Financial assets

Financial assets changed significantly in the 2025 financial year and are made up as follows:

The investments in subsidiaries companies for EUR 12,591 thousand (previous year: EUR 0 thousand) include the 100% stake in De Cheng Holding Co. Ltd, Hong Kong ("Decheng HK"), the carrying amount of which was already amortized to the memory value of EUR 1.00 in the 2018 financial year, as well as the 100% stake acquired in July 2025 in Rostra Financial Investments Limited ("RFI") in the amount of EUR 12,591 thousand, which in turn holds shares in NMBZ Holdings Ltd.

The investments of associates of EUR 4,739 thousand (previous year: EUR 0 thousand) include the investment in Sigma Precious Metals FZCO, Dubai, in the amount of EUR 711 thousand and the investment in Divcorp Investments Limited, Nicosia, in the amount of EUR 4,028 thousand.

The equity securities of EUR 2,972 thousand (previous year: EUR 0 thousand) relate to the stake in NMBZ Holdings Ltd acquired in July 2025 and held directly by the Company in the amount of 5.58% of the share capital of NMBZ Holdings Ltd.

3.2 Trade receivables

Trade receivables in the amount of EUR 6 thousand (previous year: EUR 0 thousand) relate to receivables from Rostra Financial Investments Limited. The receivables have a remaining term of up to one year.

3.3 Receivables from affiliated companies

The receivables from affiliated companies mainly comprise loan receivables against Decheng HK including deferred, contractually due interest claims in the amount of EUR 3,149 thousand and claims from intra-group settlements against Decheng HK and Decheng CN in the amount of EUR 1,027 thousand. Due to the loss of control that had occurred, the receivables were already written off unscheduled in the 2018 financial year to the retained value of EUR 1.00 per affiliated company. The receivable from contractually existing interest claims in the amount of EUR 159 thousand incurred in the financial year was also fully impaired.

3.4 Other Receivables

Other receivables amounting to EUR 31 thousand (previous year: EUR 29 thousand) consist of tax receivables and deposits and have a remaining term of up to one year.

3.5 Other current Securities

Other current securities amounted to EUR 0 thousand as of the balance sheet date (previous year: EUR 21 thousand). The shares of K+S AG held in the previous year were sold in full in January 2025.

3.6 Equity

Subscribed capital

The company's share capital amounted to EUR 4,411,045.00 as of December 31, 2025 and was fully paid up. Of the total of 4,411,045 no-par value bearer shares of the Company, 1,597,908 were admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) under ISIN DE000A3MQRK6 or WKN A3MQRK since July 1, 2022 (with further admission of some of these shares on July 26, 2024). The remaining 2,813,137 no-par value shares with ISIN DE000A40UTR3 and WKN A40UTR ("**New Shares I**") were not yet admitted to trading as of December 31, 2025.

The subscribed capital increased by a total of EUR 2,813,137.00 in the 2025 financial year as a result of two capital measures:

(1) Cash capital increase: The capital increase of up to EUR 798,954 resolved by the Management Board and Supervisory Board on December 20, 2024 was fully subscribed and paid in by the shareholders until January 10, 2025. In February 2025, the Company issued 798,954 ordinary shares as part of this capital increase.

(2) Combined cash and non-cash capital increase: On August 20, 2025, the Annual General Meeting of Rostra AG resolved under agenda item 6 to increase the Company's share capital against contributions by up to EUR 4,793,724.00 by issuing up to 4,793,724 new non-par value bearer shares. The shareholders were granted the statutory subscription right in the form of indirect subscription rights. In November 2025, the Company resolved to acquire only 49% of Divcorp Investments Limited by contribution against the issuance of 2,014,183 new shares of the Company. The shares were transferred in November 2025. In December 2025, the Company issued 2,014,183 ordinary shares in consideration for the acquisition of the 49% stake in Divcorp Investments Limited. This non-cash capital increase was entered in the commercial register in the 2025 financial year and thus increased the subscribed capital by EUR 2,014,183. The gross proceeds from the cash capital portion of this combined cash and non-cash capital increase had also already been received in the 2025 financial year, but these shares had not yet been entered in the Company's commercial register as of December 31, 2025. Consequently, the cash receipts for the part of the cash capital increase as of December 31, 2025 were not reported within equity, but under the item "Contributions made to carry out the resolved capital increase". The remaining share of the capital increase was finally entered in the commercial register on 3 February 2026.

The company is not authorized to acquire its own shares.

Balance sheet loss

The balance sheet loss as of December 31, 2025 is calculated as follows in accordance with Section 158 (1) of the German Stock Corporation Act (AktG):

	<i>EUR</i>
Balance sheet loss 31.12.2024	-1.607.528,03
Net loss for the year 01/01 to 31/12/2025	-1.233.151,91
Balance sheet loss 31.12.2025	-2.840.679,94

Equity

Equity amounted to EUR 4,296 thousand as of December 31, 2025 (previous year: EUR 0 thousand). The balance sheet over-indebtedness that existed in the previous year (deficit of EUR 10 thousand not covered by equity) was eliminated by the capital increases carried out in the financial year (cash capital increase and capital increase in kind).

3.7 Contributions made to carry out the resolved capital increase

The contributions of EUR 4,423 thousand (previous year: EUR 4 thousand) made to carry out the resolved capital increase include the contributions paid up to the balance sheet date for a further capital increase that had already been resolved on the balance sheet date but has not yet been entered in the commercial register. The capital increase was entered in

the company's commercial register after the annual financial statements as of February 3, 2026.

3.8 Other provisions

Other provisions in the amount of EUR 163 thousand (previous year: EUR 38 thousand) are made up as follows: provisions for the costs of preparing and auditing the annual and consolidated financial statements (EUR 130 thousand), provisions for outstanding invoices in connection with the securities prospectus (EUR 30 thousand), provisions for personnel costs (holiday provision of EUR 3 thousand), and provisions for retention obligations (EUR 0 thousand). The sharp increase in the provision for the costs of auditing the annual and consolidated financial statements is mainly due to the obligation to prepare and audit the consolidated financial statements for the Rostra Group, which was added in the 2025 financial year.

3.9 Trade payables

Trade payables of EUR 98 thousand (previous year: EUR 40 thousand) all have a remaining maturity of up to one year. The increase in the financial year is mainly due to the receipt of invoices for the past financial year, with payment terms in the following financial year.

3.10 Liabilities to affiliated companies

Liabilities to affiliated companies of EUR 16,507 thousand (previous year: EUR 123 thousand) mainly consist of liabilities to RH Investments Pte. Ltd. in the amount of EUR 16,368 thousand (loan EUR 15,664 thousand plus interest EUR 704 thousand) and to Rostra Holdings Pte. Ltd. in the amount of EUR 139 thousand (loan EUR 100 thousand plus interest EUR 29 thousand and other liabilities EUR 10 thousand).

The loan from RH Investments Pte. Ltd. was acquired for the purpose of acquisition financing as part of the purchase of the NMBZ shares. On 2 July 2025, the company concluded a loan agreement with RH Investments Pte. Ltd., a 100% subsidiary of Rostra Holdings Pte. Ltd., ab. The facility has an initial amount of USD 15 million with a total facility limit of up to USD 25 million, which is available in tranches. The amounts called bear interest at a fixed interest rate of 9% p.a. (simple interest, Actual/365) and are payable semi-annually in arrears, with the interest for the 2025 financial year not payable until 2026. The facility will expire on 30 June 2032, with the principal to be repaid in five equal annual instalments from 30 June 2028. Early repayment is permissible at the borrower's discretion. The facility is unsecured and contractually subordinated to all current and future creditors of the company in accordance with the provisions of German insolvency law (InsO).

The loan from Rostra Holdings Pte. Ltd. concerns the mass loan originally granted by Deutsche Balaton Aktiengesellschaft in the insolvency of its legal predecessor (Decheng Technology AG) of EUR 100 thousand plus final interest of EUR 29 thousand (as of 31.12.2025), which Rostra Holdings Pte. Ltd. in March 2024. The estate loan bears interest of 6.0% and is due for repayment if the company has sufficient liquidity, but no later than June 30, 2029, including interest.

3.11 Other liabilities

Other liabilities of EUR 92 thousand (previous year: EUR 15 thousand) consist mainly of liabilities for outstanding invoices in connection with the securities prospectus for EUR 48 thousand, outstanding Supervisory Board remuneration of EUR 35 thousand and liabilities from wage and church tax of EUR 9 thousand. The other liabilities all have a remaining term of up to one year.

4 Disclosures and Notes on Individual Items in the Profit and Loss Account

4.1 Other operating income

Other operating income amounted to EUR 0 thousand (previous year: EUR 6 thousand). In the previous year, these were mainly due to the reversal of provisions.

4.2 Personnel expenses

Personnel expenses of EUR 125 thousand (previous year: EUR 84 thousand) consist of the managing director's salary (EUR 111 thousand) and salaries (EUR 14 thousand).

4.3 Depreciation of intangible assets, fixed assets, and property, plant, and equipment

Depreciation and amortization of property, plant, and equipment in the amount of EUR 1 thousand (previous year: EUR 0 thousand) relates to the scheduled depreciation of the operating and office equipment purchased in the financial year.

4.4 Depreciation and amortisation of current assets to the extent that they exceed the depreciation customary in a corporation

The depreciation of current assets that exceed the depreciation customary in the corporation consists of the individual value adjustment of the receivables to Decheng HK of EUR 159 thousand (previous year: EUR 180 thousand), resulting from the legal claim to the interest claim for the financial year in the amount of EUR 159 thousand.

4.5 Other operating expenses

Other operating expenses of EUR 594 thousand (previous year: EUR 503 thousand) are mainly comprised of closing and audit costs (EUR 136 thousand; previous year: EUR 23 thousand), costs in connection with the admission of new shares from capital increases (EUR 100 thousand; previous year: EUR 43 thousand), costs of the capital increases (EUR 83 thousand; previous year: EUR 0 thousand), legal and consulting costs including due

diligence (EUR 105 thousand; previous year: EUR 207 thousand), Supervisory Board remuneration (EUR 35 thousand; previous year: EUR 25 thousand), expenses for the stock exchange listing (EUR 28 thousand; previous year: EUR 22 thousand), expenses from currency translation (EUR 28 thousand; previous year: EUR 0 thousand) and other expenses.

4.6 Income from investments

Income from investments of EUR 194 thousand (previous year: EUR 0 thousand) resulted from dividend income from the newly acquired investment, Sigma Precious Metals FZCO.

4.7 Other interests and similar income

Other interest and similar income in the amount of EUR 162 thousand (previous year: EUR 188 thousand) consists mainly of interest income from the claim against Decheng HK of EUR 159 thousand (previous year: EUR 180 thousand), which was then written off in full after the contractual claim was booked, as in the previous year, as well as income from current securities of EUR 3 thousand (previous year: EUR 0 thousand) and credit interest of EUR 0 thousand (previous year: EUR 8 thousand).

4.8 Depreciation of financial assets and securities of current assets

Depreciation and amortization of financial assets and securities of current assets amounted to EUR 0 thousand (previous year: EUR 8 thousand). In the previous year, these related to the write-down of K+S shares to the lower stock market price on the balance sheet date. Since the shares were sold in January 2025, no corresponding write-downs were incurred in the financial year.

4.9 Interest and similar expenses

The interest expense of EUR 710 thousand (previous year: EUR 6 thousand) mainly relates to the interest on the loan of RH Investments Pte Ltd to finance the acquisition of the shares in NMBZ Holdings Ltd. of EUR 704 thousand and the loan of EUR 704 thousand acquired by Rostra Holdings Pte. Ltd. of EUR 6 thousand.

4.10 Taxes on income

In the 2025 financial year, no taxes will be payable on income (previous year: EUR 0 thousand).

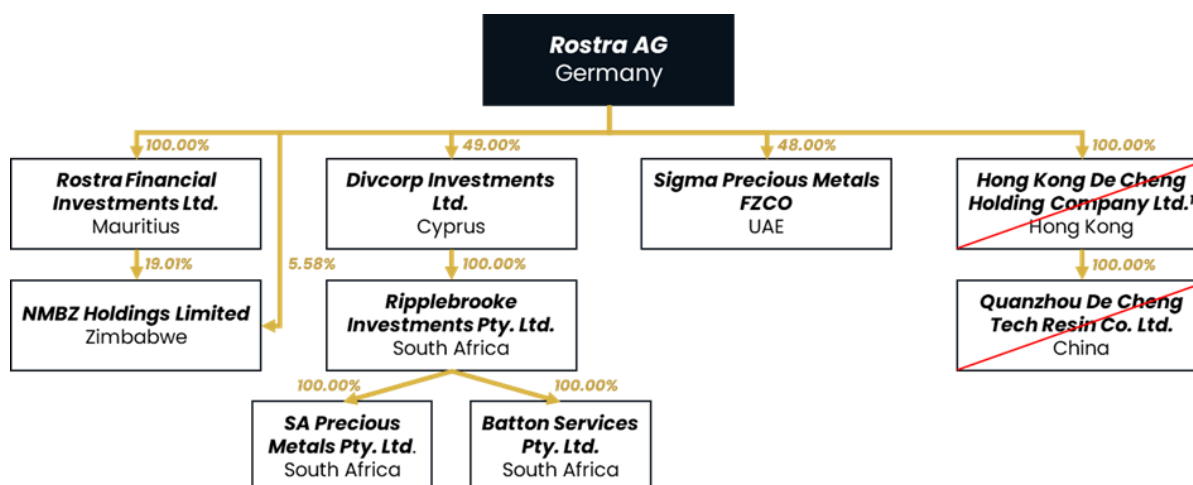
5 Other information

5.1 Parent company

Rostra AG is a listed investment company based in Düsseldorf, Germany, specialising in long-term investments in high-growth companies in Southern Africa, particularly in the financial services and commodities trading sectors. In the 2025 financial year, the company began to build up its investment portfolio in line with the new corporate strategy. As of December 31, 2025, the Company holds a 100% stake in Rostra Financial Investments Ltd. (Mauritius), through which it holds an indirect stake of 19.01% in NMBZ Holdings Limited (Zimbabwe). In addition, the Company directly holds 5.58% of NMBZ Holdings Limited, resulting in a total stake of 24.59%. In addition, the Company holds a 49% stake in Divcorp Investments Ltd. (Cyprus), a holding and financing company in the field of precious metals trading and refining in South Africa, and a 48% stake in Sigma Precious Metals FZCO (Dubai), a trading company for precious metals.

Historically, the company is also the German holding company of the former Decheng Group. The 100% subsidiary Hong Kong De Cheng Holding Co. Ltd. (Hong Kong) holds the shares in Quanzhou De Cheng Tech Resin Co. Ltd. (PR China). There is currently no influence on Chinese society; the company has lost all contact and control over the Chinese company. According to the announcement on the official website for court auctions in China, the main assets of Quanzhou De Cheng Tech Resin Co. Ltd. were sold in a forced auction on June 30, 2019. It can be assumed that Decheng CN has not been operating since June 30, 2019 and is insolvent. In May 2020, Decheng HK was moved to "dormant" status. In March 2021, the company was able to dismiss the former director of Decheng HK and appoint a new director. Until this report was prepared, no further information could be obtained about the operating company in China.

5.2 Organigram of the Rostra Group:



For the 2025 financial year, for the first time (since 2018), the company has prepared consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as well as a Group management report / combined management report. Group reporting comprises Rostra Financial Investments Ltd. (Mauritius) as a fully consolidated subsidiary. The investments in NMBZ Holdings Limited (24.59%), Divcorp Investments Ltd. (49%), and Sigma Precious Metals FZCO (48%) are accounted for as associates using the equity method. The historic Decheng companies (Decheng HK and Decheng CN) are not included in the consolidated financial statements due to a lack of control.

5.3 Liability

As of the balance sheet date, there are no liabilities or other financial obligations.

5.4 Board of Directors

Composition of the Management Board during the 2025 financial year:

- Mr. Wolfgang Maßberg, Jülich, Business Economist

In addition to his work as a member of the Company's Management Board as of the balance sheet date, Mr. Maßberg is not a member of supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG).

5.5 Members of the Supervisory Board

The Supervisory Board was most recently re-elected at the Company's Annual General Meeting on August 24, 2022, with a term of office until the end of the Annual General Meeting that decides on the discharge of the Supervisory Board for the 2026 financial year, after the term of office of the previous Supervisory Board member had expired. In connection with the departure of Mr. Andreas Danner from the Supervisory Board on 31.12.2023, Dr. Rainer Herschlein was appointed by the court as an additional member of the Supervisory Board with effect from 01.01.2024. Due to the resignations of Mr. Pirl and Dr. Herschlein from the Supervisory Board with effect from the end of the day of the Annual General Meeting 2024 on July 10, 2024, Mr. Lutz Seebacher and Mr. Timothy Nuy were elected as new members of the Company's Supervisory Board.

Accordingly, the members of the Supervisory Board in the 2025 financial year were:

- Dr. Harald Schäfer, Mannheim (Chairman)
- Mr. Lutz Seebacher, Ebene (Deputy Chairman)
- Mr. Timothy Nuy, Cape Town

Memberships of Supervisory Board members in other statutory supervisory boards and comparable domestic and foreign supervisory bodies (Section 125 (1) sentence 5 of the German Stock Corporation Act):

Herr Dr. Harald Schäfer:

- GOYA Finance AG (formerly Liquide 24 AG), Neustadt an der Weinstraße, Chairman of the Supervisory Board,
- SPK Süddeutsche Privatkapital AG, Heidelberg, Member of the Supervisory Board,
- Strawtec Group AG, Stuttgart, Chairman of the Supervisory Board,
- VV Beteiligungen AG, Heidelberg, Chairman of the Supervisory Board.

Mr. Lutz Seebacher:

- Finclusion Group Limited, Ebene Cybercity, Mauritius, Director
- Finclusion Africa Holdings Limited, Ebene Cybercity, Mauritius, Director
- FAH South Africa (Pty) Limited, Pretoria, South Africa, Director
- DebtHelper (Pty) Limited, Cape Town, South Africa, Director

Mr. Timothy Nuy:

Mr. Nuy is the founder and CEO of Rostra Holdings Pte. Ltd. and, as part of it, occupies directorships in holdings within the Rostra Holdings Group. These directorships are generally

management positions. For the sake of completeness, these have also been mentioned below.

Rostra Holdings Pte. Ltd., Singapore Director/CEO incl. shareholdings:

- UCF Commodities Pte. Ltd. (dormant), Singapore, Director
- RH Investments Pte. Ltd., Singapore, Director
- Divcorp Investments Limited, Nicosia, Cyprus, Director
- Ripplebrooke Investments (Pty) Limited, (Part of Divcorp Investments Limited), Johannesburg, South Africa, Director
- SA Precious Metals (Pty) Limited (Part of Divcorp Investments Limited), Johannesburg, South Africa, Director
- Batton Services (Pty) Limited (Part of Divcorp Investments Limited), Johannesburg, South Africa, Director
- Oasis Resources Limited, Nicosia, Cyprus, Director
- Sigma Precious Metals DMCC, Dubai, United Arab Emirates, Director
- Indlu Finance (Pty) Limited (Part of Finclusion Group Limited), Pretoria, South Africa, Director/CEO
- Fin South Africa (Pty) Limited (Part of Finclusion Group Limited), Pretoria, South Africa, Director/CEO
- Thutukani Housing Finance (Pty) Limited, (Part of Finclusion Group Limited), Pretoria, South Africa, Director/CEO
- FAH South Africa (Pty) Limited (Part of Finclusion Group Limited), Pretoria, South Africa, Director/CEO
- NiftyPay (Pty) Limited (Part of Finclusion Group Limited), Pretoria, South Africa, Director/CEO
- Fractal Labs (Pty) Limited (Part of Finclusion Group Limited), Pretoria, South Africa, Director
- Finclusion Group Limited, Ebene Cybercity, Mauritius, Director/CEO
- Finclusion Africa Holdings Limited (Part of Finclusion Group Limited), Ebene Cybercity, Mauritius, Director/CEO
- Fin Ventures Limited (Part of Finclusion Group Limited), Ebene Cybercity, Mauritius, Director/CEO
- Fin Connect Limited (Part of Finclusion Group Limited), Ebene Cybercity, Mauritius, Director/CEO
- Hillcroft Holdings (Part of Finclusion Group Limited), Ebene Cybercity, Mauritius, Director

Directors outside Rostra Holdings Pte Ltd:

- Gold 360 LLC, Dubai, United Arab Emirates, Director
- Majulah Investments (Pty) Limited, Cape Town, South Africa, Director
- Majulah Properties (Pty) Limited, Cape Town, South Africa, Director

5.6 Remuneration of the Management Board and the Supervisory Board

The total remuneration of the Management Board amounted to EUR 111 thousand in the reporting period (previous year: EUR 80 thousand).

The total remuneration of the Supervisory Board amounted to EUR 35 thousand in the reporting period (previous year: EUR 25 thousand).

5.7 Number of employees

In the 2025 financial year, the company, with the exception of the Executive Board, employed an average of zero employees (previous year: one employee).

5.8 Auditors

The total fee for the auditor within the meaning of Section 285 No. 17 of the German Commercial Code (HGB) for the 2025 financial year amounts to a total of EUR 90 thousand (previous year: EUR 19 thousand) plus VAT; the amount is allocated entirely to auditor services.

5.9 Appropriation of profit

The board of directors proposes that the net loss for the year be carried forward to a new account.

5.10 Significant uncertainties related to the company's going concern

We would like to point out that, despite the usual forecast imponderables, there is no risk to the continued existence of the company from today's perspective.

5.11 Declaration of Conformity

The declaration of the Management Board and the Supervisory Board on the Corporate Governance Code required by Section 161 of the German Stock Corporation Act was issued

in February 2026 and is publicly available on the company's website (<https://www.rostra.ag/investor-relations/corporate-governance/>).

5.12 Group relationships

Rostra AG is operated by Rostra Holdings Pte. Ltd., Singapore (see 5.14: Notifications under the Stock Corporation Act or the Securities Trading Act). Die Rostra Holdings Pte. Ltd. does not prepare consolidated financial statements to the knowledge of the Company.

5.13 Dependency Report

In accordance with Section 312 of the German Stock Corporation Act (AktG), the Board of Management has prepared a report on relationships with affiliated companies.

5.14 Notifications under the Stock Corporation Act or the Securities Trading Act

Voting Rights Notification pursuant to Section 40 (1) of the WpHG [the German Securities Trading Act]

With regard to the historical voting rights notifications, the list from the complete published annual financial statements for the 2017 financial year is reproduced due to the lack of information. However, the shares were probably reduced by the capital reduction and subsequent capital increase carried out in 2022. However, the Company does not have any more recent voting rights notifications on the following notifiers.

Notifier	BaFin ID	Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act]	Sections 33, 34 of the WpHG [the German Securities Trading Act]
All Time Wonderful Limited	61049901	01.07.2016	6,67%
Rongshang Limited	61049916	01.07.2016	6,67%
Chen Capital Limited S.à r.l.	61049931	01.07.2016	4,78%
Asia Small Capital V Limited S.à r.l.	61049929	01.07.2016	4,78%
South China Fund II Limited S.à r.l.	61049932	01.07.2016	4,78%

In 2025, the Company did not receive any Voting Rights Notifications from the aforementioned legal entities, therefore the historical Voting Rights Notifications above the

3% threshold are shown. The complete voting rights announcements can be found on the Company's website under "News".

- In accordance with Article 33, Section 1 of the WpHG, Mr. Marc Schweiker announced on July 31, 2019 that his share of voting rights in the Company exceeded the threshold of 3% of the voting rights on July 30, 2019 and amounted to 3.03% (this corresponds to 930,000 voting rights; N.B. before capital reduction in the 2022 financial year). In addition, on December 23, 2025, Mr. Marc Schweiker informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company fell below the threshold of 3% of the voting rights on December 19, 2025 and amounted to 2.00% (corresponding to 88,001 voting rights) on that date. The reason for the announcement was the change in the total number of voting rights.
- On August 8, 2022, Dr. Burkhard Schäfer informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company exceeded the threshold of 3% of the voting rights on July 28, 2022 and amounted to 3.79% (corresponding to 60,555 voting rights) on that date. In addition, on February 11, 2025, Dr. Burkhard Schäfer informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company fell below the threshold of 3% of the voting rights on February 5, 2025 and amounted to 2.53% (corresponding to 60,555 voting rights) on that date. The reason for the announcement was the change in the total number of voting rights.
- On August 8, 2022, Dr. Harald Schäfer informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company exceeded the threshold of 3% of the voting rights on July 28, 2022 and amounted to 3.79% (corresponding to 60,555 voting rights) on that date. In addition, on February 11, 2025, Dr. Harald Schäfer informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company fell below the threshold of 3% of the voting rights on February 5, 2025 and amounted to 2.53% (corresponding to 60,555 voting rights) on that date. The reason for the announcement was the change in the total number of voting rights.
- Pursuant to Article 33, Section 1 of the WpHG, Mr. Timothy Nuy announced on March 8, 2024 that his share of voting rights in the Company exceeded the threshold of 50% of the voting rights on March 6, 2024 and amounted to 68.37% (corresponding to 1,092,503 voting rights) on that date. In addition, on February 11, 2025, Mr. Timothy Nuy informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] that his share of voting rights in the Company exceeded the threshold of 75% of the voting rights on February 5, 2025 and amounted to 79.97% (corresponding to 1,916,755 voting rights) on that date. The reason for the announcement was the acquisition or sale of shares. Attributed voting rights are held

through the following company controlled by it, each of which holds 3% or more of the voting rights in the company: Rostra Holdings Pte. Ltd., Singapore.

- Mr. George Manyere informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] on December 29, 2025 that his share of voting rights in the Company exceeded the thresholds of 3%, 5% and 10% of the voting rights on December 19, 2025 and amounted to 12.11% (corresponding to 534,375 voting rights) on that date. The reason for the announcement was the acquisition or sale of shares. The voting rights are attributed to Mr. Manyere through the following companies controlled by him: MHMK Fund Holdings (One) Proprietary Limited, MHMK Nominees (Pty) Ltd, MHMK Capital (Private) Limited, Zahra Investment Trust.

After the reporting period up to the preparation of the annual financial statements, the company received the following further voting rights notifications:

- Mr. George Manyere informed the Company pursuant to Article 33, Section 1 of the WpHG [the German Securities Trading Act] on February 4, 2026 that his share of voting rights in the Company fell below the threshold of 10% of the voting rights on February 3, 2026 and amounted to 8.02% (corresponding to 534,375 voting rights) on that date. The reason for the announcement was the change in the total number of voting rights. The voting rights are attributed to Mr. Manyere through the following companies controlled by him: MHMK Fund Holdings (One) Proprietary Limited, MHMK Nominees (Pty) Ltd., MHMK Capital (Private) Limited, Zahra Investment Trust.

5.15 Supplementary report

The combined cash and non-cash capital increase approved by the Annual General Meeting in August 2025 was successfully completed after the reporting period. The non-cash capital increase had already been entered in the commercial register on December 19, 2025. The cash capital increase was registered on 3 February 2026. In connection with the combined capital measure and the previous cash capital increase in 2024/25, the Company has prepared a securities prospectus, which was approved by the German Federal Financial Supervisory Authority (BaFin) on February 5, 2026. All new shares from the combined cash and non-cash capital increase as well as the new shares from the previous cash capital increase 2024/25 were admitted to trading on the Frankfurt Stock Exchange on 9 February 2026. The first day of trading of the new shares was February 11, 2026. Following the completion of the capital increases, the share capital of Rostra AG now amounts to EUR 6,666,667 at the time of writing, with all 6,666,667 no-par value bearer shares tradable. Due to differing profit subscription rights, the shares from the cash capital increase registered on February 3, 2026 will be held under the separate ISIN DE000A0N3UD5 / WKN A0N3UD until the time of the dividend adjustment by the 2026 Annual General Meeting. The company received gross proceeds of around EUR 4.5 million from the cash capital increase. The funds are to be used to finance the expansion of the operating business of the investments acquired in 2025, for future acquisitions and for general corporate purposes. With the

successful completion of the capital measures, the company has in particular completed the acquisition of the 49% stake in Divcorp Investments Ltd. and strengthened its equity base.

By contract dated February 20, 2026, the Company granted a loan of up to USD 5.0 million to its Dubai-based investment, Sigma Precious Metals FZCO, as borrower to further finance its operating business. The loan bears interest at 10.0% p.a. and is to be repaid in full at the end of the term on 30 June 2029. The company can give notice of termination of the loan early with 60 days' notice. Sigma Precious Metals FZCO is committed to ensuring at all times that its obligation to repay the principal plus interest is sufficiently covered by fine gold assets, including physical holdings and fine gold claims on customers and suppliers. The controlling shareholder of Sigma Precious Metals FZCO is Mr. Timothy Nuy, who is also a member of the Supervisory Board of Rostra AG. Thus, it is a transaction with a related party within the meaning of Section 111a (1), sentence 2 of the German Stock Corporation Act. The announcement pursuant to Section 111c (2) of the German Stock Corporation Act (AktG) took place on February 25, 2026.

Since February 2026, the geopolitical situation in the Middle East has deteriorated considerably. The regional conflict, which already existed in the reporting period, has turned into an open military confrontation involving Iran, Israel, and the USA, among others. The company is indirectly affected by this in particular through its investments in Sigma Precious Metals FZCO, headquartered in Dubai, and Divcorp Investments Ltd. As a result of the escalation, international supply and purchase chains for precious metals trading in the region have been significantly disrupted at times (including the temporary closure of UAE airspace). This applies to both the procurement and the sale of gold and other precious metals in the Middle East. The financial impact on the Group's earnings, net assets, and financial position, as well as the long-term consequences for the affected investments, cannot be reliably assessed at the time of this report, as it is uncertain how long the military conflict will last and to what extent trade flows will change permanently. The Management Board is monitoring the situation on an ongoing basis and is examining measures to mitigate risks.

Düsseldorf, 28. April 2026

Rostra AG

The Board of Directors

signed Wolfgang Maßberg

6 Schedule of Fixed assets

	ACQUISITION AND PRODUCTION COSTS			ACCRUED DEPRECIATION			NET BOOK VALUES			
	01.01.2025 EUR	Accesses EUR	Departures EUR	31.12.2025 EUR	01.01.2025 EUR	Accesses EUR	Departures EUR	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
I. Property, plant and equipment										
1. Other installations, operating and office equipment	0,00	870,53	0,00	870,53	0,00	869,53	0,00	869,53	1,00	0,00
Total property, plant and equipment	0,00	870,53	0,00	870,53	0,00	869,53	0,00	869,53	1,00	0,00
II. Financial assets										
1. Investment in subsidiaries	0,00	12.590.660,33	0,00	12.590.660,33	0,00	0,00	0,00	0,00	12.590.660,33	0,00
2. Investments in associates	29.950.000,00	4.739.433,68	0,00	34.689.433,68	29.949.999,00	0,00	0,00	29.949.999,00	4.739.433,68	1,00
3. Equity Securities	0,00	2.971.734,34	0,00	2.971.734,34	0,00	0,00	0,00	0,00	2.971.734,34	0,00
Total financial assets	29.950.000,00	20.301.828,35	0,00	50.251.828,35	29.949.999,00	0,00	0,00	29.949.999,00	20.301.829,35	1,00
Total fixed assets	29.950.000,00	20.302.698,88	0,00	50.252.698,88	29.949.999,00	0,00	0,00	29.950.868,53	20.301.830,35	1,00



C

**ADDITIONAL
INFORMATION**

1 Responsibility Statement of Legal Representative

I affirm to the best of my knowledge that, in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company and that the management report presents the course of business, including the results of operations, and the position of the Company in such a way as to give a true and fair view, as well as the material opportunities and risks of the Company's expected development.

Düsseldorf, 28. April 2026

Rostra AG

The Board of Directors

signed Wolfgang Maßberg

2 Independent auditor's report

[see next page]

REPORT OF THE INDEPENDENT AUDITOR

To Rostra AG, Düsseldorf

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the financial statements of Rostra AG, Düsseldorf, comprising the balance sheet as at 31 December 2025, the Statement of profit or loss, the cash flow statement and the statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025 – as well as the notes to the financial statements, including a description of the accounting policies – have been audited. In addition, we have audited the combined management report of Rostra AG for the financial year from 1 January 2025 to 31 December 2025. We have not audited the content of the Corporate Governance Statement pursuant to Section 289f of the German Commercial Code (HGB) in accordance with German statutory requirements.

1

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, give a true and fair view of the Company's net assets and financial position as at 31 December 2025, as well as of its profit situation for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole gives a true and fair view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks associated with future development. Our audit opinion on the combined management report does not extend to the content of the above-mentioned corporate governance statement pursuant to Section 289f of the German Commercial Code (HGB).

In accordance with Section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the annual financial statements and the combined management report.

Basis for Audit Opinions

We conducted our audit of the annual financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter 'EU Audit Regulation') and in accordance with the German standards on the due performance of audits established by the Institute of Certified Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section 'Auditor's responsibility for the audit of the annual financial statements and the combined management report' of our auditor's report.

We are independent of the company in accordance with European Union law and German commercial and professional regulations, and have fulfilled our other German professional obligations in accordance with these requirements. In addition, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation.

2

We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our Audit Opinions on the annual financial statements and the combined management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were taken into account in the context of our audit of the financial statements as a whole and in forming our Audit opinion thereon; we do not issue a separate Audit opinion on these matters.

In our view, the following matter was the most significant in our audit:

Recognition and measurement of financial assets

We have structured our report as follows:

1. Facts and issues
2. Audit approach and findings
3. Reference to further information

1. During the financial year, the company acquired all the shares in African Century Financial Investments Ltd., based in Mauritius (renamed Rostra Financial Investments

Ltd. shortly after the purchase agreement), which in turn holds shares in the listed company NMBZ Holdings Ltd., Zimbabwe. In addition, Rostra AG acquired further shares in this listed company, NMBZ Holdings Ltd., Zimbabwe, as well as minority interests in two other companies, based on, on the one hand, a share swap with the shareholders in connection with a capital increase in kind resolved at the Annual General Meeting on 20 August 2025 and, on the other hand, a contribution in kind. Due to the complexity of the business acquisitions, the carrying amount of the respective Investments was of particular significance in the context of our audit. In addition, the recoverability of the Investments as at the balance sheet date had to be assessed.

- 3
2. As part of our audit, we critically examined the accounting treatment of the respective business acquisitions. We first reviewed and understood the individual contractual agreements relating to the business acquisitions. On the one hand, we then reconciled the purchase prices paid as consideration for the shares received with the evidence of payments provided to us. On the other hand, the exchange transaction or the contribution in kind was examined on the basis of the relevant supporting documents. As a result, we were able to satisfy ourselves, through these and further audit procedures, that the acquisition of the respective shares had been accurately reflected. As at the balance sheet date, we were able to satisfy ourselves, in particular on the basis of the annual financial statements submitted and audited for three Investments, that the respective Financial assets were recoverable.
 3. For the Company's disclosures regarding the accounting and measurement of financial assets, we refer, on the one hand, to Section B.2 ("Accounting and Measurement Principles") and, on the other hand, to Section B.3.1 ("Notes on Selected Balance Sheet Items, Fixed assets") in the Company's notes to the financial statements, as well as to Sections 2.1 "Company Fundamentals – Investments" and 2.2 "Management Report" in the combined management report.

Other information

The legal representatives are responsible for the other information. The other information comprises

- a statement on corporate governance pursuant to Section 289f of the German Commercial Code (HGB)
- the legal representatives' assurance regarding the annual financial statements and the combined management report in accordance with section 264(2), third

sentence, of the German Commercial Code (HGB) and section 289(1), fifth sentence, of the German Commercial Code (HGB) and

- the remaining parts of the annual financial report, with the exception of the audited annual financial statements and the combined management report, as well as our audit opinion.

Our Audit Opinions on the annual financial statements and the combined management report do not extend to the other information and, accordingly, we do not express an audit opinion or any other form of audit conclusion in respect thereof.

In connection with our audit, we have a responsibility to read the other information and, in doing so, to assess whether the other information

- contain material inconsistencies with the financial statements, the combined management report or our knowledge obtained during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the legal representatives and the supervisory board for the annual financial statements and the combined management report

4

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the annual financial statements, in accordance with German generally accepted accounting principles, give a true and fair view of the company's financial position, results of operations and cash flows. Furthermore, the statutory representative is responsible for the internal controls which he has determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of annual financial statements that are free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors .

When preparing the annual financial statements, the legal representative is responsible for assessing the company's ability to continue as a going concern. Furthermore, he is responsible for disclosing matters relating to the going concern, where relevant. In addition, he is responsible for preparing the financial statements on a going concern basis, unless actual or legal circumstances preclude this.

Furthermore, the legal representative is responsible for preparing the combined management report, which as a whole gives a true and fair view of the company's position, is consistent with the annual financial statements in all material respects, complies with German statutory requirements, and accurately presents the opportunities and risks

associated with future development. Furthermore, the legal representative is responsible for the arrangements and measures (systems) which he has deemed necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements, and to be able to provide sufficient and appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the financial reporting process for the preparation of the annual financial statements and the combined management report.

The auditor's responsibility for the audit of the annual financial statements and the combined management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole presents a true and fair view of the Company's position, is consistent in all material respects with the annual financial statements and with the findings of our audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, and to issue an audit report containing our Audit Opinions on the annual financial statements and the combined management report.

5

Reasonable assurance is a high level of assurance, but no guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Certified Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements and the combined management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition,

- we identify and assess the risks of material misstatements in the financial statements and the condensed management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our Audit Opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

6

- we obtain an understanding of the internal controls relevant to the audit of the annual financial statements and the arrangements and measures relevant to the audit of the consolidated management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an Audit Opinion on the effectiveness of the company's internal controls or these arrangements and measures.
- we evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- we conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant disclosures in the financial statements and the combined management report or, if these disclosures are inadequate, to modify our Audit Opinions accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Company being unable to continue as a going concern.
- we assess the presentation, structure and content of the financial statements as a whole , including the disclosures, and whether the financial statements present the underlying transactions and events in such a way that, in accordance with German generally accepted accounting principles, they give a true and fair view of the Company's financial position, results of operations and cash flows.
- evaluate the consistency of the Management Report with the annual financial statements, its conformity with German law, and the overall picture it provides of the Company's situation.
- we perform audit procedures on the forward-looking statements presented by the legal representatives in the combined management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate Audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that might reasonably be expected to affect our independence, and the safeguards applied in this regard.

We identify, from the matters discussed with those charged with governance, those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR DISCLOSURE PURPOSES IN ACCORDANCE WITH Section 317(3a) OF THE GERMAN COMMERCIAL CODE (HGB)

Audit opinion

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the electronic versions of the annual financial statements and the condensed management report contained in the attached file [Rostra_AG_JA+LB_ESEF-2025-12-31.zip] and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ('ESEF format'). In accordance with German statutory provisions, this audit extends only to the conversion of the information in the annual financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

8

In our opinion, the representations of the annual financial statements and the combined management report contained in the attached file referred to above and prepared for disclosure purposes comply in all material respects with the requirements of section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. Beyond this Audit Opinion and our Audit Opinions on the attached annual financial statements and the attached combined management report for the financial year from 1 January 2025 to 31 December 2025, we do not express any Audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the financial statements and the combined management report contained in the above-mentioned attached file in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with IDW Auditing Standard: Audit of electronic representations of financial statements and combined management reports prepared for disclosure purposes in accordance with Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)). Our responsibility in this regard is described in further detail in the section 'Responsibility of the Statutory Auditor for the Audit of the ESEF Documents'. Our audit firm has applied the requirements of the IDW

Quality Assurance Standard: Requirements for Quality Assurance in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the supervisory board for the ESEF documents

The company's legal representatives are responsible for the preparation of the ESEF documents, including the electronic versions of the annual financial statements and the combined management report, in accordance with section 328(1), sentence 4, no. 1 of the German Commercial Code (HGB).

Furthermore, the company's legal representative is responsible for the internal controls which he deems necessary to enable the preparation of the ESEF documents, which must be free from material – intentional or unintentional – breaches of the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

9

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB). During the audit, we exercise professional judgement and maintain professional scepticism. In addition,

- we identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our Audit Opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an Audit opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in force at the balance sheet date, regarding the technical specification for this file.

- we assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited combined management report that is identical in content.

Other disclosures in accordance with Article 10 of the EU Annual Accounts Regulation

We were appointed as auditors by a resolution of the Annual General Meeting on 20 August 2025. We were commissioned by the Supervisory Board on 13 December 2025. We have served as statutory auditors of Rostra AG, Düsseldorf (legal predecessor of Decheng Technology AG, Heidelberg) without interruption since the financial year from 1 January 2023 to 31 December 2023.

We confirm that the Audit Opinions contained in this audit report are consistent with the additional report to the Supervisory Board pursuant to Article 11 of the EU Audit Regulation (Audit Report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited annual financial statements and the audited combined management report, as well as the audited ESEF documents. The financial statements and combined management report converted into the ESEF format – including the versions to be filed with the Companies Register – are merely electronic representations of the audited financial statements and the audited combined management report and do not replace them. In particular, the ESEF statement and our Audit Opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

CERTIFIED PUBLIC AUDITOR IN CHARGE

The Certified Public Auditor responsible for the audit is Dr. Heinz Jürgen Schirduan.

Frankfurt am Main, 28 April 2026

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

A. Kramer
Certified Public Auditor

Dr. H.J. Schirduan
Certified Public Auditor