

Rostra AG

Group Report 2025

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	To our Stakeholders	
	Report of the Supervisory Board.....	4
	Combined management report	8
B	Consolidated Financial Statements	
	Consolidated Statement of Financial Position as of 31 December 2025.....	43
	Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2025.....	44
	Consolidated Statement of Changes in Equity for the year ended 31 December 2025.....	46
	Consolidated Cash Flow Statement for the year ended 31 December 2025.....	48
	Notes to the Consolidated Financial Statements for the Year ended 31 December 2025.....	49
C	Director Statement	
	Statement of Responsibility by the Legal Representative	107
D	Auditor's report	
	Independent auditor's report on the Consolidated Financial Statements	109



A

**TO OUR
STAKEHOLDERS**

Report of the Supervisory Board

Dear Shareholders,

During the financial year from 1 January 2025 to 31 December 2025 (the "**2025 financial year**"), the **Supervisory Board** performed its duties under the law and the Articles of Association and dealt with the economic and financial situation of the Company during the 2025 financial year. It also supervised and advised the Board of Management on the management of the Company. In accordance with Section 90 of the German Stock Corporation Act (AktG), the Management Board informed the Supervisory Board about the material aspects of the Company's business development and economic situation.

The strategic direction of the Company during the financial year 2025 was coordinated between the Management Board and the Supervisory Board. The Supervisory Board was involved in all material decisions of fundamental importance to Rostra AG and adopted the resolutions required by law and the Articles of Association. Communication between the Management Board and the Supervisory Board was effective and constructive.

1. Focus of Supervisory Board deliberations

The Company's development in the 2025 financial year was characterised by the successful completion of the first acquisitions in connection with the corporate strategy as an investment company, which was realigned in the previous year.

The Supervisory Board reviewed the liquidity, earnings, and assets of Rostra AG, the current business development, the acquisitions, and important individual issues of the Company. If necessary, the Management Board sent reports to the members of the Supervisory Board prior to the meetings. If approval was required for decisions or measures of the Management Board on the basis of law, articles of association, or rules of procedure, the members of the Supervisory Board examined the underlying facts and decided on the required approval. Resolutions were also taken by means of electronic communication.

In the 2025 financial year, four meetings were held by telephone or video conference, as well as one meeting with the Supervisory Board in person. Five additional resolutions were passed by circulation. All members of the Supervisory Board have always taken part in the meetings and votes. The Supervisory Board, which consists of three members, did not form any committees in the financial year.

In particular, the following topics were discussed in detail against the background of the Company's situation:

- Approval of the annual financial statements for the financial year from 01 January 2024 to 31 December 2024, as well as the dependency report (report on relationships with affiliated companies/Abhängigkeitsbericht) for the financial year 2024
- Capital increase 2024/25, as well as combined cash and contribution-in-kind capital increase 2025/26, and financing of the Company
- Acquisitions and strategic orientation of the Company
- Preparation and implementation of the Annual General Meeting

Report of the Supervisory Board

In February 2026, the Supervisory Board and the Management Board jointly issued a declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), which has been published on the Company's website.

2. Members of the Supervisory Board in fiscal year 2025

The Supervisory Board was last 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 during the 2025 financial year were:

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

3. Members of the Management Board in the 2025 financial year

In the course of the change of majority shareholder in the 2024 financial year, the then Management Board, Mr. Andreas Danner, resigned as a Management Board member with effect from April 30, 2024, whereupon the Supervisory Board appointed Mr. Wolfgang Maßberg, Jülich, Management Board, as sole member of the Management Board at its meeting on April 25, 2024, with effect from May 1, 2024 to June 30, 2026. By resolution of the Supervisory Board on March 26, 2026, Mr. Maßberg's appointment was extended until June 30, 2028. There was no change in the Management Board within the 2025 financial year. Within the 2025 financial year, there were no further members of the Management Board. The members of the Management Board always represented the Company individually and were exempt from the prohibition of multiple representation under Section 181 (Alt. 2) of the German Civil Code (BGB).

Report of the Supervisory Board

4. Financial statements for the financial year 2025

The Supervisory Board duly commissioned the audit of the annual financial statements and the management report for the 2025 financial year to Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Frankfurt am Main branch, which was elected auditor by the Annual General Meeting on 20 August 2025.

The auditor has confirmed to the Supervisory Board that there are no professional, financial or other relationships between the auditor, its bodies, and audit directors on the one hand and the Company and its board members on the other hand that could give rise to doubts as to its independence.

Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt am Main, has audited the annual financial statements for the financial year ended 31 December 2025, the management report, the dependency report, and the remuneration report for the 2025 financial year of Rostra AG. In addition, for the first time for the 2025 financial year, the Company prepared an IFRS consolidated financial statement and audited it by Nexia GmbH. The auditor issued an unqualified audit opinion.

The audited Consolidated Financial Statements, the annual financial statements of Rostra AG, the management report, the dependency report, and the remuneration report, as well as the audit report, were made available to the Supervisory Board. The Supervisory Board discussed the Consolidated Financial Statements and the annual financial statements of Rostra AG as of 31 December 2025, the management report, the dependency report, and the remuneration report of Rostra AG, as well as the auditor's report in detail with the auditor at the financial statements meeting, and approved the audit results based on the auditor's comprehensive information. According to the final result of the Supervisory Board's audit of the Consolidated Financial Statements, the annual financial statements of Rostra AG, the management report, the dependency report, and the remuneration report of Rostra AG as of December 31, 2025, no objections were raised. At its financial statements meeting on 28 April 2026, the Supervisory Board approved the Consolidated Financial Statements and annual financial statements of Rostra AG prepared by the Management Board as of 31 December 2025 after a thorough review. With the approval of the Consolidated Financial Statements and the annual financial statements, they are thereby approved and adopted in accordance with Section 172 sentence 1 of the German Stock Corporation Act (AktG).

5. Dependency Report

In accordance with Section 312 of the German Stock Corporation Act (AktG), a report on the Company's relationships with affiliated companies was prepared for the financial year from 1 January 2025 to 31 December 2025 (dependency report). The Company's auditor for the financial year ending 31 December 2025, Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt am Main, audited the dependency report prepared by the Management Board and issued an unqualified audit opinion. The auditor's report reads verbatim:

Report of the Supervisory Board

"Based on our audit and assessment carried out in accordance with our professional duties, we confirm that the factual statements in the report are correct and that, with respect to the legal transactions listed in the report, the consideration provided by the Company was not unreasonably high in light of the circumstances known at the time the transactions were entered into."

The dependency report and the related audit report of the auditor have been forwarded to the Supervisory Board. The Supervisory Board reviewed both reports and endorsed the results of the audit by the auditors. According to the final result of the review of the dependency report by the Supervisory Board, which did not raise any objections, there is no need to raise objections to the declaration of the Management Board at the end of the dependency report.

The Supervisory Board would like to thank the Management Board for its work and commitment to the Company.

Düsseldorf, 28 April 2026
The Supervisory Board

signed Dr. Harald Schäfer
as Chairman of the Supervisory Board

Combined management report

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.

Combined Management Report

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.

Combined Management Report

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.

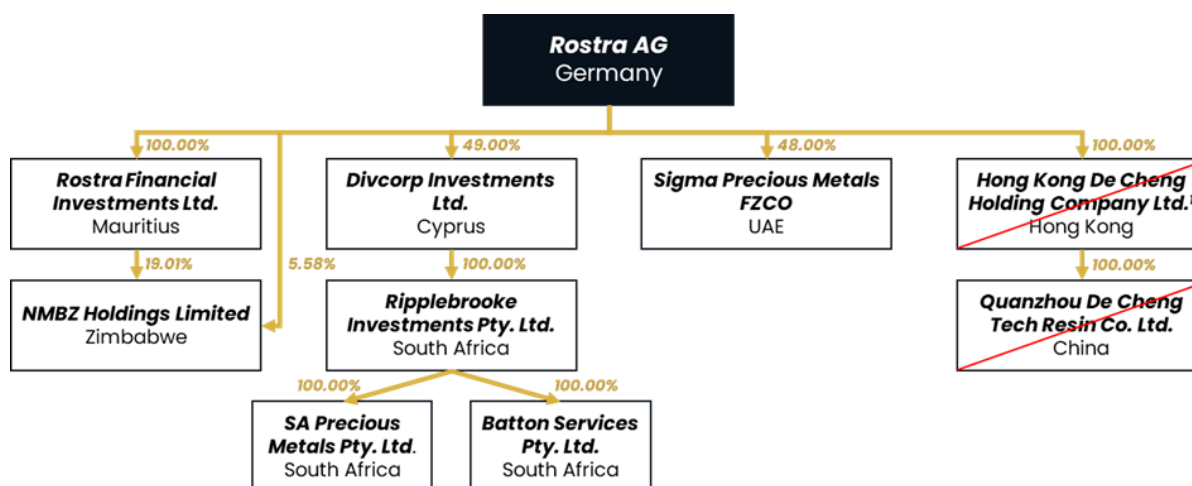
In November 2025, the Company acquired a 49% stake in Divcorp Investments Limited. The transaction was carried out as part of a combined cash and contribution-in-kind capital increase. Divcorp Investments is a holding and financing Company based in Nicosia, Cyprus, whose operational focus is in the South 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.

Combined Management Report

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.

Combined Management Report

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. 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.

Combined Management Report

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.

Combined Management Report

The increase can be largely attributed to the fact that gold can be seen as a safe asset 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).

Combined Management Report

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.

Combined Management Report

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.

Combined Management Report

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.

Combined Management Report

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.

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.).

Combined Management Report

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).

Combined Management Report

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).

Combined Management Report

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	2024
	EUR	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).

Combined Management Report

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.

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

Earnings of Rostra AG (HGB)

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:

Combined Management Report

- 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

Combined Management Report

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.

Combined Management Report

Financial position Rostra AG (HGB)

Financial position Rostra AG (HGB)

	2025	2024
	EUR	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.

Combined Management Report

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.

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.

Combined Management Report

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:

Combined Management Report

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:

Combined Management Report

- **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.

Combined Management Report

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.

Combined Management Report

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".

Combined Management Report

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.

Combined Management Report

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.

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.

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.

Combined Management Report

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.

Combined Management Report

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.

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.

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>.

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".

Combined Management Report

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.

Combined Management Report

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.

Combined Management Report

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.

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:

Combined Management Report

"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."

Dusseldorf
28. April 2026

Rostra AG

The Management Board
Signed Wolfgang Maßberg



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**CONSOLIDATED
FINANCIAL
STATEMENTS**

Consolidated Statement of Financial Position as of 31 December 2025

	Note	2025 EUR	2024 EUR
(Comparative information has been restated in accordance with IFRS as adopted by the EU)			
Assets			
Non-current assets			
Property, plant and equipment		1	-
Goodwill	4	2.743.508	-
Investments in associates	6	18.901.335	-
		21.644.844	-
Current assets			
Cash and cash equivalents	9	5.238.102	160.162
Trade and other receivables	7	16.933	13.452
Investments at fair value	8	-	20.920
Tax asset	10	15.602	15.602
		5.270.637	210.136
Total assets		26.915.481	210.136
Equity and debt			
Share capital	11	4.411.045	1.597.908
Shares to be issued		4.422.670	4.000
Share Premium	12	2.014.183	-
Accumulated loss		(1.274.685)	(1.475.595)
Other reserves	12	481.307	(131.936)
		10.054.520	(5.623)
Liabilities			
Long-term liabilities			
Loans from group companies	14	15.800.213	122.724
		15.800.213	122.724
Current liabilities			
Trade and other payables	15	200.378	55.349
Provisions	13	162.796	37.686
Loans from group companies	14	697.574	-
		1.060.748	93.035
Total liabilities		16.860.961	215.759
Total equity and liabilities		26.915.481	210.136

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
(Comparative information has been restated in accordance with IFRS as adopted by the EU)			
Other operating income	16	2.946	5.674
Operating expenses	17	(588.168)	(463.098)
Operating profit (loss)		(585.222)	(457.424)
Investment income	18	49	8.179
Finance costs	19	(707.947)	(6.365)
Share of profit of associates accounted for using the equity method	6	1.494.030	-
Profit (loss) before taxation		200.910	(455.610)
Taxation	20	-	-
Profit (loss) for the year		200.910	(455.610)
Other comprehensive income			
Foreign currency translation differences		42.881	-
Total comprehensive income (loss) for the year		243.791	(455.610)
Earnings per share			
Figures per share			
Basic earnings (loss) per share (cent per share)	22	8,41	(28,51)

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share Capital EUR	Shares to be issued EUR	Accumulated Loss EUR	Other reserves EUR	Total equity EUR
Balance as of January 1, 2024	1.597.908	-	(1.019.985)		577.923
Profit (loss)	-	-	(455.610)	-	(455.610)
Other comprehensive income	-	-	-	-	-
Total comprehensive income (loss)	-	-	(455.610)	-	(455.610)
Shares to be issued	-	4.000	-	-	4.000
Transaction costs associated with the issuance of equity	-	-	-	(131.936)	(131.936)
Balance as of December 31, 2024	1.597.908	4.000	(1.475.595)	(131.936)	(5.623)

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share Capital EUR	Shares to be issued EUR	Share Premium EUR	Accumulated Loss EUR	Other reserves EUR	Total equity EUR
(Comparative information has been restated in accordance with IFRS as adopted by the EU.)						
Balance as of 1 January 2025	1.597.908	4.000	-	(1.475.595)	(131.936)	(5.623)
Profit (loss)	-	-	-	200.910	-	200.910
Other comprehensive income	-	-	-	-	42.881	42.881
Total comprehensive income (loss)	-	-	-	200.910	42.881	243.791
Issue of shares in connection with the acquisition of Divcorp	2.014.183	-	2.014.183	-	-	4.028.366
Issue of shares	794.954	4.422.670	-	-	-	5.217.624
Transfers	4.000	(4.000)	-	-	-	-
Transaction costs associated with the issuance of equity	-	-	-	-	(140.706)	(140.706)
Capital contribution by shareholders	-	-	-	-	711.068	711.068
Balance as of 31 December 2025	4.411.045	4.422.670	2.014.183	(1.274.685)	481.307	10.054.520

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Cash flows from operating activities			
Net profit (loss) before taxation		200.910	(455.610)
Adjustments for non-cash items:			
Share of profit of associates accounted for using the equity method	6	(1.494.030)	-
Depreciation on Property, plant and equipment		870	-
(Gains) losses on foreign exchange differences		31.273	-
(Gains) / losses on disposal of investments at fair value		(2.946)	79.949
Fair value adjustment on investments at fair value		-	7.700
Other non-cash items		(33)	3
Adjust for items which are presented separately:			
Interest income	18	(49)	(8.179)
Finance costs	19	707.947	6.365
Changes in net working capital:			
(Increase) decrease in Trade and other receivables		(3.481)	(2.534)
Increase (decrease) in Trade and other payables		145.029	(12.851)
Increase (decrease) from Provisions		125.111	(53.210)
Total changes in working capital		266.659	(68.595)
Net cash inflows (outflows) from operating activities		(289.399)	(438.367)
Cash flows from investing activities			
Purchases of property, plant and equipment		(871)	-
Proceeds from the sale of investment at fair value		23.866	714.256
Purchases of investments in subsidiaries	5	(12.590.660)	-
Purchases of investments in associates	6	(2.971.734)	-
Interest income	18	49	6.779
Dividends received	18	193.928	1.400
Net cash inflows (outflows) from investing activities		(15.345.422)	722.435
Cash flows from financing activities			
Proceeds from equity capital increase	11	5.217.624	4.000
Cash advances (repayments) on loans from group companies		15.664.277	(60.000)
Transaction costs paid relating to equity issuance		(140.706)	(131.936)
Net cash inflows (outflows) from financing activities		20.741.195	(187.936)
Total Cash Flow for the Period		5.106.374	96.132
Cash and cash equivalents at the beginning of the year		160.162	64.030
(Gains) losses on foreign exchange on Cash and cash equivalents		(28.434)	-
Cash and cash equivalents at the end of the year	9	5.238.102	160.162

Notes to the Consolidated Financial Statements

1 First-time application of IFRS® accounting standards as issued by the International Accounting Standards Board (IASB)

The group has adopted the IFRS® Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union for the period ended 2025. IFRS 1 has been applied for the transition. In principle, these standards have been applied retrospectively, and the opening balances in these financial statements differ from those published previously under HGB for the same period. The standards give certain exemptions from this principle, which have been detailed below.

The Group elected not to restate past business combinations (specifically relating to the Quanzhou De Cheng Tech Resin Co. Ltd. in China (“**Decheng CN**”) and Hong Kong De Cheng Holding Co. Ltd. (“**Decheng HK**”)) that occurred before the date of transition to IFRS, in accordance with IFRS 1 Appendix C. The Group elected to reset the cumulative foreign currency translation reserve to zero at the date of transition. Estimates under IFRS at the date of transition are consistent with estimates made under previous GAAP.

Comparative information for the year ended 31 December 2024 has been restated in accordance with IFRS and is presented as comparative IFRS information.

These Consolidated Financial Statements are the Group’s first IFRS Consolidated Financial Statements. The date of transition was 1 January 2024, and the effect of the transition was as follows:

Notes to the Consolidated Financial Statements

1 First-time application of IFRS® accounting standards as issued by the International Accounting Standards Board (IASB) (continued)

1.1 Reconciliation of equity at the transition date

	As per GAAP (HGB)	Effects of transition	IFRS
	EUR	EUR	EUR
Investments in subsidiaries	1	(1)	-
Loans from group companies	2	(2)	-
Other receivables	26.519	-	26.519
Other financial assets	822.825	-	822.825
Cash and cash equivalents	64.030	-	64.030
Provisions	(90.896)	-	(90.896)
Trade payables	(219)	-	(219)
Liabilities to related parties	(176.835)	-	(176.835)
Other liabilities	(67.504)	-	(67.504)
Total assets minus liabilities	577.923	(3)	577.920

	As Per GAAP (HGB)	Effects of transition	IFRS
	EUR	EUR	EUR
Share capital	1.597.908	-	1.597.908
Accumulated loss	(1.019.985)	(3)	(1.019.988)
Total equity	577.923	(3)	577.920

Notes to the Consolidated Financial Statements

1 First-time application of IFRS® accounting standards as issued by the International Accounting Standards Board (IASB) (Continued)

1.2 Reconciliation of equity 2024

	As per GAAP (HGB)	Effects of transition	IFRS
	EUR	EUR	EUR
Investments in subsidiaries	1	(1)	-
Loans from group companies	2	(2)	-
Other receivables	29.054	-	29.054
Other financial assets	20.920	-	20.920
Cash and cash equivalents	160.162	-	160.162
Provisions	(37.686)	-	(37.686)
Trade payables	(40.028)	-	(40.028)
Liabilities to related parties	(122.724)	-	(122.724)
Other liabilities	(15.321)	-	(15.321)
Contributions to carry out resolved capital increase	(4.000)	4.000	-
Total assets minus liabilities	(9.620)	3.997	(5.623)

	As per GAAP (HGB)	Effects of transition (i)	Effects of transition (ii)	IFRS
	EUR	EUR	EUR	EUR
Share capital	1.597.908	-	-	1.597.908
Accumulated loss	(1.607.528)	131.936	(3)	(1.475.595)
Shares to be issued	-	4.000	-	4.000
Other reserves	-	(131.936)	-	(131.936)
Total equity	(9.620)	4.000	(3)	(5.623)

Notes to the Consolidated Financial Statements

1 First-time application of IFRS® accounting standards as issued by the International Accounting Standards Board (IASB) (Continued)

1.3 Reconciliation of comprehensive income for 2024

	As per GAAP (HGB)	Effects of transition (i)	Effects of transition (ii)	IFRS
	EUR	EUR	EUR	EUR
Other operating income	5.674	-	-	5.674
Impairments and depreciation	(187.268)	-	179.568	(7.700)
Personnel expenses	(83.838)	-	-	(83.838)
Other operating expenses	(503.494)	131.936	(3)	(371.561)
Finance income	187.747	-	(179.568)	8.179
Finance Costs	(6.364)	-	-	(6.364)
Profit (loss) for the year	(587.543)	131.936	(3)	(455.610)

1. Under previous GAAP, capital raise-related costs were expensed as incurred. Under IAS 32 – Financial Instruments: Presentation, the Group is required to deduct transaction costs that are directly attributable to the issue of equity instruments from equity, net of any related income tax effects. At the date of transition to IFRS, the Group assessed all capital raise-related costs incurred during the 2024 financial year. Costs that were directly attributable to completed equity issuances were reclassified from profit or loss to equity, amounting to EUR 131.936. Capital raise-related costs amounting to EUR 44.181 were not reclassified to equity and remained recognised in profit or loss, as the related capital raise was not completed.

2. Under previous GAAP, the investment in Hong Kong De Cheng Holding Company Ltd was recognised at a carrying amount of €1, and an interCompany loan with a carrying amount of €2 was recognised in the separate financial statements of Rostra AG. At the date of transition to IFRS, management assessed control over Hong Kong De Cheng Holding Company Ltd and its underlying Chinese operations in accordance with IFRS 10 Consolidated Financial Statements and concluded that the Group does not control these entities. Accordingly, the entities were not consolidated in the Group's Consolidated Financial Statements.

As a result, the investment and the related loan were assessed for recoverability in accordance with IAS 36 Impairment of Assets and IFRS 9 Financial Instruments, respectively. Based on the sustained inability to exercise shareholder rights, lack of access to financial information, and absence of decision-making power, management concluded that the recoverable amounts of both the investment and the loan were nil. No interest income was recognised on the loan as collection is no longer considered probable. In this regard, not only the interest income recognized in the separate financial statements but also the related depreciation had to be eliminated.

Notes to the Consolidated Financial Statements

1 First-time application of IFRS® accounting standards as issued by the International Accounting Standards Board (IASB) (continued)

1.3 Reconciliation of comprehensive income for 2024 (continued)

Consequently, the carrying amounts of the investment and the interCompany loan were fully impaired at the transition date, with the resulting adjustment recognised directly in retained earnings at 1 January 2025, in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards.

3. Under previous German GAAP (HGB), cash received in connection with a capital increase amounting to EUR 4,000 was presented as other liabilities, as the capital increase had not yet been legally registered and the shares had not yet been issued at the reporting date.

Under IFRS, the amount has been reclassified from liabilities to equity as “*shares to be issued*”. This treatment reflects that the funds were received from shareholders in connection with an approved capital increase and do not give rise to a contractual obligation for the Company to repay cash or another financial asset. Accordingly, the balance meets the definition of an equity instrument rather than a financial liability in accordance with IAS 32 Financial Instruments. The amount will remain within equity until the capital increase is formally registered and the shares are issued, at which point it will be reclassified to share capital and share premium as applicable.

4. There were no material differences in the statement of cash flows, other than the reclassification of transaction costs. These costs were presented on the face of the statement of cash flows and reclassified from operating expenses (and were therefore previously included in cash generated from operations) to transaction costs recognised directly in equity within the statement of changes in equity. Reference should be made to the 2024 statement of cash flows (comparative information) for the presentation thereof.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation

Rostra AG is a listed Company founded and domiciled in Germany.

It is an investment holding Company with a focus on high-growth companies in southern Africa. The Company is listed in the General Standard of the Frankfurt Stock Exchange.

Rostra AG is headquartered at Fritz-Vomfelde-Straße 34, Düsseldorf, Germany, and its parent Company is Rostra Holdings Pte. Ltd, Singapore.

The Consolidated Financial Statements were approved for publication on April 28, 2026.

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

2.1 Significant Accounting Principles

Management has taken into account the materiality principles set out in IFRS Practice Statement 2 "Making Materiality Judgements," and only those accounting policies that are considered material have been presented in the Consolidated Financial Statements.

2.2 Basics of the preparation

The Consolidated Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (as adopted by the European Union, including interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRS IC") that are effective at the time of preparing these Consolidated Financial Statements. Where applicable, the requirements of the German Commercial Code (Handelsgesetzbuch – "HGB") and the German Stock Corporation Act (Aktiengesetz – "AktG"), as amended, have also been considered.

The Consolidated Financial Statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies. They are presented in Euro ("EUR"), which is the group's functional currency.

These Consolidated Financial Statements are the first Consolidated Financial Statements of the Group to be prepared in accordance with IFRS. Accounting policies have been applied in accordance with IFRS 1, including the use of mandatory exemptions as well as optional reliefs, as explained in Note 1.

2.3 Significant Judgements and sources of estimation uncertainties

The preparation of the Consolidated Financial Statements in accordance with IFRS accounting standards requires management to make judgements, estimates, and assumptions from time to time that affect the application of accounting policies as well as the reported amounts of assets, liabilities, income, and expenses.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (continued)

2.3 Key Discretionary Decisions and Sources of Estimation Uncertainties (continued)

These estimates and the underlying assumptions are based on empirical data as well as other factors that are considered reasonable in the circumstances. Actual results may differ from these estimates. The estimates and the assumptions on which they are based are reviewed on an ongoing basis. Changes to estimates are recorded in the period in which the estimate is adjusted and in future periods if they are affected.

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the Consolidated Financial Statements, are outlined in the respective notes.

The key sources of estimation uncertainty for assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year are outlined in the respective notes.

2.4 Segment reporting

The operating segments are presented in a manner consistent with internal reporting to the key decision-maker. As the main decision-maker responsible for the allocation of resources as well as the assessment of the performance of the operating segments, Mr. W. Maßberg, who makes the strategic decisions.

The basics of segment reporting are presented in Note 24.

2.5 Consolidation

The Consolidated Financial Statements comprise the annual financial statements of the Company and all subsidiaries. Subsidiaries are companies that are controlled by the group.

In accordance with IFRS 10 Consolidated Financial Statements, the Group assesses whether it controls an investee Company on the basis of the following criteria:

- power over the investee;
- exposure, or rights, to variable returns from its involvement; and
- the ability to use its power to affect those returns

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.5 Consolidation (continued)

Significant judgement is required in assessing control, particularly where the Group holds less than a majority of the voting rights or where shareholder arrangements exist. The Group holds 48% of Sigma Precious Metals FZCO, 49% of Divcorp Investments Limited and 24.59% of NMBZ Holdings Limited. Management assessed whether these holdings provide control or significant influence. Based on the absence of majority voting rights, lack of unilateral decision-making power and the existence of other shareholders with substantive rights, management concluded that the Group does not control these entities but exercises significant influence. Accordingly, these investments are accounted for as associates under IAS 28.

The Group holds 100% of Rostra Financial Investments Limited and has full decision-making authority. Management concluded that control exists and the entity is fully consolidated. In respect of the historical Decheng entities, management concluded that control does not exist due to the sustained inability to exercise shareholder rights and lack of access to relevant financial information. Management reassesses control whenever facts and circumstances change.

The results of subsidiaries are included in the Consolidated Financial Statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent Company.

All inter-Company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified separately from the Group's share and reported in equity. Losses of subsidiaries attributable to non-controlling interests are allocated to them, even if this results in a negative balance being reported for the non-controlling interests.

Transactions with non-controlling interests that do not result in loss of control are treated as equity transactions and are recognized directly in the consolidated statement of changes in equity.

The difference between the fair value of the consideration paid or received and the change in non-controlling interests from such transactions is recognised in equity attributable to the owners of the parent Company.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.5 Consolidation (continued)

The Group has no non-controlling interests as of the reporting date.

Where control of a subsidiary is lost and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The Group has not lost control over subsidiaries in the current reporting period.

2.6 Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date except for non-current assets (or disposal groups) that are classified as held for sale which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.6 Business combinations (continued)

Non-controlling interests in the acquiree are measured at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests, which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss. Where the fair value adjustments on the existing interest were previously recognised in other comprehensive income, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

The goodwill resulting from the acquisition of foreign companies is treated as an asset of the foreign Company. In such cases, goodwill is translated into the Group's functional currency at the end of each reporting period; the resulting translation differences are recognised in other comprehensive income in equity.

2.7 Currency Conversion

2.7.1 Functional Currency and Display Currency

The items included in the financial statements of each group Company are measured in the currency corresponding to the primary economic environment in which each Company operates (functional currency).

The consolidated financial statements are presented in Euro, which is the functional currency and the presentation currency of the Group.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.7 Currency Conversion (continued)

2.7.2 Foreign currency transactions

A foreign currency transaction is recorded in euros when it is first recorded by converting the foreign currency amount using the spot rate between the functional currency and the foreign currency on the day of the transaction.

Monetary items in foreign currencies are translated at the end of the reporting period using the exchange rate on the reporting date.

Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate in effect at the time the fair value was determined. The exchange rate component is treated as part of the valuation adjustment.

Cash flows from transactions in a foreign currency are recorded in euros by converting the foreign currency amount with the exchange rate between the euro and the relevant foreign currency on the day of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

2.7.3 Conversion of foreign operations

The results and the net assets and financial position of a foreign business are converted into functional currency using the following procedures:

- The assets and liabilities of each Consolidated Statement of financial position presented are translated at the closing rate on the respective reporting date;
- Income and expenses of each item in the income statement are translated at the exchange rates on the day of the relevant transaction; and
- all resulting translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve in equity.

Exchange rate differences from a monetary item that is part of a net investment in a foreign business are initially recognised in other comprehensive income and accumulated in the currency translation reserve. When the net investment is sold, these amounts are reclassified from other comprehensive income to profit or loss for the period as a reclassification adjustment.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (continued)

2.7 Currency Conversion (continued)

2.7.3 Conversion of foreign business operations (continued)

Any goodwill arising from the acquisition of a foreign business and any fair value adjustments to the carrying amounts of assets and liabilities resulting from the acquisition of such foreign business are treated as assets and liabilities of the foreign business.

The cash flows of a foreign subsidiary are converted at the exchange rates between the functional currency and the respective foreign currency on the day of the cash flows.

2.8 Investments in associates

The group holds Investments in associates, being entities over which the group has significant influence. Significant influence is generally accompanied by a 20% to 50% of the voting rights of the investee and is demonstrated as the power to participate in the financial and operating policy decisions.

Investments in associates are accounted for using the equity method. They are initially recognised at cost and then adjusted for post-acquisition changes in the Group's share of the associate's net assets, net of any impairments.

Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment; gains, on the other hand, are recognised directly in profit or loss for the period.

Gains or losses from transactions between the Group and an associate are eliminated to the extent of the Group's share in that Company.

The accounting policies of the associates are in line with those of the Group.

When the group reduces or loses significant influence, it proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.8 Investments in associates (continued)

The investment in Sigma Precious Metals FZCO was acquired from a shareholder at nil consideration. The transaction was assessed as a capital contribution from a shareholder acting in its capacity as owner and has therefore been recognised directly in equity.

On initial recognition, the investment was measured at fair value at the acquisition date, determined with reference to a valuation performed by an independent external valuer. In determining the fair value, management relied on the work of the independent valuer, including the valuation methodologies applied and the key assumptions used.

Significant judgement was applied in concluding that the transaction constitutes a capital contribution from a shareholder acting in its capacity as owner, and should therefore be recognised directly in equity rather than in profit or loss. In addition, judgement and estimation uncertainty were involved in determining the fair value of the investment on initial recognition in accordance with IFRS 13, including an assessment of the appropriateness of the valuation techniques applied and the reasonableness of key inputs, such as projected cash flows and discount rates, as provided by the independent external valuer.

The investment in Divcorp Investments Limited was acquired through a contribution in kind as part of a capital increase. In consideration, the Company issued 2,014,183 ordinary shares at a fixed subscription price of €2 per share. As the transaction was non-cash, management was required to determine the most appropriate basis for measuring the cost of the investment on initial recognition.

Management exercised judgement in concluding that the fair value of the equity instruments issued represents the most reliable measure of the consideration transferred. This conclusion was based on the fact that the shares were issued at a fixed subscription price, providing an objectively observable value. Management further considered whether the fair value of the investment acquired could be reliably measured; however, due to the absence of directly observable market inputs for the underlying investment, the fair value of the equity instruments issued was determined to be the more reliable basis for measurement.

2.9 Financial Instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the financial instrument. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.9 Financial Instruments (continued)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

2.9.1 Trade receivables and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost corresponds to the amount of the receivable recognised at the time of initial recognition, less repayments, plus the cumulative amortisation (interest) using the effective interest method on any differences between the original amount and the repayment amount at maturity and adjusted for any value adjustment.

Trade receivables are usually short-term in nature and do not contain a significant financing component.

The accounting policy for impairment of Trade and other receivables is set out in the credit loss allowances and write offs accounting policy.

Gains or losses on the derecognition of trade receivables and other receivables are recognised in profit or loss for the period under gains (losses) from the derecognition of financial assets at amortised cost.

2.9.2 Cash and cash equivalents

Cash and cash equivalents are reported at their carrying amount, which is considered fair value.

2.9.3 Loan liabilities at amortised cost

Loans payable, Loans from group companies and Borrowings are classified as financial liabilities subsequently measured at amortised cost.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.9 Financial Instruments (continued)

2.9.3 Loan liabilities at amortised cost (continued)

Interest expense is calculated using the effective interest method and is included in profit or loss.

One of these loans is denominated in US dollars. Foreign exchange gains or losses resulting from this loan are recognised in the profit or loss for the period.

2.9.4 Trade payables and other liabilities

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

2.9.5 Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.9.6 Reclassification

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (continued)

2.9 Financial Instruments (continued)

2.9.6 Reclassification (continued)

The reclassification date is the beginning of the first reporting period after the change in the business model that necessitates a reclassification.

Financial liabilities are not reclassified.

2.10 Impairment – Expected credit losses and write-offs

Loss allowances are recognised for expected credit losses on financial assets measured at amortised cost and trade and other receivables.

The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL).

In these instances, a provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

When assessing if there was a significant increase in credit risk, both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort are considered.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.10 Impairment – Expected credit losses and write-offs (continued)

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

2.11 Employee benefits

2.11.1 Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and sick leave, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (Continued)

2.12 Income taxes

2.12.1 Current tax assets (liabilities)

Current taxes for the current and previous financial years, if they have not yet been paid, are recognised as a liability. If the amount already paid for the current and previous financial years exceeds the amount owed for these periods, the excess amount is recorded as an asset.

Current tax liabilities (assets) for the current and previous financial years are measured at the amount expected to be payable to (or refunded by) the tax authorities, applying the tax rates (and tax laws) enacted or substantially enacted by 31 December 2025.

2.12.2 Tax expense

Income tax expense is made up of current and deferred taxes and is recognized in net income for the period.

Tax arising on a business combination is not included in profit or loss.

2.13 Share capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

2.14 Provisions

The group recognises Provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the group will be required to settle the obligation.

Provisions always involve a degree of estimation uncertainty as they are based on management's best estimate of the amount required to meet the obligation. If the effect of discounting is material, the provision is measured at the present value of the expected settlement amounts.

2.15 Contingent liabilities and assets

Contingent assets and contingent liabilities are not recognised.

Notes to the Consolidated Financial Statements

2 General Accounting Principles and Principles of Preparation (continued)

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the group, excluding costs of servicing equity, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.17 Cash Flow Statement – Classification of Interest and Dividends

Interest received and dividends received are classified as investing cash flows. Interest paid is classified as financing cash flows. Dividends paid are classified as financing cash flows. These classifications are applied consistently from period to period.

3 New Standards and Interpretations

3.1 Standards and changes with effect for the current reporting period

The Group has adopted the following new or amended IFRS standards and interpretations for the first time for the 1 January 2025. The application of these new and amended standards did not have a material impact on the Consolidated Financial Statements.

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3.2 Standards and changes that have been published but have not yet taken effect:

Certain new accounting standards, amendments and interpretations have been published by the International Accounting Standards Board (IASB) but are not yet mandatory for the year ending 31 December 2025. The Group did not apply these standards and changes prematurely.

Notes to the Consolidated Financial Statements

3 New Standards and Interpretations (continued)

3.2 Standards and changes that have been published but have not yet taken effect: (continued)

Standards and amendments with a first-time application date for fiscal years beginning on or after January 1, 2027

- IFRS 19 Non-Public Accountability Subsidiaries: Disclosures
- IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1 and introduces new requirements for the presentation of the income statement, including predefined subtotals and expanded disclosures of MPMs. The Group is currently assessing the impact of IFRS 18 on its Consolidated Financial Statements.

The Group does not expect IFRS 19 to have a material impact on its Consolidated Financial Statements.

Standards and amendments with first-time application from 1 January 2026

- **Changes**
 - Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- **Annual improvements**
 - Annual improvements to IFRS accounting standards, including amendments to:
 - IFRS 1 – First-time application of International Financial Reporting Standards
 - IFRS 7 – Financial Instruments: Disclosures
 - IFRS 9 – Financial Instruments
 - IAS 7 – Statement of Cash Flows
 - IFRS 10 – Consolidated Financial Statements

The Group does not expect the amendments to have a material impact on its Consolidated Financial Statements.

3.3 EU-Endorsement

The application of the above standards and amendments is subject to their endorsement by the European Union.

Notes to the Consolidated Financial Statements

4 Goodwill

4.1 Reconciliation of goodwill

	<u>2025</u>
	<u>EUR</u>
Additions from business combinations	2.701.888
Foreign exchange movements	41.620
	<u>2.743.508</u>

Goodwill and impairment testing

Goodwill of €2,701,888 arose from the acquisition of Rostra Financial Investments Limited ("**RFI**") on 1 July 2025. Further details can be found in Note 23 on business combinations.

The goodwill has been allocated to the Financial Services cash-generating unit ("**CGU**"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment.

As of 31 December 2025, an impairment test was carried out in accordance with IAS 36 *Impairment of Assets*. As the cash-generating financial services unit consists mainly of a listed equity investment, the recoverable amount of the CGU was determined on the basis of fair value less costs of disposal (FVLCD). This was determined using quoted market prices in an active market in accordance with IFRS 13 *Fair Value Measurement*.

The fair value of the CGU was calculated using the closing quoted share price of the listed investment at 31 December 2025, multiplied by the number of shares held by RFI, and translated at the closing exchange rate where applicable. The shares are listed and traded on the ZSE. Management assessed trading frequency and market activity at the reporting date and concluded that the market is active within the meaning of IFRS 13 Fair Value Measurement. The quoted closing price therefore, represents a Level 1 input in the fair value hierarchy.

There are no contractual or regulatory restrictions on the sale of the shares. Any disposal costs are considered immaterial.

Notes to the Consolidated Financial Statements

4 Goodwill (continued)

4.1 Reconciliation of goodwill(continued)

In assessing recoverable amount, management also considered foreign exchange convertibility and market conditions prevailing in Zimbabwe at reporting date and concluded that the quoted market price represents an orderly transaction between market participants.

Given the availability of observable market pricing, a value-in-use calculation was not prepared, as it would introduce forecast assumptions without providing more reliable evidence than quoted market prices.

Based on the impairment test carried out, the recoverable amount of CGU exceeded its carrying amount as of the reporting date, so that no impairment loss was recognised. Management has concluded that there is sufficient headroom. A decline in the quoted share price of approximately 55% as of the reporting date would be required for CGU's Carrying value to be equal to its recoverable amount.

5 Investments in subsidiaries

The following table lists the entities that are controlled directly by the group.

Name of Company	Held by	Voting power	Ownership
		2025	interest
		%	2025
			%
Rostra Financial Investments Limited, Mauritius	Rostra AG	100,00	100,00

5.1 Investments in non-consolidated companies*

Rostra AG (formerly Decheng Technology AG) was historically the German holding Company of the Decheng Group. The former operating business (polyurethane resins) was operated exclusively by Quanzhou De Cheng Tech Resin Co. Ltd. in China ("Decheng CN"), with Hong Kong De Cheng Holding Co. Ltd. ("Decheng HK") acting as an intermediate holding Company. Since mid-2018, contact with the former board members (Mr. Zhu Xiaofang, Mr. Guan Hoe Ooi and Mr. Zhu Xiaohua) has been completely severed. As a result, Rostra AG has lost control of the Chinese operating Company.

In May 2020, the former director filed a special resolution to set Decheng HK to "dormant" (inactive) status in the Hong Kong Commercial Register. In March 2021, Rostra AG was able to dismiss the former director of Decheng HK and appoint a new director and a Company secretary. Decheng HK has no identifiable assets.

Notes to the Consolidated Financial Statements

5 Investments in subsidiaries (continued)

5.1 Investments in non-consolidated companies* (continued)

Due to the sustained inability to exercise shareholder rights, lack of access to financial information, and absence of decision-making power, the Group has concluded that it does not control these entities in accordance with IFRS 10. Accordingly, these entities are not consolidated.

The Group's exposure to losses arising from its involvement with these entities is limited to its historical investments, all of which have been fully eliminated. Management considers the residual risk to be low.

6 Investments in associates

The following table lists all of the associates in the group:

Name of Company	Note	Held by	Ownership	Ownership	Carrying	Carrying
			interest	interest	amount	amount
			2025	2024	2025	2024
			%	%	EUR	EUR
Sigma Precious Metals FZCO		Rostra AG	48,00	0,00	801.847	-
NMBZ Holdings Limited #	#	Rostra AG	24,59	0,00	13.983.478	-
Divcorp Investments Limited		Rostra AG	49,00	0,00	4.116.010	-
					18.901.335	-

The percentage ownership interest is equal to the percentage of voting rights for all associates.

The Group holds a 24,59% effective interest in NMBZ Holdings Ltd, comprising a 19,01% indirect interest through its wholly owned subsidiary, Rostra Financial Investments Mauritius, and a 5,58% direct interest.

Notes to the Consolidated Financial Statements

6 Investments in associates (continued)

6.1 Significant associates

The following associates are material to the group:

Associate	Country of incorporation	Method	Ownership interest
			2025 %
Sigma Precious Metals FZCO	United Arab Emirates	Equity Accounting	48,00
NMBZ Holdings Limited	Zimbabwe	Equity Accounting	24,59
Divcorp Investments Limited	Cyprus	Equity Accounting	49,00

The country of incorporation and the principal place of business are the same unless otherwise stated.

Sigma Precious Metals FZCO

- Sigma Precious Metals FZCO is founded in the United Arab Emirates and operates as a trading Company for precious metals. Its main activities include the sourcing, trading and distribution of gold and other precious metals to business partners in local and international markets. The associate conducts its operations in accordance with the regulatory requirements applicable in the UAE and uses established trading platforms to manage price risks from trading commodities.

NMBZ Holdings Limited

- NMBZ Holdings Limited is incorporated in Zimbabwe and listed on the Zimbabwe Stock Exchange. The Company acts as an investment holding Company with interests in commercial banking, financial technology and real estate development.
- The main subsidiary, NMB Bank Limited, is a commercial bank that provides banking and financial services to businesses, small and medium-sized enterprises and retail clients in various sectors of the economy in Zimbabwe. In addition, the group holds shares in XPlug, which supports digital banking and financial technology initiatives to improve service delivery and operational efficiency, as well as NMB Properties, which is active in real estate development, including residential and commercial real estate projects.

Notes to the Consolidated Financial Statements

6 Investments in associates (continued)

6.1 Significant associates (continued)

Divcorp Investments Limited

- Divcorp Investments Limited is incorporated in Cyprus and acts as an investment holding Company. Through its subsidiaries (directly Ripplebrooke Investments, indirectly SA Precious Metals and Batton Services) in South Africa, the Divcorp Group is active in the trading of gold and other precious metals as well as in the extraction, processing, and refining of precious metals. The business activities of the associated Company include both the upstream and downstream areas of the precious metals value chain.

6.2 Valuation and Deemed cost

The Group acquired a 48% equity interest in Sigma Precious Metals FZCO at nil consideration from a shareholder. As the transaction did not involve an observable purchase price, management was required to determine the deemed cost of the investment at initial recognition. In accordance with IAS 8.10–12, and by applying the principles of IFRS 13 Fair Value Measurement by analogy, the deemed cost of the investment was determined with reference to its fair value at the acquisition date.

The fair value of Sigma Precious Metals FZCO was determined with the assistance of an independent external valuer, who prepared a valuation report using an income-based valuation technique (earnings value method), supported by market-based valuation multiples for plausibility purposes.

The valuation was based on management-approved financial forecasts covering the period 2025 to 2027, taking into account the entity's early-stage operating history, expected trading volumes, forecast precious metal prices, margin assumptions, and operating cost structure.

Key assumptions applied in the valuation include:

- forecast cash flows derived from management's business plan;
- a capitalisation rate reflecting market-based risk-free rates, market risk premiums, and entity-specific risk factors;
- scenario-weighted outcomes reflecting base, upside, and downside cases; and
- An assessment of the entity's ability to continue as a going concern.

The resulting enterprise value was converted from USD to EUR using appropriate exchange rates at the valuation date. Based on the valuation performed, the deemed cost of the investment at initial recognition amounted to EUR 711,068, which has been recognised as the carrying amount of the investment in associate.

Notes to the Consolidated Financial Statements

6 Investments in associates (Continued)

6.2 Valuation and Deemed cost (continued)

As the investment was transferred at nil consideration by a shareholder, the corresponding amount has been recognised directly in equity as a capital contribution from a shareholder.

The valuation involves significant judgement and estimation uncertainty. Actual results may differ from the assumptions used, particularly in respect of commodity price movements, trading volumes and margin sustainability.

6.3 Listed Associates: Fair Value information

The Group holds an interest in NMBZ Holdings Limited, a listed associate whose shares are traded on the Zimbabwe Stock Exchange. At 31 December 2025, the quoted closing share price was Zimbabwe Gold (ZiG) 5,15 per share, which translates to USD 0,19 per share, based on an exchange rate of 1 ZiG ≈ = USD 0,03755.

Based on this quoted price, the fair value of the Group's interest amounted to approximately USD 21.209.223. The investment in NMBZ Holdings Limited is accounted for using the equity method and is not measured at fair value.

The disclosed fair value is determined using Level 1 inputs, being quoted prices in an active market, in accordance with IFRS 13, as required by IAS 28.

6.4 Aggregated financial information of major associates

6.4.1 2025

Summarised Consolidated statement of financial position

	Total assets	Total liabilities	Total net assets
	EUR	EUR	EUR
Sigma Precious Metals FZCO	63.413.950	(61.981.722)	1.432.228
NMBZ Holdings Limited	293.325.235	(219.642.174)	73.683.061
Divcorp Investments Limited	20.191.414	(9.851.374)	10.340.040

Notes to the Consolidated Financial Statements

6 Investments in associates (Continued)

6.4 Aggregated Financial Information of Major Associates (continued)

6.4.1 2025 (continued)

Summarised Consolidated statement of profit or loss and other comprehensive income and other comprehensive income	Profit (loss)		Total comprehensive income
	from continuing operations	Other comprehensive income	
	EUR	EUR	
Sigma Precious Metals FZCO	3.300.418	-	3.300.418
NMBZ Holdings Limited	8.439.953	(125.541)	8.314.412
Divcorp Investments Limited	1.764.733	1.267.834	3.032.567
	13.505.104	1.142.293	14.647.397

Reconciliation of changes in investments in associates	Acquisitions	Exchange rate differences	Share of profit of Associates	Business combination fair value revaluation	Dividends	Closing balance
	EUR	EUR	EUR	EUR	EUR	EUR
Sigma Precious Metals FZCO	711.068	-	284.707	-	(193.928)	801.847
NMBZ Holdings Limited	8.526.357	1.292	1.121.679	4.334.150	-	13.983.478
Divcorp Investments Limited	4.028.366	-	87.644	-	-	4.116.010
	13.265.791	1.292	1.494.030	4.334.150	(193.928)	18.901.335

6.5 Restrictions related to associates

In accordance with IFRS 12, the Group has assessed whether there are any material restrictions on the ability of its associates to transfer funds to the Group in the form of cash dividends and has concluded that there are no material contractual restrictions on the transfer of funds to the Group.

As of the reporting date, no dividends were received from the Group's associates, with the exception of Sigma Precious Metals FZCO.

Notes to the Consolidated Financial Statements

6 Investments in associates (Continued)

6.5 Restrictions related to associates (continued)

The Group did not have any commitments to provide financial support to its associates, nor has it provided any guarantees in respect of the liabilities of its associates for the year ended 31 December 2025.

7 Trade receivables and other receivables

	2025	2024
	EUR	EUR
Deposits	3.906	1.416
Non-financial instruments		
VAT	11.917	11.917
Prepayments	1.110	119
Total trade receivables and other receivables	16.933	13.452

7.1 Financial instruments and non-financial instruments of trade receivables and other receivables

	2025	2024
	EUR	EUR
At amortised cost	3.906	1.416
Non-financial instruments	13.027	12.036
	16.933	13.452

7.2 Credit risk exposure

The Group does not have customers as defined under IFRS 15. Trade receivables and other receivables represent short-term settlement receivables from counterparties. The credit risk is minimal due to short settlement cycles, immaterial balances and the high credit quality of the counterparties. As of the reporting date, no receivables were past due or impaired and the resulting expected credit loss allowance (ECL) is insignificant.

7.3 Fair value of trade receivables and other receivables

The fair value of trade receivables and other receivables is approximately equal to their carrying amount.

Notes to the Consolidated Financial Statements

8 Investments at fair value

	2025 EUR	2024 EUR
Designated at fair value through profit or loss		
Investment in K+S AG	-	20.920
	-	20.920

The Company held listed shares of K+S AG that were held for trading purposes and are classified as financial assets measured at fair value through profit or loss in accordance with IFRS 9. The shares were listed on the Frankfurt Stock Exchange. Fair value is determined using the market prices quoted at the reporting date (Level 1 inputs).

In 2024, the Company sold the majority of its stake in K+S AG. The sale resulted in a loss of EUR 79,949. In addition, impairment losses of EUR 7,700 were recognised on the remaining shares measured by market value.

The remaining shares were sold in January 2025.

9 Cash and cash equivalents

	2025 EUR	2024 EUR
Bank balances	5.238.102	160.162

9.1 Credit quality of bank deposits and short-term deposits, excluding cash on hand

The credit quality of bank deposits and short-term deposits, with the exception of cash balances that are neither past due nor impaired, was assessed with reference to external credit ratings (Fitch) and, where applicable, historical information on counterparty default rates.

9.1.1 Credit rating

	2025 EUR	2024 EUR
A+	4.977.056	160.162
B1-	243.627	-
Unrated	17.419	-
	5.238.102	160.162

Notes to the Consolidated Financial Statements

10 Tax asset

	2025	2024
	EUR	EUR
Current tax asset	15.602	15.602

The current tax relates to tax receivables from the tax authorities from the assessment periods 2022 to 2024 and therefore does not represent current income taxes for the financial year.

11 Share capital

	Number of shares 2025	Number of shares 2024	2025 EUR	2024 EUR
Share capital – ordinary shares				
€1 par value per ordinary share	4.411.045	1.597.908	4.411.045	1.597.908
	4.411.045	1.597.908	4.411.045	1.597.908

Rights, preferences, and restrictions attaching to ordinary Shares

The Company has a one class of no-par value bearer ordinary shares. Each share grants one vote in the Annual General Meeting, equal rights to dividends if and to the extent that they are resolved, and an equal share of the remaining assets of the Company in the event of liquidation. All shares have equal rank (pari passu) and are freely transferable.

11.1 Reconciliation of ordinary shares

	Number of Shares	Par value EUR	Total EUR
Movements in the ordinary shares			
Opening balance as of 1 January 2024	1.597.908	1.597.908	1.597.908
Balance as at 31 December 2024	-	1.597.908	1.597.908
Shares issued to acquire Divcorp's Investment	2.014.183	2.014.183	2.014.183
Capital increase – issuance of shares against cash	798.954	798.954	798.954
Closing balance as of 31 December 2025	4.411.045	4.411.045	4.411.045

Notes to the Consolidated Financial Statements

11 Share capital (continued)

11.2 Significant shareholders

At the reporting date to the best knowledge of the Company, the following shareholders held 10% or more of the Company's issued ordinary shares:

	% percentage shareholding	Number of shares EUR	Total EUR
Shareholders			
Rostra Holdings Pte. Ltd.	77	3.406.963	3.406.963
MHMK Fund Holdings (One) Proprietary Limited	12	534.375	534.375
Free float	11	469.707	469.707
Closing balance as of 31 December 2025	100	4.411.045	4.411.045

12 Share premium and other reserves

Share premium:

- Share premium represents the excess of consideration received over the nominal or par value of shares issued by the Company. In the case of the Divcorp transaction, the Company issued shares at a subscription price of €2 per share, which exceeded the nominal value of €1 per share; accordingly, the difference of €1 per share is recognised as share premium within equity.

The Group's Other Reserves consist of the following components:

Foreign currency translation reserve:

- The foreign currency translation reserve comprises exchange differences arising from the translation of the financial statements of foreign operations into the presentation currency of the Group, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. This includes the translation of RFI Mauritius, which is accounted for as a foreign operation. This line item includes foreign currency translation effects recognised in other comprehensive income (OCI).

Capital contribution reserve

- The capital contribution reserve relates to the acquisition of the Group's interest in Sigma Precious Metals FZCO, which was acquired at nil consideration from a shareholder and recognised as a capital contribution in equity.

Notes to the Consolidated Financial Statements

12 Capital reserves and other reserves (continued)

Transaction cost reserve

- Other reserves comprise transaction costs that are directly attributable to equity transactions, in particular capital increases. In accordance with IAS 32 Financial Instruments: Presentation, these are recognised as a reduction in equity.

13 Provisions

13.1 Reconciliation of provisions - 2024

	Audit and accounting Provisions EUR	Other provisions EUR	Total EUR
Opening balance	28.909	61.837	90.746
Additions	16.408	21.278	37.686
Reversed during the year	(28.909)	(61.837)	(90.746)
Closing balance	16.408	21.278	37.686

13.2 Reconciliation of provisions - 2025

	Leave Provisions EUR	Audit and accounting Provisions EUR	Other provisions EUR	Total EUR
Opening balance	-	16.408	21.278	37.686
Additions	2.555	130.341	29.750	162.646
Reversed during the year	-	(16.408)	(21.128)	(37.536)
Closing balance	2.555	130.341	29.900	162.796

Notes to the Consolidated Financial Statements

14 Loans from group companies

14.1 Loans from holding companies

	2025	2024
	EUR	EUR
Rostra Holdings Pte. Ltd (Singapore)	128.694	122.724
	128.694	122.724

An outstanding balance of EUR 117 717.75 (including accrued interest) was transferred to Rostra Holdings in 2024.

The loan is unsecured and pays interest at a simple interest rate of 6% p.a. The due date is June 30, 2029. The loan is subordinated under German insolvency law and is subject to subordination in accordance with the subordination agreement concluded in 2024.

14.2 Loans from fellow subsidiaries

	2025	2024
	EUR	EUR
RH Investments Pte Lte (Singapore)	16.369.093	-
	16.369.093	-

On 2 July 2025, the Company entered into a loan facility with RH Investments Pte Ltd, a 100% subsidiary of Rostra Holdings Pte Limited. The facility is used to finance the acquisition of a strategic stake in NMBZ Holdings Limited. The facility has an initial amount of USD 15 million with a total facility limit of up to USD 25 million, which is available to be drawn in tranches.

The loan was valued at USD 18.4 million plus interest accrued as of the reporting date.

The amounts bear interest at a fixed interest rate of 9% p.a. (simple interest, Actual/365) and are payable semi-annually in arrears. 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. In the event of default, interest will be paid on outstanding amounts at the contractual interest rate plus 10% p.a.

The facility is unsecured, contains no financial covenants, and is contractually subordinated to all other present and future creditors of the Company in accordance with the German Insolvency Code.

Notes to the Consolidated Financial Statements

14 Loans from Group companies (continued)

14.3 Split into long-term and short-term

	2025	2024
	EUR	EUR
Non-current	15.800.213	122.724
Current	697.574	-
	16.497.787	122.724

14.4 Summary

	2025	2024
	EUR	EUR
Loans from holding companies	128.694	122.724
Loans from fellow subsidiaries	15.671.519	-
	15.800.213	122.724

14.5 Changes in liabilities resulting from financing activities

Refer to note 21 for details of the movement in Loans from group companies during the reporting period.

14.6 Maturity Analysis

See Note 26 for the contractual maturity profile of loans from Group companies.

14.7 Fair value of loans from group companies

The fair value of the Loans from group companies approximates their carrying amounts.

15 Trade payables and other payables

	2025	2024
	EUR	EUR
Financial Instruments		
Trade payables	108.814	40.028
Other accrued expenses	82.600	6.259
Other payables	8.964	9.062
	200.378	55.349

Notes to the Consolidated Financial Statements

15 Trade payables and other liabilities (continued)

15.1 Fair value of trade payables and other liabilities

The fair value of Trade and other payables approximates their carrying amounts.

16 Other operating income

16.1 Other income

	2025	2024
	EUR	EUR
Other income including fair value gains and reversal of provisions	2.946	5.674

17 Operating expenses

Operating expenses for the year include the following costs:

17.1 Remuneration of the Management Board, Supervisory Board and Employees

	2025	2024
	EUR	EUR
Management Board and Supervisory Board fees		
Remuneration	146.000	104.694
Employee costs		
Salaries	13.606	3.359
	159.606	108.053

17.2 Auditing and Preparation Fees

	2025	2024
	EUR	EUR
Audit fees	107.433	19.420
Costs for the preparation and disclosure of the annual financial statements	29.040	3.862
	136.473	23.282

The audit fees include only fees in connection with the audit of the present (Group) annual financial statements and related documents.

Notes to the Consolidated Financial Statements

17 Operating expenses (continued)

17.3 Consulting and other expenses

	2025	2024
	EUR	EUR
Consulting fees	148.023	132.456
Secretarial fees	6.121	-
	154.144	132.456

	2025	2024
	EUR	EUR
Accounting fees	19.739	25.140
Stock exchange listing fees	45.024	31.589
Losses on exchange rate differences	31.273	218
Short-term office rental and office supplies	10.895	9.747
Fair value adjustment on investment at fair value	-	7.700
Loss of investments at fair value disposal	-	79.949
Depreciation of property, plant and equipment	870	-
Other expenses	30.206	44.964
	138.007	199.307

	2025	2024
	EUR	EUR
Total operating expenses	588.168	463.098

18 Investment income

	2025	2024
	EUR	EUR
Interest income		
Interest on bank balance	49	6.779
Dividend income on investment at fair value	-	1.400
	49	8.179
	49	8.179

Notes to the Consolidated Financial Statements

19 Financial costs

	2025	2024
	EUR	EUR
Finance cost on loans from group companies	707.947	6.365
Total	707.947	6.365

20 Taxation

20.1 Reconciliation of tax expense

Reconciliation between accounting profit and tax expenses.

	2025	2024
	EUR	EUR
Accounting profit (loss))	200.910	(455.610)
Tax at a tax rate of 31,20% (2024: 31,20%)	62.734	(142.264)
Tax effect of adjustments to taxable income		
Non-deductible expenses for tax purposes	5.464	3.855
Tax-exempt income – share of an associate's profits	(466.511)	-
Non-taxable dividend income	(57.546)	(437)
Taxable income – dividend from investment in associate	60.554	-
Transaction costs relating to equity issuance deductible	(43.935)	(41.197)
Non-deductible expenses for tax purposes in Mauritius	1.911	-
Expenses not deductible for tax purposes but arising from IFRS adjustments	196	-
Assessed losses for which no deferred tax asset has been recognised	437.133	180.043
	-	-

20.2 Tax losses

No deferred tax asset has been recognised in respect of assessed tax losses, as it is not probable that sufficient future taxable profits will be available against which the losses can be utilised. The tax effect of these losses has accordingly been excluded from the deferred tax calculation and is reflected as a reconciling item in the income tax reconciliation.

Notes to the Consolidated Financial Statements

21 Changes in liabilities from financing activities

21.1 Reconciliation of liabilities from financing activities – 2025

	Opening balance EUR	Interest expense EUR	Foreign exchange movements EUR	Total non- cash movements EUR	Cash flows EUR	Closing balance EUR
Loans from group companies	122.724	707.947	2.839	710.786	15.664.277	16.497.787
Total liabilities from financing activities	122.724	707.947	2.839	710.786	15.664.277	16.497.787

21.2 Reconciliation of liabilities from financing activities – 2024

	Opening balance EUR	Interest expense EUR	Total non-cash movements EUR	Cash flows EUR	Closing balance EUR
Loans from group companies	176.835	5.889	5.889	(60.000)	122.724
Total liabilities from financing activities	176.835	5.889	5.889	(60.000)	122.724

Notes to the Consolidated Financial Statements

22 Earnings per share

22.1 Earnings per share

Basic earnings per share is determined by dividing the profit or loss attributable equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Where there is a discontinued operation, earnings per share is determined for both continuing and discontinued operations.

The Group had no discontinued operations in the fiscal year. Accordingly, earnings per share from continuing operations correspond to total earnings per share.

	2025	2024
Basic earnings per share		
From continuing operations (ct. per share)	8,41	(28,51)

	2025 EUR	2024 EUR
Reconciliation of profit (loss) for the year to basic earnings		
Profit (loss) for the year attributable to equity holders of the parent	200.910	(455.610)

Earnings per share (fundamental) are based on a profit (loss) of EUR 200,910 (2024: EUR (455,610)) and a weighted average of ordinary shares issued of 2,389,799 (2024: 1,597,908).

	2025	2024
Reconciliation of the weighted average number of ordinary shares used in calculation of earnings per share of ordinary shares		
Opening balance of ordinary shares	1.597.908	1.597.908
Weighted average of shares issued during the period	791.891	-
Weighted average number of ordinary shares	2.389.799	1.597.908

Notes to the Consolidated Financial Statements

22 Earnings per share (continued)

22.1 Earnings per share (basic) (continued)

Weighted average number of stocks

During February 2025, the Company issued 798.954 ordinary shares pursuant to a capital increase. These shares were included in the weighted average number of ordinary shares from the date on which the shares were legally issued and entitled to participate in dividends.

During December 2025, the Company issued 2.014.183 ordinary shares as consideration for the acquisition of a 49% interest in Divcorp Investments Limited. In accordance with IAS 33 *Earnings per Share*, these shares were included in the weighted average number of ordinary shares outstanding from the date on which the shares were legally issued and entitled to participate in dividends.

As both share issuances occurred during the reporting period, the additional shares were time-weighted for the portion of the year during which they were outstanding.

There were no potentially dilutive common shares during the fiscal year; therefore, basic and diluted earnings per share are the same.

23 Business combinations

23.1 Business combinations occurring during the financial year

23.1.1 Business Combination – African Century Financial Investments Ltd

On 1 July 2025, Rostra AG acquired 100% of African Century Financial Investments Ltd (Mauritius), subsequently renamed Rostra Financial Investments Ltd (“**RFI**”), which holds the Group’s 19.01% interest in NMBZ Holdings Limited. The transaction aligns with the Group’s strategy to expand its investment holding operations across African financial services.

Goodwill of EUR 2.701.888 arose on acquisition and represents the expected synergies, economies of scale and strategic benefits arising from the transaction. These benefits include enhanced market presence, future growth opportunities and the value of intangible assets that do not qualify for separate recognition under IFRS. The acquisition provides the Group with representation on the board of NMBZ and participation in policy-making processes, evidencing significant influence in accordance with IAS 28. These governance rights enhance the strategic value of the investment. Goodwill is not deductible for income tax purposes.

Notes to the Consolidated Financial Statements

23 Business combinations (continued)

23.1 Business combinations occurring during the financial year (continued)

23.1.2 Fair value of acquired assets and assumed liabilities

	<u>2025</u> <u>EUR</u>
Investments in associates	9.888.772
Goodwill	2.701.888
	<u>12.590.660</u>

23.1.3 Fair value of the consideration transferred at the time of acquisition

	<u>2025</u> <u>EUR</u>
Cash payment	<u>12.590.660</u>

23.1.4 Acquisition-related costs

The acquisition-related costs amounted to EUR 7,700. These costs were recognized as an expense in the year of acquisition and are included in operating expenses in the consolidated income statement.

24 Segment Information

The group has identified three reportable segments based on the internal reports that are regularly reviewed by the managing director, who has been identified as the **Chief Operating Decision Maker (“CODM”)**, for the purpose of allocating resources and assessing performance.

The Group's operating and reportable segments are determined by reference to the nature of the underlying business activities and operating companies. The CODM primarily uses net profit after tax to evaluate the performance of the operating segments. The Group has identified the following operating segments:

Investment Holding / Corporate

- This segment includes the activities of the holding Company as well as other investment holding companies. It includes strategic investment management, capital allocation, treasury activities and corporate governance functions, as well as unallocated administrative expenses.

Notes to the Consolidated Financial Statements

24 Segment Information (continued)

Gold / Precious Metals

- This segment comprises the Group's precious metals trading activities, mainly through its holdings in Sigma Precious Metals and Divcorp Investments Limited. The segment is engaged in the trading of gold and other precious metals.

Financial Services

- This segment represents the Group's involvement in financial services, primarily through its stake in NMBZ Holdings Limited, which is engaged in business banking and related financial services in Zimbabwe.

Transactions between the segments are carried out on an arm 's-length basis. Segment results include items that can be directly allocated to a segment as well as those that can be appropriately allocated. Items that are not allocated to a segment are reported in the Investment Holding / Corporate segment.

24.1 Segment Revenue and Segment Income – 2025

	EBITDA EUR	Depreciation and amortisation EUR	Interest income EUR	Interest expense EUR	Income from equity accounted investments EUR	2025 EUR
Investment Holding / Corporate	(584.354)	(870)	49	(707.947)	-	(1.293.120)
Gold / Precious Metals	-	-	-	-	372.351	372.351
Financial Services	-	-	-	-	1.121.679	1.121.679
	(584.354)	(870)	49	(707.947)	1.494.030	200.910

24.2 Segment Revenue and Segment Result- 2024

	EBITDA EUR	Interest income EUR	Interest expense EUR	2024 EUR
Investment Holding/ Corporate	(457.425)	8.179	(6.365)	(455.610)

Notes to the Consolidated Financial Statements

24 Segment Information (continued)

24.3 Segment assets and liabilities - 2025

	Total segment assets EUR	Total segment liabilities EUR	Total assets less liabilities 2025 EUR
Investment Holding / Corporate	5.270.638	(16.860.961)	(11.590.323)
Gold / Precious Metals	4.917.858	-	4.917.858
Financial Services	16.726.985	-	16.726.985
	26.915.481	(16.860.961)	10.054.520

24.4 Segment assets and liabilities - 2024

	Total segment assets EUR	Total segment liabilities EUR	Total assets less liabilities 2025 EUR
Investment Holding / Corporate	210.136	(215.759)	(5.623)

24.5 Reconciliation of assets and liabilities

	Assets 2025 EUR	Liabilities 2025 EUR	Assets 2024 EUR	Liabilities 2024 EUR
Sum of segment assets and Segment liabilities	26.915.481	16.860.961	210.136	215.759
Total per Consolidated Statement of financial position	26.915.481	16.860.961	210.136	215.759

Notes to the Consolidated Financial Statements

25 Related parties

Related party transactions and balances are conducted on terms that management believes are at arm's length unless otherwise specified.

25.1 The parent Company / Ultimate Beneficial Owner

The parent Company of the Company is Rostra Holdings Pte Limited (Singapore). Rostra Holdings Pte. Ltd does not prepare Consolidated Financial Statements to the knowledge of the Company. The Ultimate Beneficial Owner of Rostra Holdings Pte Limited is Mr. Timothy Nuy.

25.1.1 Outstanding Balance

Loans from the holding Company

	2025	2024
	EUR	EUR
Rostra Holdings Pte Limited	(128.694)	(122.724)

Trade payables

	2025	2024
	EUR	EUR
Rostra Holdings Pte Limited	(10.751)	-
Total	(10.751)	-

25.1.2 The Transaction

Interest expense

	2025	2024
	EUR	EUR
Rostra Holdings Pte Limited	(5.970)	(5.970)

25.1.3 Capital contribution of Sigma Precious Metals FZCO

Contribution in kind

	2025	2024
	EUR	EUR
Timothy Nuy	711.068	-

Notes to the Consolidated Financial Statements

25 Related parties (continued)

25.2 Fellow subsidiaries and subsidiaries

Fellow Subsidiaries

- RH Investments Pte .Ltd (Singapore): The Company is 100% owned by Rostra Holdings Pte Limited, Singapore.

Subsidiaries

- Rostra Financial Investments Limited, Mauritius (100 %)

25.2.1 Outstanding Balance

Loans from fellow subsidiaries

	2025	2024
	EUR	EUR
RH Investments Pte. Ltd (Singapore)	(16.369.093)	-
Total	(16.369.093)	-

25.2.2 The Transaction

Interest expense

	2025	2024
	EUR	EUR
RH Investments Pte. Ltd (Singapore)	(701.977)	-
Total	(701.977)	-

25.3 Associates

- NMBZ Holdings Limited
- Sigma Precious Metals FZCO
- Divcorp Investments Limited

Notes to the Consolidated Financial Statements

25 Related parties (continued)

25.3 Associates (continued)

25.3.1 The Transaction

Dividends received

	2025	2024
	EUR	EUR
Sigma Precious Metals FZCO	193.928	-
Total	193.928	-

25.4 Key management personnel and members of the Board

Member of the Management Board

- Mr. Wolfgang Maßberg

	2025	2024
	EUR	EUR
Mr. W. Maßberg	111.000	74.000
Herr A. Danner	-	6.000
Total	111.000	80.000

Members of the Supervisory Board

- Dr. Harald Schäfer (Chairman)
- Mr. Lutz Seebacher (Deputy Chairman)
- Mr. Timothy Nuy
- Mr. Uwe Pirl *
- Dr. Rainer Herschlein*

Notes to the Consolidated Financial Statements

25 Related parties (continued)

25.4 Key management personnel and members of the Board (continued)

	2025	2024
	EUR	EUR
Dr. H. Shepherd	15.000	12.000
Mr. L. Seebacher	10.000	4.781
Mr. T. Nuy	10.000	4.781
Mr. U. Pirl *	-	1.566
Dr. R. Herschlein *	-	1.566
Total	35.000	24.694

* each resigned on 10 July 2024.

25.5 Memberships of Supervisory Board Members and Management Boards

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, where he serves as a director of investments 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

Notes to the Consolidated Financial Statements

- 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

Rector posts 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

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):

Mr. Wolfgang Maßberg:

In addition to his work as a member of the Company's Management Board as of the reporting 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).

26 Financial Instruments and Risk Management

26.1 Categories of financial assets – 2025

	Note	Amortised costs EUR	Total EUR	Fair value EUR
Trade and other receivables	7	3.906	3.906	3.906
Cash and cash equivalents	9	5.238.102	5.238.102	5.238.102
		5.242.008	5.242.008	5.242.008

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.2 Categories of financial assets - 2024

	Note	Fair value through profit or loss-designated	Amortised cost	Total	Fair Value
		EUR	EUR	EUR	EUR
Trade and other receivables	7	-	1.416	1.416	1.416
Investments at fair value	8	20.920	-	20.920	20.920
Cash and cash equivalents	9	-	160.162	160.162	160.162
		20.920	161.578	182.498	182.498

26.3 Categories of financial liabilities – 2025

	Note	Amortised cost	Total	Fair value
		EUR	EUR	EUR
Loans from group companies	14	(16.497.787)	(16.497.787)	(16.497.787)
Trade and other payables	15	(232.683)	(232.683)	(232.683)
		(16.730.470)	(16.730.470)	(16.730.470)

26.4 Categories of financial liabilities - 2024

	Note	Amortised cost	Total	Fair value
		EUR	EUR	EUR
Loans from group companies	14	(122.724)	(122.724)	(122.724)
Trade and other payables	15	(80.477)	(80.477)	(80.477)
		(203.201)	(203.201)	(203.201)

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.5 Capital Risk Management

The Group's objective in capital management (including Share capital, loans, net working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and ensures the Group's going concern, while exploiting strategic opportunities to sustainably maximize returns for stakeholders.

The Group manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, buy back currently issued shares, issue new shares, take on new debt, replace existing debt with new debt with different characteristics and/or sell assets to reduce debt.

The Group monitors capital using various metrics, including the leverage ratio. The leverage ratio is calculated as net debt (total debt minus cash and cash equivalents) divided by shareholders' equity.

26.5.1 Capital Structure and gearing ratio

	Note	2025 EUR	2024 EUR
Loans from group companies	14	(16.497.787)	(122.724)
Trade and other payables	15	(200.378)	(55.349)
Total borrowings		(16.698.165)	(178.073)
Cash and cash equivalents		5.238.102	160.162
Net borrowings		(11.460.063)	(17.911)
Equity		(10.054.519)	5.623
Gross gearing Ratio (%)		166	(3.167)
Net gearing Ratio (%)		114	(319)

26.6 Financial Risk Management

The Group is exposed to the following risks in particular through the use of financial instruments:

- credit risk;
- liquidity risk;
- and market risk (currency risk and interest rate risk).

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.6 Financial Risk Management (continued)

The Management Board has overall responsibility for setting up and monitoring the Group's risk management system, while the Supervisory Board monitors its effectiveness.

The Group's risk management policies have been introduced to identify and analyse the risks posed by the Group, to establish appropriate risk limits and control mechanisms, and to monitor risks and compliance with the limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and the Group's activities.

The Group's Supervisory Board monitors how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management system in relation to the risks to which the Group is exposed.

26.6.1 Credit risk

Credit risk is the risk of financial loss to the Group in the event that a customer or counterparty of a financial instrument fails to meet its contractual obligations.

Credit risk is the risk of financial loss to the Group in the event that a customer or counterparty of a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk from trade receivables is minimal due to short settlement cycles, negligible outstanding balances, and the high credit quality of counterparties. As of the reporting date, no receivables were past due or impaired, and therefore, the provision for expected credit losses ("ECL") is negligible. The credit risk associated with bank deposits is also considered minimal, as the group invests funds only with reputable financial institutions with a high credit rating

26.6.1.1 Maximum exposure to credit risk

		Gross Carrying value 2025	Carrying value 2025	Gross Carrying value 2024	Carrying value 2024
	Note	EUR	EUR	EUR	EUR
Trade and other receivables	7	16.932	16.932	13.452	13.452
Investments at fair value	8	-	-	20.920	20.920
Cash and cash equivalents	9	5.238.103	5.238.103	160.162	160.162
		5.255.035	5.255.035	194.534	194.534

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.6 Financial Risk Management (continued)

26.6.2 Liquidity risk

The Group is exposed to liquidity risk, the risk that the Group will have difficulty meeting its obligations at maturity.

Liquidity risk management focuses on maintaining an appropriate funding profile, managing the structure of the Consolidated Statement of Financial Position and ensuring sufficient liquidity to meet operational and financial obligations in a timely and cost-effective manner.

When assessing liquidity risk, the Group prepares forward-looking cash flow projections and monitors expected financing requirements. Where necessary, appropriate financing arrangements will be made to ensure that all expected cash flow obligations can be met at maturity.

Since the previous reporting period, liquidity risk management policies and processes have not changed significantly.

The maturity profile of contractual cash flows from non-derivative financial liabilities and financial assets held for risk mitigation is presented below. The cash flows correspond to the non-interest-bearing contractual amounts.

26.6.2.1 Maturity profile of contractual cash flows from non-derivative financial liabilities and risk-mitigating assets - 2025

	Note						Carrying amount of the liabilities (assets)	
		<1 year	1-2 years	2-5 years	>5 years	Total		
		EUR	EUR	EUR	EUR	EUR	EUR	
Loans from group Company	14	2.108.011	1.409.785	12.468.424	6.808.051	22.794.271	16.497.787	
Trade and other payables	15	232.683	-	-	-	232.683	232.683	
		2.340.694	1.409.785	12.468.424	6.808.051	23.026.954	16.730.470	

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.6 Financial Risk Management (continued)

26.6.2 Liquidity risk (continued)

26.6.2.2 Maturity profile of contractual cash flows from non-derivative financial liabilities and risk-mitigating assets - 2024

	Note	<1 Year EUR	2 - 5 years EUR	Total EUR	Carrying amount of liability (of the Asset EUR)
Loans from Group companies	14	-	149.579	149.579	122.724
Trade and other payables	15	80.477	-	80.477	55.349
		80.477	149.579	230.056	178.073

26.6.3 Market Risk – Currency Risk

The Group is exposed to currency risks due to certain transactions and loans denominated in foreign currencies. Exchange rate risks are managed within approved guidelines and, if necessary, hedged by forward currency contracts. The foreign currencies that the group mainly trades in are US dollars (USD).

26.6.3.1 Exposure to currency risk - 2025

Financial instrument rate	Currency	Exchange	Exposure to Foreign Currency	Exposure EUR
\$ Bank Balance	US-Dollar	0,85 USD/EUR	316.168	269.079
\$ Loan balance from a fellow subsidiary	US-Dollar	0,85 USD/EUR	(19.219.025)	(16.369.093)
				(16.100.014)

The exchange rates refer to the closing price on the reporting date.

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.6 Financial Risk Management (continued)

26.6.3 Market Risk – Currency Risk (continued)

26.6.3.2 Sensitivity analysis for foreign currencies

The following information represents the Group's sensitivity to an increase or decrease in the respective foreign currencies to which it is exposed. The sensitivity factor is the rate used in internal reporting of currency risks to senior management and represents management's assessment of the reasonably possible change in exchange rates. The sensitivity analysis includes only outstanding amounts in foreign currency and adjusts their translation as of the reporting date.

26.6.3.2.1 Foreign currency sensitivity analysis – 2025

	Impact on profit or loss			Impact on equity	
	Change in rate	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Currency	%	rate EUR	rate EUR	EUR	rate EUR
United States Dollar	1,00	(163.691)	163.691	(163.691)	163.691

26.6.4 Market risk – interest rate risk

Fluctuations in interest rates affect the value of investments and financing activities and lead to interest rate risks.

26.6.4.1 Interest rate profile of fixed-rate instruments

Financial instrument	Note	Average effective interest rate		Carrying value	
		2025 %	2024 %	2025 EUR	2024 EUR
Loans from fellow subsidiary	14	9,00	0,00	16.369.093	-
Loans from holding Company	14	6,00	6,00	128.694	122.724
				16.497.787	122.724

Notes to the Consolidated Financial Statements

26 Financial Instruments and Risk Management (continued)

26.6 Financial Risk Management (continued)

26.6.4 Market risk – interest rate risk (continued)

26.6.4.2 Sensitivity analysis of interest rates

The Group is exposed to interest rate risk primarily in respect of its loans from group companies. The loans bear interest at fixed rates and are measured at amortised cost. Fixed-rate borrowings expose the Group to fair value interest rate risk but do not expose the Group to cash flow interest rate risk.

As the Group's fixed-rate borrowings are measured at amortised cost, changes in market interest rates do not affect the Group's profit or loss or cash flows. Accordingly, no interest rate sensitivity analysis has been presented for these instruments.

27 Fair Value Information

27.1 Fair Value Hierarchy

The table below analyzes assets and liabilities that are accounted for at fair value. The different assessment levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs that are not quoted Level 1 prices but are directly or indirectly observable for the asset or liability.

Level 3: Non-observable inputs for the asset or liability.

	Note	2024	
		Level 1	Total
Assets			
Investment at fair value	8	20.920	20.920
		20.920	20.920
		-	-
Total		20.920	20.920

Notes to the Consolidated Financial Statements

28 Going concern

The Group has generated losses in previous years and reported cumulative losses of EUR 1,274,685 as of 31 December 2025 (2024: 1,475,595). These circumstances indicate the existence of material uncertainty that may raise significant doubts as to the Group's ability to go concern. Nevertheless, the Consolidated Financial Statements were prepared under the assumption of going concern. The Group's ability to continue as a going concern depends on the profitability of its investments in associates and the successful implementation of its business strategy.

Management has assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these Consolidated Financial Statements. This assessment included the preparation of detailed budgets.

The Management Board expects Rostra AG (separate financial statements) to report a profit after tax for the 2026 financial year in the range of EUR -0.5 million to EUR 1.5 million. In addition, it is expected that recurring income from investments will be sufficient to cover the operating costs of the holding Company in the medium term. 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. 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 existing strategy, further expand the portfolio through acquisitions with an attractive risk-return profile, and, over time, cover operating costs from income rather than from existing liquidity.

Based on the above assessment, management has a reasonable expectation that the Group has sufficient resources to continue its business activities in the foreseeable future; accordingly, the Consolidated Financial Statements were prepared under the assumption of the going concern.

29 Events after the reporting date

Capital increase, prospectus approval, and admission to the stock exchange

On February 3, 2026, the capital increase resolved in 2025 was entered in the commercial register. As a result of the registration, 2,255,622 new bearer shares with no par value were issued. With the registration, the Company's share capital increased from EUR 4,411,045 to EUR 6,666,667, divided into 6,666,667 bearer shares with no par value.

The capital increase was carried out against cash and non-cash contributions in accordance with the resolution of the Annual General Meeting. Most of the gross proceeds from the cash capital component had already been received in the 2025 financial year and were reported under equity as of 31 December 2025 under the item "Contributions received to carry out the resolved capital increase".

On 5 February 2026, the securities prospectus prepared in connection with the admission of the new shares was approved by the German Federal Financial Supervisory Authority (BaFin).

Notes to the Consolidated Financial Statements

29 Events after the reporting date (continued)

The admission of the New Shares I and New Shares II to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange took place on 9 February 2026. The first day of trading was February 11, 2026.

These events do not represent value-enhancing events after the reporting date within the meaning of IAS 10. As a result, the consolidated financial statements as of 31 December 2025 were not adjusted.

Loan Framework Agreement with Sigma Precious Metals FZCO

Subsequent to 31 December 2025, the Company entered into a loan facility agreement with Sigma Precious Metals FZCO for up to USD 5 million, bearing interest at 10% per annum and repayable by 30 June 2029.

As the agreement was concluded after the reporting date, no asset has been recognised in these Consolidated Financial Statements.

Geopolitical tensions in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, including developments involving Iran, Israel and the United States. These events have contributed to increased volatility in global financial markets, including commodity prices and foreign exchange rates.

The Group has considered the potential impact of these developments, particularly in relation to its exposure to precious metals markets and investments in financial assets. As at the date of authorisation of these Consolidated Financial Statements, no significant impact on the Group's financial position as at 31 December 2025 has been identified.

Accordingly, these events are considered to be non-adjusting events after the reporting period in accordance with IAS 10, as they arose subsequent to the reporting date. Management continues to monitor the situation closely. While the extent and duration of the geopolitical developments remain uncertain, any potential future impacts will be reflected in the Group's financial results in the period in which they occur.

The director is not aware of any other material event (other than disclosed above) which occurred after the reporting date and up to the date of authorisation of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

30 Comparative Information

Comparative information for the year ended 31 December 2024 has been restated in accordance with IFRS Accounting Standards as adopted by the European Union. The transition from previous GAAP to IFRS has been accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The effects of the transition to IFRS on the Group's financial position, financial performance, and cash flows for the comparative period are explained in Note 1.

31 Declaration of Conformity

The declaration of the Management Board and the Supervisory Board on the Corporate Governance Code, which is required under Section 161 of the German Stock Corporation Act (AktG), was issued in February 2026 and is publicly available on the Company's website (<https://www.rostra.ag/investor-relations/corporate-governance/>).



C

**DIRECTOR
STATEMENT**

Statement of Responsibility by the Legal Representative

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

Düsseldorf, 28 April 2026
Rostra AG

The Management Board
signed Wolfgang Maßberg



D

AUDITOR'S REPORT

INDEPENDENT AUDITOR 'S REPORT

To Rostra AG:

Report on the audit of the consolidated financial statements and the combined management report

Audit Opinions

We have audited the consolidated financial statements of Rostra AG, Düsseldorf, and its subsidiary (the Group) – comprising the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies – have been audited. In addition, we have audited the combined management report of Rostra AG, Düsseldorf, for the financial year from 1 January to 31 December 2025.

In our opinion, based on the findings of our audit,

1

- the accompanying consolidated financial statements comply in all material respects with IFRS as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to section 315e(1) of the German Commercial Code (HGB), and, in accordance with these provisions, give a true and fair view of the Group's net assets and financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole presents a true and fair view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and accurately presents the opportunities and risks associated with future development.

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 consolidated financial statements and the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated 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"), in compliance with the German standards on the due performance of audits established by the Institute of Certified Public Auditors in Germany (IDW). We conducted the audit of the consolidated financial statements with additional reference to the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in further detail in the section 'Auditor's responsibility for the audit of the consolidated financial statements and the combined management report' of our auditor's report. We are independent of the Group companies in accordance with

European, 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. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our Audit Opinions on the consolidated financial statements and the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the consolidated 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 consolidated 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

2

1. During the financial year, the parent company (Rostra AG) acquired all shares in African Century Financial Investments Ltd., based in Mauritius (renamed shortly after the purchase agreement to: Rostra Financial Investments Ltd., abbreviated to: RFI), 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 amounts of the respective associates in the balance sheet were of particular significance in the context of our audit. In addition, the recoverability of the Investments and the resulting Goodwill as at the balance sheet date had to be assessed.
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 made provided to us. Secondly, the exchange transaction or the contribution in kind was examined on the basis of the relevant supporting documents. Furthermore, we examined the respective purchase price allocation (PPA), the currency conversions carried out, the consolidation procedures

in connection with the RFI, and the inclusion of the share of profits from associated companies.

As a result, these and other audit procedures enabled us to satisfy ourselves that the acquisition of the respective shares was 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 associated companies, that the respective Financial assets are recoverable.

3. For the parent company's disclosures regarding the accounting and measurement of financial assets, we refer, on the one hand, to section B.2.8 ("Investments in associates") and, on the other hand, to section B.6 (identical: "Investments in associated companies") in the notes to the parent company's financial statements, and to sections 2.1 "Company fundamentals – Investment" and 2.2 "Management report" in the consolidated management report.

Other information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises

- the summarised corporate governance statement pursuant to Section 289f HGB or Section 315d HGB,
- the remaining parts of the annual report (in particular the report of the Supervisory Board), with the exception of the audited consolidated financial statements and the combined management report, as well as our audit opinion, and
- the legal representatives' declaration.

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

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS Accounting Standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, give a true and fair view of the Group's financial position, results of operations and cash flows in accordance with the International Financial Reporting Standards (). Furthermore, the legal representative is responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material

misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the Group's ability to continue as a going concern, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, unless there is an intention to liquidate the Group or to cease trading, or there is no realistic alternative to doing so.

Furthermore, the legal representative is responsible for preparing the consolidated management report, which as a whole provides a true and fair view of the Group's position, is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representative is responsible for the arrangements and measures (systems) that they have deemed necessary to enable the preparation of a combined management report in accordance with the applicable German statutory provisions, 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 Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

4

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

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole gives a true and fair view of the Group's financial position, is consistent in all material respects with the consolidated 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 auditor's report containing our Audit Opinions on the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but not a 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) and with supplementary reference to the ISAs, will always detect a material misstatement. Misstatements may result from fraudulent acts or errors 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 consolidated 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 consolidated financial statements and in the consolidated 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 fraudulent acts will not be detected is higher than the risk that a material misstatement resulting from errors will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the combined 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 Group's internal controls or of these arrangements and measures.
- 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 draw conclusions on the appropriateness of the going concern accounting policy applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant disclosures in the consolidated 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 Group being unable to continue as a going concern.
- we assess the presentation, structure and content of the consolidated financial statements as a whole including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements, in accordance with the IFRS Accounting Standards as adopted by the EU , and the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB), the consolidated financial statements give a true and fair view of the Group's financial position, results of operations and cash flows.
- we obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group in order to express Audit Opinions on the consolidated financial statements and the combined management report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We bear sole responsibility for our Audit Opinions.
- we assess the consistency of the combined management report with the consolidated financial statements, its compliance with the law and the picture it conveys of the Group's position.
- we perform audit procedures in relation to the forward-looking statements presented by the legal representatives in the consolidated management report. On the basis of sufficient and appropriate audit evidence, we verify, in particular, the significant assumptions underlying the forward-looking

statements made by the legal representatives and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not express a separate Audit Opinion on the forward-looking statements or 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, where relevant, the actions taken or safeguards applied to address independence threats.

We identify, from the matters discussed with those charged with governance, those matters that were most significant in the audit of the consolidated 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 REPRESENTATIONS OF THE CONSOLIDATED 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 representations of the consolidated financial statements and the combined management report contained in the attached file [894500IFXG2OP0EKXD21-2025-12-31-1-de.xbri] 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 requirements, this audit extends only to the conversion of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these representations nor to other information contained in the aforementioned file.

In our opinion, the representations of the consolidated financial statements and the consolidated management report contained in the above-mentioned attached file 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 consolidated financial statements and the attached consolidated management report for the financial year from 1 January to 31 December 2025, we do not express any Audit opinion on the information contained in these statements or on the other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the representations of the consolidated financial statements and the consolidated management report contained in the above-mentioned attached file in accordance with Section 317(3a) of the German Commercial Code (HGB), taking into account IDW Auditing Standard: Audit of electronic representations of financial statements and 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 Group auditor for the audit of the ESEF documents'. Our audit firm has applied the requirements for the quality management system set out in the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

The legal representatives of the parent company are responsible for the preparation of the ESEF documents containing the electronic versions of the consolidated financial statements and the combined management report in accordance with section 328(1), sentence 4, no. 1 of the German Commercial Code (HGB) and for the certification of the consolidated financial statements in accordance with section 328(1), sentence 4, no. 2 of the German Commercial Code (HGB).

Furthermore, the legal representative of the parent company 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 process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the Group 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 consolidated financial statements and the audited consolidated management report with identical content.
- we assess whether the tagging of the ESEF documents using Inline XBRL (iXBRL) technology, in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as in force on the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML representation.

Other disclosures pursuant to Article 10 of the EU-APrVO

We were appointed as group auditors by the Annual General Meeting on 20 August 2025. We were appointed by the Supervisory Board on 13 December 2025. We have served as group auditors of Rostra AG, Düsseldorf, without interruption since the 2023 financial year.

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

Other matters – Use of the auditor’s report

Our audit opinion must always be read in conjunction with the audited consolidated financial statements, the audited combined management report and the audited ESEF documents. The consolidated financial statements and the 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 consolidated 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