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

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).

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:

"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