



RostraAG

Half Year Report
for the six months
ended 30 June

2026

Enabling Growth. Creating Value.

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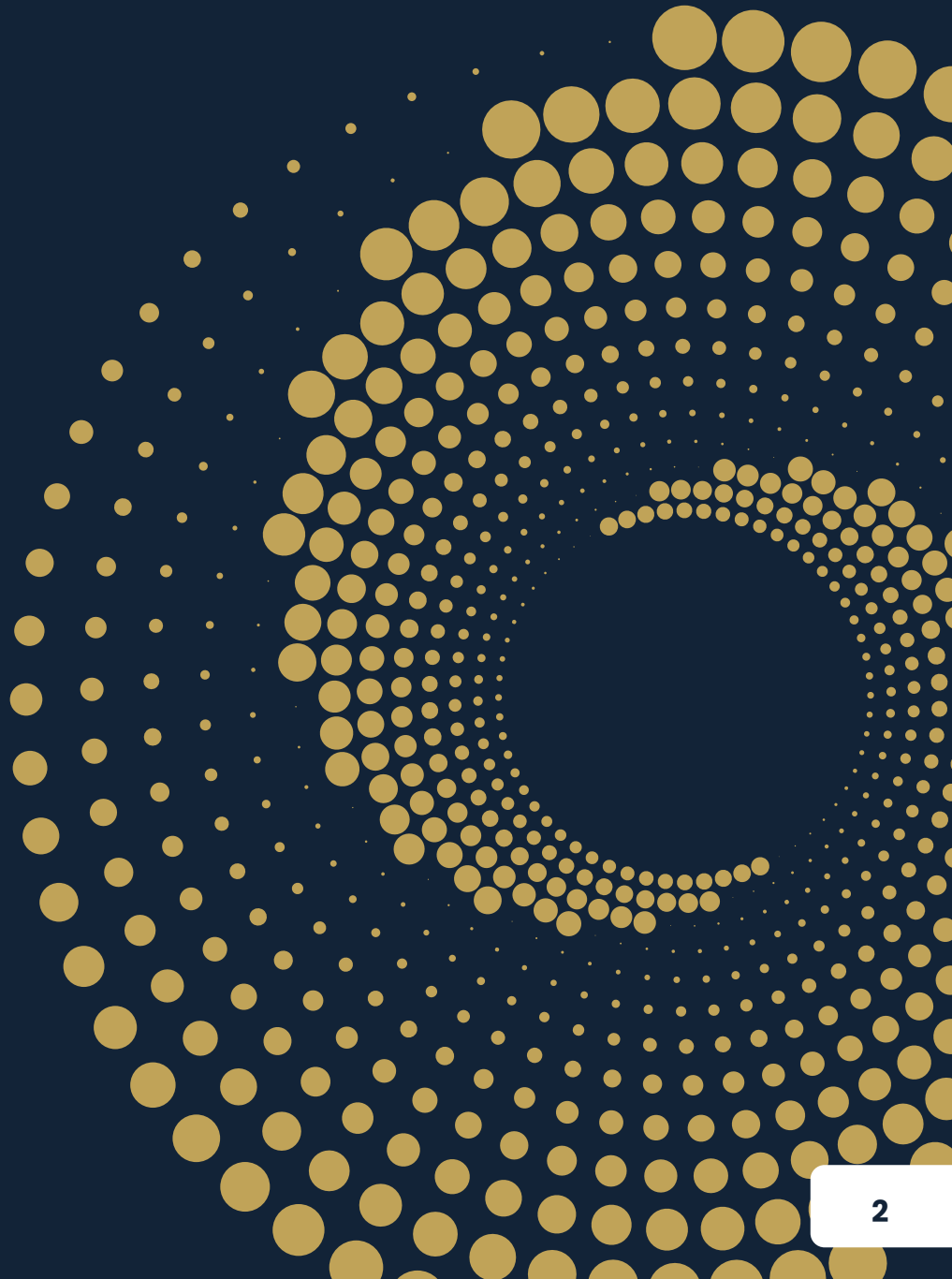
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In the event of any discrepancy between the German and English versions, the German version shall prevail.

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TO OUR STAKEHOLDERS



Interim Group Management Report

1 Basis of preparation

This interim group management report of Rostra AG (the “Company”; together with its consolidated subsidiary and its associates, the “Rostra Group”) covers the reporting period from 1 January 2026 to 30 June 2026. It has been prepared in accordance with Section 115 in conjunction with Sections 114 and 117 of the German Securities Trading Act (WpHG) and German Accounting Standard No. 16 (DRS 16), and supplements the condensed consolidated interim financial statements prepared under IAS 34 *Interim Financial Reporting* as adopted by the European Union and the supplementary provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB).

Rostra AG is a capital-market-oriented corporation within the meaning of Section 264d HGB. The size-based exemptions from the obligation to prepare consolidated financial statements are therefore not available (Section 293(5) HGB), and the consolidated financial statements are prepared in accordance with the international accounting standards referred to in Section 315e(1) HGB. Because Rostra AG is accordingly a parent company required to prepare consolidated financial statements, the half-year financial report is prepared for the Company together with all consolidated subsidiaries (Section 117 No. 2 WpHG); separate condensed single-entity financial statements and a separate single-entity interim management report are not prepared.

In line with the update principle of DRS 16, this report has a reduced scope relative to the group management report for the financial year ended 31 December 2025. It should be read together with the group management report and consolidated financial statements as at 31 December 2025, to which reference is made for all matters not materially changed.

Neither the condensed consolidated interim financial statements nor this interim group management report have been audited or subjected to an auditor’s review pursuant to Section 115(5) WpHG. Amounts are presented in euro (EUR); unless stated otherwise, figures are in thousands of euro (EUR thousand). Rounding differences of +/- one unit may occur.

2 The Rostra Group at a glance

Rostra AG is an investment holding company in the legal form of a German stock corporation, with its registered office in Düsseldorf and registered in the commercial register of the Düsseldorf Local Court under HRB 106142. Its shares are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange. The Group invests on a long-term basis in financial services, precious metals and commodity-related businesses in southern Africa and other markets. Its ultimate parent company is Rostra Holdings Pte. Limited, Singapore.

Following completion of the capital measures described in section 4.1, the Company’s share capital amounted to EUR 6.666.667 as at 30 June 2026 (31 December 2025: EUR 4.411.045), divided into 6.666.667 no-par value bearer shares. The shares are listed under ISIN DE000A3MQRK6 / WKN A3MQRK; as at 30 June 2026 the shares from the cash capital increase registered on 3 February 2026 were quoted separately under ISIN DE000A0N3UD5 / WKN A0N3UD. Following equalisation of dividend rights after the Annual General Meeting on 24 August 2026, the separate quotation will be discontinued and all shares will trade under ISIN DE000A3MQRK6 / WKN A3MQRK.

The scope of consolidation and the equity-accounted investments as at 30 June 2026 were as follows:

- Rostra Financial Investments Limited, Mauritius — wholly-owned subsidiary, fully consolidated;
- NMBZ Holdings Limited, Zimbabwe — associate, 24,79% effective interest (31 December 2025: 24,59%), comprising 19,16% held indirectly through Rostra Financial Investments Limited and 5,63% held directly;

Interim Group Management Report

2 The Rostra Group at a glance (continued)

- Divcorp Investments Limited, Nicosia, Cyprus — associate, 49,00%, operating through its subsidiaries in South Africa;
- Sigma Precious Metals FZCO, Dubai, United Arab Emirates — associate, 48,00%.

There were no changes in the business model, the group structure or the steering system during the reporting period other than the increase in the effective interest in NMBZ Holdings Limited described in section 4.1. As at 30 June 2026 the Group employed one employee in addition to the Management Board. When comparing the current reporting period with the first half of 2025, it should be noted that the Company did not hold any operating investments during the prior period and that the Gold/Precious Metals and Financial Services segments were established only in the second half of 2025.

3 Macroeconomic and sector environment

Euro area and monetary policy

The first half of 2026 was dominated by the war in the Middle East, which escalated in late February 2026 and drove energy prices and inflation expectations sharply higher. According to Eurostat (euro indicators news releases¹) Euro area real gross domestic product decreased by 0,2% quarter on quarter in the first quarter of 2026 and recovered by 0,4% in the second quarter. Euro area annual inflation rose to 3,2% in May 2026 and stood at 2,8% in June 2026.

In its June 2026 projections the Eurosystem raised its inflation forecast for 2026 to an average of 3,0% and lowered expected real gross domestic product growth for 2026 to 0,8% (European Central Bank, Eurosystem staff macroeconomic projections for the Euro area, June 2026²). Against this stagflationary backdrop, the European Central Bank raised its three key interest rates by 25 basis points on 11 June 2026 — the first increase since 2023 — taking the deposit facility rate to 2,25%, the main refinancing rate to 2,40% and the marginal lending rate to 2,65% with effect from 17 June 2026, and left rates unchanged at its meeting on 23 July 2026 (European Central Bank, monetary policy decisions of 11 June 2026³).

Currencies

The US dollar strengthened against the euro over the period. The closing rate applied moved from EUR 0,85 per USD at 31 December 2025 to EUR 0,88 per USD at 30 June 2026 (closing rates applied in the condensed consolidated interim financial statements of the Rostra Group as at 30 June 2026; Section B). The effects on the Group's assets, liabilities and results are described in sections 4 and 6.

Precious metals

Precious-metals markets were exceptionally volatile. Gold rose to record highs in January 2026, trading above USD 5.500 per ounce intraday, before falling below USD 4.000 per ounce in late June, leaving it down by approximately 7% year to date (World Gold Council, Gold Mid-Year Outlook 2026 "Point break" of 1 July 2026⁴). Despite the correction, average price levels remained well above those of the prior year. Total gold demand including over-the-counter activity rose by 2% year on year to an estimated 2.522 tonnes in the first half of 2026, worth a record USD 380 billion, with second-quarter demand flat year on year at 1.269 tonnes (World Gold Council, Gold Demand Trends Q2 2026, press release of 30 July 2026⁵).

1. Abgerufen unter <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-05062026-ap> <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072026-ap> and <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17072026-ap>
2. Abgerufen unter https://www.ecb.europa.eu/press/projections/html/ecb.projections202606_eurosystemstaff-a495110f8d.en.html
3. Abgerufen unter <https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260611-4d41bd5e83.en.html>
4. Abgerufen unter <https://www.gold.org/goldhub/research/gold-mid-year-outlook-2026>
5. Abgerufen unter <https://www.gold.org/news-and-events/press-releases/gold-market-shows-resilience-price-momentum-cools-q2>

Interim Group Management Report

3 Macroeconomic and sector environment (continued)

Zimbabwe

In Zimbabwe, macroeconomic stability improved markedly. The economy grew by 8,3% in 2025 and growth of 5,0% is projected for 2026, supported by elevated mineral commodity prices, a favourable agricultural season and ease-of-doing-business reforms. Annual inflation in local currency terms decelerated to 4,1% in January 2026 and averaged 4,2% between January and July 2026, single-digit inflation being achieved for the first time in over three decades. The exchange rate remained stable, the interbank rate averaging ZWG 25,8 per US dollar between January and June 2026. In the financial sector, banking sector loans and advances amounted to approximately ZWG 85 billion at the end of June 2026, with a non-performing loan ratio of 3,6% and an average capital adequacy ratio of 29,1% at 31 March 2026, and the Zimbabwe Stock Exchange All Share Index rose by 50,4% to 417,81 points over the first half of 2026. Foreign direct investment receipts more than doubled to USD 269,9 million in the first half of 2026 (first half of 2025: USD 119,0 million) (Ministry of Finance, Economic Development and Investment Promotion of the Republic of Zimbabwe, 2026 Mid-Term Budget and Economic Review presented to Parliament on 30 July 2026⁶). Structural constraints – external debt arrears, usable reserves equivalent to only about 1,6 months of import cover, infrastructure deficits and commodity concentration – nevertheless remain.

4 Important events in the first half of 2026 and their effects

4.1 Important events

Completion of the capital measures

The combined cash capital increase and capital increase against contribution in kind resolved in August and November 2025 was completed in the reporting period. The capital increase against contribution in kind had already been entered in the commercial register on 19 December 2025; the cash capital increase was entered on 3 February 2026. The securities prospectus prepared in connection with the combined measure was approved by the German Federal Financial Supervisory Authority (BaFin) on 5 February 2026, the new shares were admitted to trading on the Frankfurt Stock Exchange on 9 February 2026 and the first trading day was 11 February 2026. The measures completed the acquisition of the 49% interest in Divcorp Investments Limited and strengthened the Company's equity base; gross proceeds from the cash capital increase amounted to approximately EUR 4,5 million.

Effect on the condensed consolidated interim financial statements: registration resulted in the legal issue of 2.255.622 new bearer no-par value shares and the reclassification of the shares-to-be-issued reserve of EUR 4.422.670 to share capital and share premium. The net increase in equity recognised in the reporting period was EUR 88.574, representing additional proceeds received after 31 December 2025; the remainder had already been received in 2025. The new shares are included in the weighted average number of shares from 3 February 2026.

Loan facility granted to Sigma Precious Metals FZCO

On 12 February 2026 the Supervisory Board approved the conclusion of a loan agreement with Sigma Precious Metals FZCO pursuant to Section 111b(1) AktG. Under the agreement dated 20 February 2026, Rostra AG granted Sigma Precious Metals FZCO an unsecured facility of up to USD 5,0 million bearing interest at 10,0% per annum, repayable in full at final maturity on 30 June 2029, with the Company entitled to call the loan on 60 days' written notice. Sigma Precious Metals FZCO has undertaken to ensure at all times that its repayment obligation, including interest, is adequately covered by fine gold assets, comprising physical holdings and fine gold receivables. As Mr Timothy Nuy is the controlling shareholder of Sigma Precious Metals FZCO and a member of the Supervisory Board of Rostra AG, the transaction was published on 25 February 2026 pursuant to Section 111c(2) AktG.

6. Abgerufen unter <https://zimtreasury.co.zw/wp-content/uploads/2026/07/2026-Midterm-Budget-and-Economic-Review-30-July-2026.pdf>

Interim Group Management Report

4 Important events in the first half of 2026 and their effects (continued)

4.1 Important events (continued)

An amount with an initial carrying amount of EUR 4.269.126 (USD 5.000.000) was advanced during the period. Including accrued interest of EUR 146.912 and foreign-currency effects of EUR 121.319, the carrying amount of the receivable was EUR 4.537.357 at 30 June 2026. Because of the 60 days' call right the receivable is presented as a current asset. The advance was the principal reason for the reduction in cash and cash equivalents in the period.

Scrip dividend and increase in the interest in NMBZ Holdings Limited

NMBZ Holdings Limited declared a final dividend of 0,67 US cents per share for the year ended 31 December 2025 and offered a scrip alternative. The Group elected to receive shares in lieu of cash. Because other shareholders elected cash, the allotment increased the Group's effective interest in NMBZ Holdings Limited from 24,59% to 24,79%; significant influence continues to be exercised and the entire interest remains equity accounted.

Effect: the dividend receivable of EUR 639.087 was derecognised on settlement and replaced by an increase of EUR 600.196 in the carrying amount of the investment, being the fair value of the shares allotted, together with withholding tax of EUR 63.221 settled through a reduced share allotment. The resulting investment income of approximately EUR 25 thousand recognised during the period reflects the difference between the dividend receivable and the fair value of the shares received on the settlement date, together with foreign exchange differences. This was the Group's first cash-or-scrip dividend from an associate and the corresponding accounting policy is set out in the condensed notes.

Developments at the associates

- NMBZ Holdings Limited Group delivered profits ahead of budget during the first half of the year and expanded its regional footprint through the acquisition of Entrepreneurs Financial Centre Zambia. The initial consolidation generated an unbudgeted one-off gain of USD 3,8 million at NMBZ level, contributing approximately EUR 0,8 million to the Group's consolidated result.
- Divcorp Investments Limited Group recorded strong trading volumes during the first half of the year, supported by higher gold recovery rates from processed ore. Trading activity moderated towards the end of the period as proposed VAT domestic reverse charge amendments and an ongoing SARS tax audit influenced the Divcorp Group's gold ore procurement strategy. The Divcorp Group has consequently commenced a strategic refocus and restructuring process, see section 7.
- Sigma Precious Metals FZCO reported lower trading volumes than budgeted during the reporting period, primarily due to supply constraints arising from the Iran war and interruptions in supply from certain key suppliers.

Financing

On 29 June 2026 the Group concluded Amendment No. 2 to the acquisition facility agreement with RH Investments Pte. Limited. The amendment changes only the timing of interest settlement – interest is calculated as at 30 June and 31 December each year and is payable by 31 July and 31 January respectively – and leaves the principal amount, the 9% interest rate and the final maturity unchanged. The amendment was assessed as not constituting a substantial modification of the liability.

Capital market communication

On 22 June 2026 the Company published an ad hoc announcement raising its consolidated earnings forecast for the 2026 financial year; details are set out in section 7. Further disclosures published during the period comprised the profit estimates for the 2025 financial year (23 January and 2 February 2026), notifications of voting rights and of the total number of voting rights following registration of the capital increase (3 and 4 February 2026), notifications of managers' transactions pursuant to Article 19 MAR (4 February 2026), the related-party disclosure described above (25 February 2026) and the advance notice of the 2025 financial reports (27 April 2026). There were no significant acquisitions or disposals during the reporting period.

Interim Group Management Report

4 Important events in the first half of 2026 and their effects (continued)

4.2 Results of operations

Condensed results of operations of the Rostra Group (IFRS), in EUR thousand

IN EUR THOUSAND	H1 2026	H1 2025
Other operating income	-	3
Operating expenses	(737)	(261)
Operating result	(737)	(258)
Investment income	172	0
Finance costs	(707)	(3)
Share of profit of equity-accounted associates	4.668	-
Result before taxation	3.395	(261)
Taxation	(63)	-
Result for the period	3.332	(261)
Other comprehensive income	504	-
Total comprehensive income for the period	3.836	(261)
Earnings per share (cents, basic and diluted)	53,26	(11,66)

The Rostra Group generated a result for the period of EUR 3,3 million, against a loss of EUR 261 thousand in the first half of 2025. The decisive earnings driver was the share of profit of the equity-accounted associates of EUR 4,7 million, comprising NMBZ Holdings Limited of EUR 2,5 million, Divcorp Investments Limited of EUR 1,7 million and Sigma Precious Metals FZCO of EUR 499 thousand. No comparable contribution arose in the prior-year period, in which the Group did not yet hold these investments.

Operating expenses rose to EUR 737 thousand (first half of 2025: EUR 261 thousand). The increase is largely attributable to foreign-currency translation losses of EUR 350 thousand on US dollar denominated balances recognised within operating expenses; excluding these, operating expenses amounted to EUR 387 thousand being on-par with budget. Finance costs of EUR 707 thousand (first half of 2025: EUR 3 thousand) relate entirely to interest on the related-party loans, of which EUR 704 thousand is attributable to the acquisition facility from RH Investments Pte. Limited. Investment income of EUR 172 thousand comprises interest accrued on the loan to Sigma Precious Metals FZCO of EUR 147 thousand and approximately EUR 25 thousand arising on settlement of the NMBZ scrip dividend. The tax expense of EUR 63 thousand consists of Zimbabwean withholding tax on the NMBZ dividend.

Other comprehensive income of EUR 504 thousand comprises foreign currency translation differences of EUR 252 thousand and the Group's share of the other comprehensive income of equity-accounted investments of EUR 252 thousand. Earnings per share amounted to 53,26 cents (first half of 2025: minus 11,66 cents), calculated on a weighted average of 6.255.421 shares (first half of 2025: 2.242.368 shares).

Result by segment (IFRS), in EUR thousand

IN EUR THOUSAND	H1 2026	H1 2025
Financial services	2.465	-
Gold / Precious Metals	2.326	-
Investment Holding / Corporate	(1.459)	(261)
Result for the period	3.332	(261)

Both operating segments were established only in the second half of 2025, so no comparative segment information is presented for them. The Investment Holding / Corporate segment carries the holding company's operating expenses and the financing costs of the acquisition facility.

Interim Group Management Report

4 Important events in the first half of 2026 and their effects (continued)

4.3 Net assets

Condensed net assets of the Rostra Group (IFRS), in EUR thousand

IN EUR THOUSAND	30.06.2026	31.12.2025
Goodwill	2.827	2.744
Investments in associates	23.079	18.901
Loans to related parties	4.537	–
Cash and cash equivalents	655	5.238
Other assets	36	33
Total assets	31.134	26.915
Equity	13.979	10.055
Non-current liabilities	16.157	15.800
Current liabilities	998	1.061
Total equity and liabilities	31.134	26.915

Total assets increased by 15,7% to EUR 31,1 million (31 December 2025: EUR 26,9 million). The carrying amount of the investments in associates rose to EUR 23,1 million (EUR 18,9 million), reflecting the share of profit of EUR 4,7 million, share of the other comprehensive income of EUR 252 thousand, the addition of EUR 600 thousand from the scrip dividend and positive currency translation of EUR 169 thousand, less dividends received of EUR 1,5 million. The newly granted loan to Sigma Precious Metals FZCO of EUR 4,5 million is reported within current assets, while cash and cash equivalents fell to EUR 655 thousand (EUR 5,2 million). Goodwill increased to EUR 2,8 million solely as a result of currency translation; management identified no indicators of impairment at 30 June 2026, so no interim impairment test was required.

Equity rose to EUR 14,0 million (EUR 10,1 million) through the result for the period, other comprehensive income and the completion of the capital increase. The equity ratio improved to 44,9% (37,4%). Liabilities of EUR 17,2 million (EUR 16,9 million) consist almost entirely of the related-party loans, of which EUR 16,9 million relates to the acquisition facility from RH Investments Pte. Limited. The quoted fair value of the Group's interest in the listed associate NMBZ Holdings Limited amounted to approximately EUR 20 million at 30 June 2026.

4.4 Financial position

Condensed cash flows of the Rostra Group (IFRS), in EUR thousand

IN EUR THOUSAND	H1 2026	H1 2025
Net cash flows from operating activities	(599)	(224)
Net cash flows from investing activities	(3.398)	21
Net cash flows from financing activities	(630)	792
Total cash movement for the period	(4.626)	589
Cash and cash equivalents at start of period	5.238	160
Currency effects on cash and cash equivalents	43	–
Cash and cash equivalents at end of period	655	749

Cash flows from operating activities amounted to minus EUR 599 thousand (first half of 2025: minus EUR 224 thousand), reflecting the holding company's operating expenses and the reduction of payables and provisions. Investing activities absorbed EUR 3,4 million, comprising the loan of EUR 4,3 million advanced to Sigma Precious Metals FZCO less dividends received of EUR 873 thousand. Financing activities resulted in an outflow of EUR 630 thousand, comprising finance costs paid of EUR 718 thousand less proceeds from the share issue of EUR 89 thousand.

Interim Group Management Report

4 Important events in the first half of 2026 and their effects (continued)

4.4 Financial position (continued)

Cash and cash equivalents accordingly decreased to EUR 655 thousand at 30 June 2026 (31 December 2025: EUR 5,2 million). The reduction is essentially a reallocation of liquidity into an interest-bearing receivable from an associate that is callable at 60 days' notice. Interest due under that facility for the quarter ended 30 June 2026 was settled in full after the reporting date in the amount of EUR 147 thousand. The Group was able to meet its payment obligations at all times during the reporting period.

5 Former Decheng group companies

There were no changes in the Group's assessment of (lack of) control over the former Decheng entities during the reporting period, and the accounting treatment described in the consolidated financial statements as at 31 December 2025 remains unchanged.

As previously announced, the Company decided to apply for the compulsory winding-up of Hong Kong De Cheng Holding Company Limited and has accordingly filed the winding-up petition before the high court of the Hong Kong Special Administrative Region on 1 June 2026. The compulsory winding-up proceedings progressed after the interim reporting date and the Company expects the proceedings to be concluded by the year-end 2026.

6 Opportunities and risks in the second half of 2026

The Group's opportunity and risk profile and the main features of its risk-management system are described in the group management report for the financial year ended 31 December 2025, to which reference is made. There have been no material changes in the Group's capital or financial risk management objectives and policies. The following describes the material changes and the assessment for the six months following the interim reporting date.

- **Credit and concentration risk.** The loan to Sigma Precious Metals FZCO of EUR 4,5 million represents substantially all of the Group's loan-receivable credit risk. It is classified in Stage 1 under IFRS 9; the twelve-month expected credit loss was immaterial and no loss allowance was recognised. The exposure is mitigated by the borrower's undertaking to maintain fine gold cover, by quarterly interest settlement – met in full after the reporting date – and by the right to call the loan at 60 days' notice.
- **Liquidity risk.** Cash and cash equivalents fell to EUR 655 thousand against current liabilities of EUR 998 thousand, of which related-party loans of EUR 844 thousand fall due within twelve months. Liquidity headroom therefore depends on interest and dividend receipts from the associates and, if required, on exercising the call right under the Sigma facility. The related-party loans are unsecured, contain no financial covenants and are contractually subordinated.
- **Currency risk.** The Group's net US dollar exposure amounted to minus EUR 11,9 million at 30 June 2026 (31 December 2025: minus EUR 16,1 million). A one per cent change in the US dollar exchange rate would affect profit before tax and equity by EUR 119 thousand (31 December 2025: EUR 164 thousand). The reduction in net exposure reflects the US dollar loan receivable partly offsetting the US dollar borrowings.
- **Interest rate risk.** All material interest-bearing instruments are at fixed rates and measured at amortised cost, so changes in market rates do not directly affect profit or loss; the instruments are, however, exposed to fair-value interest-rate risk and to refinancing risk, which has increased in relevance following the change in the European Central Bank's policy direction.
- **Market and commodity price risk.** The earnings of Sigma Precious Metals FZCO and Divcorp Investments Limited depend on precious-metals prices and trading volumes. The exceptional volatility of the first half of 2026, with a drawdown of roughly a quarter from the January record, illustrates the sensitivity of these contributions. Developments affecting trading volumes at Divcorp Investments Limited from June 2026 onwards are described in section 7.

Interim Group Management Report

6 Opportunities and risks in the second half of 2026 (continued)

- **Country, transfer and valuation risk.** NMBZ Holdings Limited accounted for 73% of the carrying amount of the investments in associates. Although the Zimbabwean macroeconomic environment improved materially, structural risks remain. The carrying amounts of the investments in associates and of goodwill remain the Group's principal sources of estimation uncertainty.
- **Opportunities.** Opportunities arise from the continued earnings growth of the associates, from the expansion of the NMBZ group into Zambia and from further acquisitions in the Group's target markets.

On the basis of this assessment there are no risks that could jeopardise the Group's ability to continue as a going concern. The Management Board is satisfied that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the half-year financial report.

7 Outlook for the remainder of 2026

By ad hoc announcement of 22 June 2026 the Company raised its earnings forecast for the 2026 financial year. At Group level the Management Board now expects consolidated net income in a range of EUR 4,5 million to EUR 6,5 million (previous forecast: EUR 3,0 million to EUR 5,0 million). For the single-entity financial statements of Rostra AG prepared in accordance with the German Commercial Code, net income is now expected in a range of EUR 1,0 million to EUR 3,0 million (previous forecast: minus EUR 0,5 million to EUR 1,5 million), reflecting correspondingly higher dividends from investments in the second half of the year.

The upward revision is attributable to two special factors: the initial consolidation of Entrepreneurs Financial Centre Zambia at NMBZ level, which produced an unbudgeted one-time gain of USD 3,8 million and contributed approximately EUR 0,8 million to the Group result, and the unexpectedly high trading volume at Divcorp Investments Limited, which is primarily attributable to catch-up effects. Both effects are one-time or temporary in nature.

The net result of EUR 3,3 million achieved in the first half of the year is consistent with the raised forecast. The Management Board confirms the forecast for the remaining months of the financial year, noting that the outcome depends materially on precious-metals trading volumes, on the euro/US dollar exchange rate and on the earnings contributions of the equity-accounted investments, and that the special factors described above are not expected to recur.

Trading volumes at SA Precious Metals, a South African subsidiary of Divcorp Investments Limited, began to decline in June 2026 and fell significantly in July and August 2026. The decline followed a value-added tax audit and a further change to the domestic reverse charge regime applicable to gold which was due to come into effect. SA Precious Metals is currently adjusting its trading strategy in response, with the objective of returning to budgeted trading volumes in the fourth quarter of 2026.

8 Material related-party transactions

The material related parties of the Group are its parent company Rostra Holdings Pte. Limited, Singapore, and that company's wholly-owned subsidiary RH Investments Pte. Limited; the ultimate beneficial owner, Mr Timothy Nuy, who is also a member of the Supervisory Board; the members of the Management Board and the Supervisory Board; the consolidated subsidiary Rostra Financial Investments Limited; and the associates NMBZ Holdings Limited, Divcorp Investments Limited and Sigma Precious Metals FZCO. The material transactions and balances in the reporting period were as follows.

- Loan receivable from Sigma Precious Metals FZCO of EUR 4,5 million (31 December 2025: nil), on which investment income of EUR 147 thousand was recognised. The facility was approved by the Supervisory Board pursuant to Section 111b(1) AktG and published pursuant to Section 111c(2) AktG; Sigma Precious Metals FZCO is a related party within the meaning of Section 111a(1) sentence 2 AktG because Mr Timothy Nuy is its controlling shareholder.

Interim Group Management Report

8 Material related-party transactions (continued)

- Acquisition facility from RH Investments Pte. Limited of EUR 16,9 million (31 December 2025: EUR 16,4 million), on which finance costs of EUR 704 thousand were incurred (first half of 2025: nil). Amendment No. 2 of 29 June 2026 changed only the interest settlement dates.
- Shareholder loan from Rostra Holdings Pte. Limited of EUR 132 thousand (31 December 2025: EUR 129 thousand), bearing interest at 6% per annum and subordinated under German insolvency law, on which finance costs of EUR 3 thousand were incurred (first half of 2025: EUR 3 thousand).
- Dividends from associates: a dividend of EUR 639 thousand declared by NMBZ Holdings Limited and settled through the allotment of shares, and a cash dividend of EUR 873 thousand from Sigma Precious Metals FZCO.
- Remuneration of the governing bodies: fees of the Management Board of EUR 56 thousand (first half of 2025: EUR 56 thousand) and of the Supervisory Board of EUR 18 thousand (first half of 2025: EUR 18 thousand).

Transactions and balances with related parties are conducted on terms that management considers to be consistent with arm's length, unless otherwise disclosed. Further detail is provided in the notes to the condensed consolidated interim financial statements.

9 Composition of the governing bodies

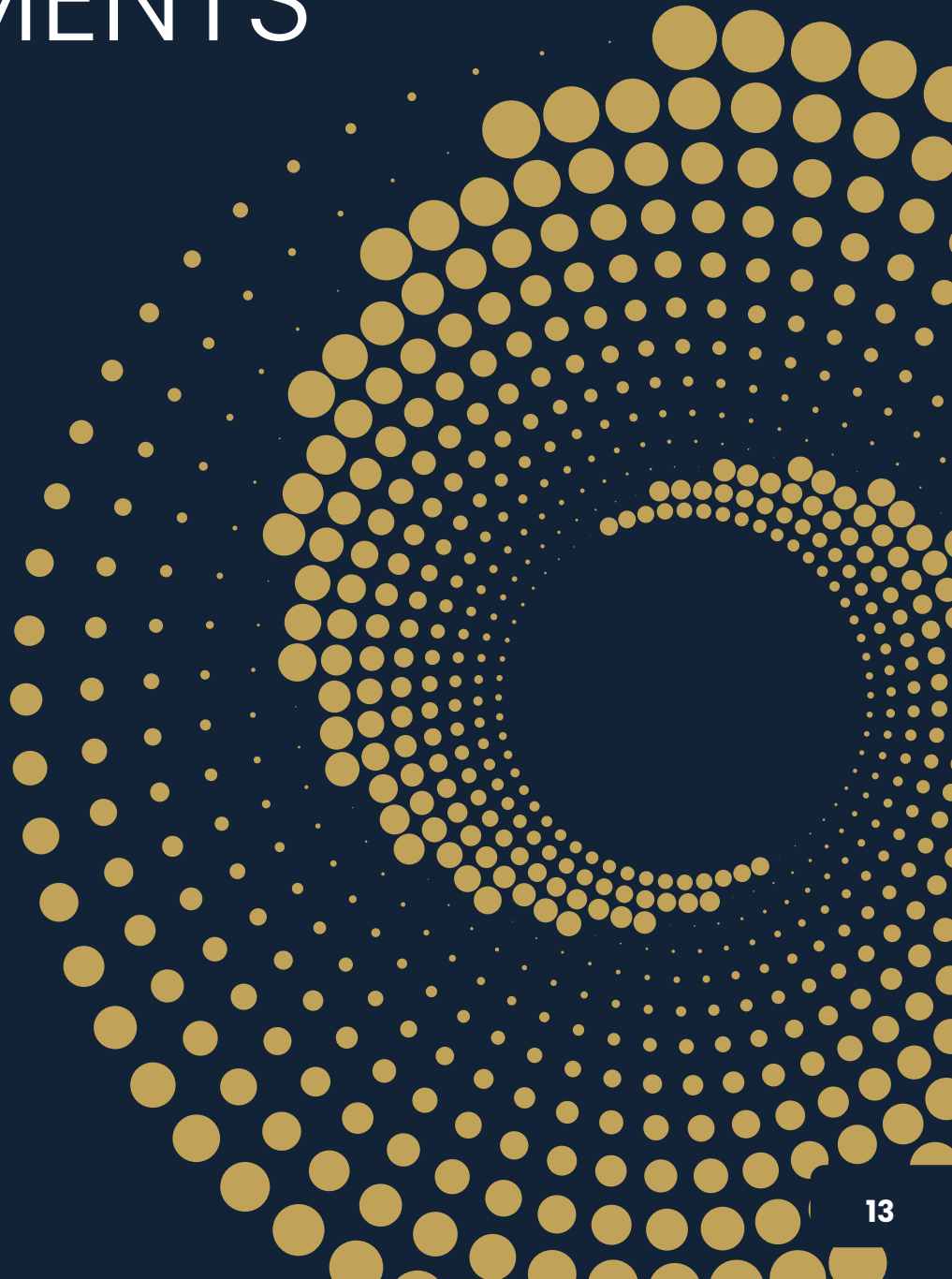
The Management Board consists of Mr Wolfgang Maßberg as sole member and Managing Director. The Supervisory Board consists of Dr Harald Schäfer (Chairman), Mr Lutz Seebacher (Deputy Chairman) and Mr Timothy Nuy. There were no changes in the composition of the governing bodies during the reporting period. For the remuneration of the Supervisory Board, reference is made to the remuneration report and to the consolidated financial statements for the financial year ended 31 December 2025. The Annual General Meeting held on 24 August 2026 resolved to amend the remuneration scheme for the Management Board.

Düsseldorf, 10 September 2026

Rostra AG — The Management Board

B

INTERIM GROUP FINANCIAL STATEMENTS



Condensed Consolidated Interim Financial Statements

for the Six Months ended 30 June 2026

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Condensed Consolidated Statement of Financial Position

as at 30 June 2026

		Group	
	Note	Unaudited 30 Jun 2026 EUR	Audited 31 Dec 2025 EUR
Assets			
Non-current assets			
Goodwill	4	2.827.071	2.743.508
Property, plant and equipment		1.289	1
Investments in associates	6	23.078.930	18.901.335
		25.907.290	21.644.844
Current assets			
Trade and other receivables		18.973	16.933
Loans to related parties	7	4.537.357	-
Tax asset	8	15.602	15.602
Cash and cash equivalents		654.510	5.238.102
		5.226.442	5.270.637
Total Assets		31.133.732	26.915.481
Equity and liabilities			
Equity			
Share capital	9	6.666.667	4.411.045
Shares to be issued reserve		-	4.422.670
Share premium		4.269.805	2.014.183
Retained income/(accumulated loss)		2.057.098	(1.274.685)
Other reserves		985.440	481.307
Total Equity		13.979.010	10.054.520
Liabilities			
Non-current liabilities			
Loans from related parties	10	16.157.064	15.800.213
		16.157.064	15.800.213
Current liabilities			
Trade and other payables		75.302	200.378
Loans from related parties	10	844.165	697.574
Provisions		78.191	162.796
		997.658	1.060.748
Total Liabilities		17.154.722	16.860.961
Total Equity and liabilities		31.133.732	26.915.481

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2026

		Group	
	Note	Unaudited 6 months ended 30 Jun 2026 EUR	Unaudited 6 months ended 30 Jun 2025 EUR
Other operating income		-	2.946
Operating expenses		(737.410)	(261.405)
Operating profit/(loss)		(737.410)	(258.459)
Investment income		171.659	49
Finance costs		(707.456)	(2.952)
Share of profit of associates accounted for using the equity method	6	4.668.211	-
Profit/(loss) before taxation		3.395.004	(261.362)
Taxation	11	(63.221)	-
Profit/(loss) for the period		3.331.783	(261.362)
Other comprehensive income - items that may be reclassified to profit or loss			
Foreign currency translation differences		251.765	-
Share of other comprehensive income of equity accounted investments		252.368	-
Total items that may be reclassified to profit or loss		504.133	-
Other comprehensive income for the period net of taxation		504.133	-
Total comprehensive income/(loss) for the period		3.835.916	(261.362)
Earnings per share			
Per share information			
Basic earnings per share (c)	13	53,26	(11,66)
Diluted earnings per share (c)	13	53,26	(11,66)

Condensed Consolidated Statement of Changes in Equity

for the period ended 30 June 2026

	Share capital EUR	Shares to be issued reserve EUR	Group Retained income/ (accumulated loss) EUR	Other reserves EUR	Total equity EUR
Opening balance at 1 January 2025	1.597.908	4.000	(1.475.595)	(131.936)	(5.623)
Profit/(loss)	-	-	(261.362)	-	(261.362)
Total comprehensive income/(loss)	-	-	(261.362)	-	(261.362)
Issue of shares	794.954	-	-	-	794.954
Transfers	4.000	(4.000)	-	-	-
Balance at 30 June 2025	2.396.862	-	(1.736.957)	(131.936)	527.969

	Share capital EUR	Shares to be issued reserve EUR	Share premium EUR	Group Retained income/ (accumulated loss) EUR	Other reserves EUR	Total equity EUR
Opening balance at 1 January 2026	4.411.045	4.422.670	2.014.183	(1.274.685)	481.307	10.054.520
Profit/(loss)	-	-	-	3.331.783	-	3.331.783
Other comprehensive income	-	-	-	-	504.133	504.133
Total comprehensive income/(loss)	-	-	-	3.331.783	504.133	3.835.916
Issue of shares	2.255.622	(4.422.670)	2.255.622	-	-	88.574
Balance at 30 June 2026	6.666.667	-	4.269.805	2.057.098	985.440	13.979.010

Condensed Consolidated Statement of Cash Flows

for the period ended 30 June 2026

		Group	
	Note	Unaudited 6 months ended 30 Jun 2026 EUR	Unaudited 6 months ended 30 Jun 2025 EUR
Cash flows from operating activities			
Net profit/(loss) before taxation		3.395.004	(261.362)
Adjustments for non-cash items:			
Depreciation on Property, plant and equipment		161	-
(Gains)/losses on foreign exchange movements		350.038	-
Share of profit of associates accounted for using the equity method		(4.668.211)	-
(Gains)/losses on fair value adjustments of investments in equity interests		-	(2.946)
Other non-cash items		(9)	(361)
Adjust for items which are presented separately:			
Investment income		(171.659)	(49)
Finance costs		707.456	2.952
Changes in working capital:			
(Increase) decrease in Trade and other receivables		(2.040)	(5.941)
Increase (decrease) in Trade and other payables		(125.076)	(36.673)
Increase (decrease) in Provisions		(84.605)	80.742
Total changes in working capital		(211.721)	38.128
Net cash inflows (outflows) from operating activities		(598.941)	(223.638)
Cash flows from investing activities			
Purchases of Property, plant and equipment		(1.449)	-
Loan advanced to an associate	7	(4.269.126)	-
Proceeds from sales of investments at fair value		-	20.920
Investment income		-	49
Dividends received		873.044	-
Net cash inflows (outflows) from investing activities		(3.397.531)	20.969
Cash flows from financing activities			
Proceeds on issue of Share capital	9	88.574	794.954
Finance costs	12	(718.380)	(2.952)
Net cash inflows (outflows) from financing activities		(629.806)	792.002
Total cash movement for the period		(4.626.278)	589.333
Cash and cash equivalents at the beginning of the period		5.238.102	160.162
(Gains) losses on foreign exchange on Cash and cash equivalents		42.686	-
Cash and cash equivalents at the end of the period		654.510	749.495

Notes to the Condensed Consolidated Interim Financial Statements

1 General accounting policies and basis of preparation

The Condensed Consolidated Interim Financial Statements ("**Interim Group Financial Statements**") for the period ended 30 June 2026 were authorised for issue by the Management Board on 10 September 2026.

1.1 Reporting entity

Rostra AG ("**Rostra**" or "**Company**"; together with its subsidiaries and investments also referred to as the "**Rostra Group**") is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, with its registered office in Düsseldorf and entered in the commercial register of the Local Court (Amtsgericht) of Düsseldorf under HRB 106142.

Rostra AG is an investment holding company focused principally on investments in financial services, precious metals and commodity-related businesses in Southern Africa and other markets. It is listed on the General Standard of the Frankfurt Stock Exchange. Its ultimate parent company is Rostra Holdings Pte. Limited incorporated in Singapore.

These Interim Group Financial Statements comprise the Company and its subsidiaries (together "the Group") and the Group's interests in associates. The Group's own results are not subject to material seasonality, while trading volumes at its precious-metals associates may fluctuate between reporting periods.

1.2 Basis of preparation

These Condensed Consolidated Interim Financial Statements for the six-month period (beginning 1 January 2026) ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. These Condensed Consolidated Interim Financial Statements have not been audited or reviewed by the Group's independent auditor.

These Interim Group Financial Statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's Audited Consolidated Financial Statements for the year ended 31 December 2025 ("the 2025 Annual Consolidated Financial Statements"), which were prepared in accordance with IFRS Accounting Standards as issued by the IASB and as adopted by the European Union, with a transition date of 1 January 2024 and which were the Group's first IFRS consolidated financial statements (IFRS 1 First-time Adoption of International Financial Reporting Standards).

The accounting policies applied, the IFRS 1 exemptions elected, and the reconciliations of equity and total comprehensive income between previous GAAP (HGB) and IFRS are set out in full in the 2025 Annual Consolidated Financial Statements. The comparative figures for the six months ended 30 June 2025 presented in these Interim Group Financial Statements have been prepared on the same IFRS basis and reflect the restatement from previous GAAP (HGB) described above. No new adjustments to the transition accounting have arisen since the 2025 Annual Consolidated Financial Statements were issued.

The Interim Group Financial Statements have been prepared on the going concern basis and on the historic cost basis, unless otherwise stated in the accounting policies applied in the 2025 Annual Consolidated Financial Statements. They are presented in Euro ("EUR"), which is the Company's functional and the Group's presentation currency. Minor differences may arise due to rounding.

Notes to the Condensed Consolidated Interim Financial Statements

1 General accounting policies and basis of preparation (continued)

1.2 Basis of preparation (continued)

The preparation of the Interim Group Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements applied by management, and the key sources of estimation uncertainty, are consistent with those disclosed in the 2025 Annual Consolidated Financial Statements, updated where relevant for developments in the interim period. In particular, the Group's judgement regarding NMBZ Holdings Limited's change in functional currency and the consequent discontinuation of IAS 29 hyperinflationary accounting is a key judgement applied in equity accounting for that associate — refer to Note 6.1. The current period also marks the Group's first application of its accounting policy for cash-or-scrip dividends received from equity-accounted associates, following the scrip dividend election made in respect of NMBZ Holdings Limited — refer to Note 1.3. Furthermore, significant interim judgements and estimates include the determination of the expected credit loss assessment of the loan advanced to Sigma Precious Metals FZCO.

1.3 Statement of consistency of accounting policies

The accounting policies applied by the Group in these Interim Group Financial Statements are consistent with those applied in the 2025 Annual Consolidated Financial Statements, including the basis of consolidation (IFRS 10), the classification and measurement policies for financial instruments and the equity method of accounting applied to the Group's associates (IAS 28).

During the current interim period, the Group received a cash-or-scrip dividend election from an equity-accounted associate for the first time; no such election arose in the six months ended 30 June 2025 or in the year ended 31 December 2025. The policy set out below applies the Group's existing IAS 28 and IFRS 9 accounting framework to this transaction type. In accordance with IAS 8, the initial application of an accounting policy to transactions that did not occur previously does not constitute a change in accounting policy, and accordingly no retrospective restatement is required.

Dividends declared by an associate give rise to a dividend receivable, which is a monetary financial asset accounted for under IFRS 9, separately from the equity-accounted carrying amount of the investment itself.

When the Group's right to receive a cash-or-scrip dividend is established, a dividend receivable is recognised at the amount of the cash dividend to which the Group is entitled. The dividend receivable is recognised gross of any withholding tax; such withholding tax is accounted for as income tax expense in accordance with the Group's accounting policy for income taxes as set out in the 2025 Annual Consolidated Financial Statements. Consistent with IAS 28, the carrying amount of the investment in the associate is reduced by the amount of the dividend receivable recognised at that date.

Where the Group elects, or is deemed, to receive cash, the receivable is simply extinguished on receipt of cash, with no further impact on the carrying amount of the investment or on profit or loss.

Where the Group instead elects to receive additional shares in settlement of the dividend, the dividend receivable is derecognised at its carrying amount and the additional shares received are recognised at their fair value on the settlement date quoted market price, which represents a Level 1 input in the IFRS 13 fair value hierarchy. Any difference between these amounts, typically arising from movements in the associate's share price between the dividend declaration date and the settlement date, is recognised within investment income in profit or loss in accordance with IFRS 9.

Notes to the Condensed Consolidated Interim Financial Statements

1 General accounting policies and basis of preparation (continued)

1.3 Statement of consistency of accounting policies (continued)

This policy applies only to dividends in respect of which shareholders are entitled to elect to receive either cash or additional shares in the associate (cash-or-scrip dividends). It does not apply to pro rata bonus or scrip issues made equally to all shareholders, in which each shareholder receives additional shares in proportion to its existing holding and no cash alternative is available. Such pro-rata issues do not give rise to a separate financial asset or income and do not change the Group's proportionate economic interest in the associate.

No changes have been made to the Group's accounting policies during the interim period, other than as required by the adoption of new or amended standards effective for the current reporting period, as set out in Note 2.

2 New standards and interpretations

New standards and amendments adopted

The following amendments, effective for annual periods beginning on or after 1 January 2026 and endorsed by the European Union, have also been adopted by the Group in the current interim period and did not have a material impact on the Interim Group Financial Statements:

- Annual Improvements to IFRS Accounting Standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7); and
- Amendments to *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures* – Classification and Measurement of Financial Instruments.

Standards issued but not yet effective

- *IFRS 18 Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after 1 January 2027, was endorsed by the European Union on 13 February 2026. The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements. The most significant effects are expected to relate to the presentation of the statement of comprehensive income and related disclosures. The Group has not early adopted the standard.
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, effective for annual periods beginning on or after 1 January 2027, had not yet been endorsed by the European Union as at the date of authorisation of these Interim Group Financial Statements. Rostra AG has public accountability, as its equity instruments are traded in a public market, and is therefore not eligible to apply IFRS 19.

3. Significant events during the interim period

During the six months ended 30 June 2026, the Group recognised a share of profit from equity-accounted associates of EUR4.668.211 and advanced USD-denominated shareholder funding with an initial carrying amount of EUR4.269.126 to Sigma Precious Metals FZCO. Furthermore, the Group received cash dividends of EUR873.044 from Sigma Precious Metals FZCO and a scrip dividend of EUR639.087 from NMBZ Holdings Limited.

The loan advance, together with operating and financing cash outflows, reduced the Group's cash and cash equivalents from EUR5.238.102 at 31 December 2025 to EUR654.510 at 30 June 2026.

On 3 February 2026, the capital increase resolved and fully subscribed in 2025 was registered in the commercial register, resulting in the legal issue of 2.255.622 new bearer no-par value shares and the reclassification of the related shares to be issued reserve to share capital and share premium.

There were no significant acquisitions or disposals during the reporting period.

Notes to the Condensed Consolidated Interim Financial Statements

4 Goodwill

4.1 Reconciliation of Goodwill

	30 Jun 2026 EUR	31 Dec 2025 EUR
Opening carrying amount	2.743.508	-
Goodwill recognised on business combinations	-	2.701.888
Foreign-currency translation differences	83.563	41.620
Closing carrying amount	2.827.071	2.743.508

Goodwill and impairment assessment

Goodwill of EUR2.701.888 arose from the acquisition of Rostra Financial Investments Limited on 1 July 2025. 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.

Management assessed whether any indicators of impairment existed at 30 June 2026 in accordance with IAS 36 and concluded that none were present. Accordingly, no interim impairment test was required. The annual impairment assessment will be performed as part of the year-end reporting process.

5 Investments in subsidiaries

The following table lists the entities which are controlled directly by the Company.

	Principal activity	Held by	Entity profit/(loss)		Ownership	
			30 Jun 2026 EUR	30 Jun 2025 EUR	30 Jun 2026 %	31 Dec 2025 %
Rostra Financial Investments Limited	Investment holding	Rostra AG	432.863	-	100,00	100,00

- On 1 July 2025 the Company acquired 100% of the issued share capital of African Century Financial Investments Limited (incorporated in Mauritius), which was subsequently renamed Rostra Financial Investments Limited, for a purchase consideration of approximately USD 14,8 million. Rostra Financial Investments Limited directly holds 19,16% (2025: 19,01%) equity interest in NMBZ Holdings Limited.
- Rostra Financial Investments Limited's equity interest in NMBZ Holdings Limited is measured at cost in its own separate financial statements per IAS 27. Refer to Note 6 for the Group's basis of accounting for its aggregate effective interest in NMBZ Holdings Limited.

Interests in unconsolidated entities formerly controlled by the Company

- There were no changes in the Group's assessment of control over the former Decheng entities during the interim period. Accordingly, the accounting treatment remains unchanged from that described in the 2025 Annual Consolidated Financial Statements.
- During the reporting period, the Company filed a petition for the compulsory winding-up of Hong Kong De Cheng Holding Company Limited with the High Court of the Hong Kong Special Administrative Region on 1 June 2026. The winding-up proceedings continued after the reporting date and are expected by management to be concluded by the end of 2026.

Notes to the Condensed Consolidated Interim Financial Statements

6 Investments in associates

The following table presents the Group's investments in associates:

	Held by	Incorporation country	Ownership		Carrying amount	
			30 Jun 2026 %	31 Dec 2025 %	30 Jun 2026 EUR	31 Dec 2025 EUR
NMBZ Holdings Limited #	Rostra AG	Zimbabwe	24,79	24,59	16.792.494	13.983.478
Divcorp Investments Limited	Rostra AG	Cyprus	49,00	49,00	5.858.727	4.116.010
Sigma Precious Metals FZCO	Rostra AG	United Arab Emirates	48,00	48,00	427.709	801.847
					23.078.930	18.901.335

The percentage ownership interest is equal to the percentage voting rights for all associates. The country of incorporation and the principal place of business are the same with the exception of Divcorp Investments Limited, which operates through its subsidiaries in South Africa.

Consolidated accounting for the Group's investment in NMBZ Holdings Limited

- # The Group holds its interest in NMBZ Holdings Limited partly directly (5,63%) through Rostra AG and partly indirectly through its wholly-owned subsidiary, Rostra Financial Investments Limited (19,16%).
- In its own separate financial statements, Rostra Financial Investments Limited accounts for its interest in NMBZ Holdings Limited at cost per IAS 27.
- In assessing significant influence for these Interim Group Financial Statements, the Management Board has concluded that the Group's aggregate effective interest of 24,79% (31 December 2025: 24,59%), representing the combined direct and indirect holding, continues to give rise to significant influence in accordance with IAS 28. This conclusion was originally established in the 2025 Annual Consolidated Financial Statements at the time the Group's interest in NMBZ Holdings Limited was first equity accounted, supported by the qualitative indicators in IAS 28 set out therein. The increase in the aggregate interest from 24,59% to 24,79% during the current period, arising from the NMBZ scrip dividend election (refer to Note 6.2.1), does not change this assessment. Accordingly, the entire 24,79% interest is equity accounted at the consolidated level.

6.1 Associates

NMBZ Holdings Limited

- NMBZ Holdings Limited is incorporated in Zimbabwe and is listed on the Zimbabwe Stock Exchange (ZSE). Its principal activities — commercial banking through its subsidiary NMB Bank Limited, digital banking and financial technology through XPlug, and property development through NMB Properties — are as described in the 2025 Annual Consolidated Financial Statements. There have been no changes to the nature of NMBZ group (comprising NMBZ Holdings Limited and its subsidiaries's) operations during the interim period, other than the acquisition described below.
- Effective 1 January 2025, NMBZ group's management concluded that the functional currency of NMBZ group had changed from the Zimbabwe Gold (ZWG) to the United States Dollar (USD), reflecting the predominance of USD-denominated revenue, costs, financing and cash and deposit balances within the NMBZ group. As a result, NMBZ group discontinued the application of IAS 29 Financial Reporting in Hyperinflationary Economies from that date, on the basis that the USD is not the currency of a hyperinflationary economy. Based on its assessment of the relevant IAS 21 indicators, and having considered the analysis performed by NMBZ's management, the Group concluded that NMBZ group's functional currency changed to USD effective 1 January 2025.
- NMBZ group continues to present its own statutory financial statements in ZWG, which remains its presentation currency in compliance with regulatory requirements. This presentation-currency requirement is a local regulatory overlay and does not affect NMBZ group's functional currency determination.

Notes to the Condensed Consolidated Interim Financial Statements

6 Investments in associates (continued)

6.1 Associates (continued)

NMBZ Holdings Limited

- For the purposes of applying the equity method under IAS 28, the Group translates NMBZ group's results and net assets from its USD functional currency into the Group's EUR presentation currency in accordance with IAS 21 — using the closing rate for the statement of financial position and the average rate for profit or loss and other comprehensive income. Consistent with NMBZ group no longer being subject to hyperinflationary accounting from 1 January 2025, the Group does not apply IAS 29 restatement to its share of NMBZ group's results for any period presented. Management considers this a significant judgement affecting the measurement basis of a material associate, given NMBZ represented 73% of the Group's total carrying value of investments in associates at 30 June 2026 (31 December 2025: 74%).
- In January 2026, NMBZ group acquired Entrepreneurs Financial Centre Zambia, expanding its operations into Zambia. The acquisition was included in NMBZ group's results used for purposes of applying the equity method for the period.

Divcorp Investments Limited

- Divcorp Investments Limited is incorporated in Cyprus and operates as an investment holding company, with its trading and processing activities conducted through South African subsidiaries (Ripplebrooke Investments, SA Precious Metals, and Batton Services). Its principal activities are as described in the 2025 Annual Consolidated Financial Statements. There have been no material changes to the nature of Divcorp Investments Limited and its subsidiaries' operations during the interim period.

Sigma Precious Metals FZCO

- Sigma Precious Metals FZCO is incorporated in the United Arab Emirates and operates as a precious metals trading entity. Its principal activities are as described in the 2025 Annual Consolidated Financial Statements. There have been no changes to the nature of Sigma's operations during the interim period. Refer to Note 7 for the loan facility advanced to Sigma Precious Metals FZCO during the current period and its expected credit loss assessment.

6.2 Summarised financial information of associates

The summarised financial information below represents the amounts included in the associates' IFRS financial information, adjusted where necessary to align accounting policies with those of the Group and translated into EUR. The amounts are presented before application of the Group's ownership interest and before adjustments to reconcile to the carrying amount of the investment.

6.2.1 30 June 2026

Summarised Statement of Financial position

	Total assets EUR	Total liabilities EUR	Total net assets EUR
NMBZ Holdings Limited	429.605.068	(346.037.592)	83.567.476
Divcorp Investments Limited	23.281.097	(9.011.820)	14.269.277
Sigma Precious Metals FZCO	61.249.204	(60.585.649)	663.555

Notes to the Condensed Consolidated Interim Financial Statements

6 Investments in associates (continued)

6.2 Summarised financial information of associates (continued)

6.2.1 30 June 2026 (continued)

Summarised profit or loss and other comprehensive income (OCI)

The summarised profit presented below is stated before deduction of non-controlling interests.

	Profit EUR	OCI EUR	Total profit and OCI EUR
NMBZ Holdings Limited	10.150.952	766.520	10.917.472
Divcorp Investments Limited	3.429.242	127.322	3.556.564
Sigma Precious Metals FZCO	1.039.387	-	1.039.387

Reconciliation of movement in investments in associates

	Opening balance EUR	Acquisitions EUR	Profit share EUR	Share of OCI EUR
NMBZ Holdings Limited	13.983.478	600.196	2.488.976	189.980
Divcorp Investments Limited	4.116.010	-	1.680.329	62.388
Sigma Precious Metals FZCO	801.847	-	498.906	-
	18.901.335	600.196	4.668.211	252.368

	Foreign currency translation EUR	Dividend received EUR	Closing balance EUR
NMBZ Holdings Limited	168.951	(639.087)	16.792.494
Divcorp Investments Limited	-	-	5.858.727
Sigma Precious Metals FZCO	-	(873.044)	427.709
	168.951	(1.512.131)	23.078.930

Scrip Dividend from NMBZ Holdings Limited

- NMBZ declared a final dividend of 0,67 US cents per share for the year ended 31 December 2025, offering a scrip alternative. The Group elected shares in lieu of cash. As other shareholders elected cash, the allotment increased the Group's effective interest in NMBZ from 24,59% to 24,79%, with significant influence retained.
- A dividend receivable of EUR639k was recognised gross of withholding tax, reducing the carrying amount of the investment by the same amount. Withholding tax of EUR63k was recognised as current tax expense (Note 11.1) and settled through a reduced allotment, leaving a net entitlement of EUR576k. On settlement the receivable was derecognised and the shares received were recognised at their fair value of EUR600k, based on the quoted closing price at that date, with the difference recognised as investment income of EUR 25k in accordance with IFRS 9 and included within the investment income adjustment in the Condensed Consolidated Statement of Cash Flows.

Notes to the Condensed Consolidated Interim Financial Statements

6 Investments in associates (continued)

6.2 Summarised financial information of associates (continued)

6.2.2 31 December 2025

Summarised Statement of Financial position

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

Summarised profit or loss and other comprehensive income (OCI)

	Profit EUR	OCI EUR	Total profit and OCI EUR
NMBZ Holdings Limited	8.439.953	(125.541)	8.314.412
Divcorp Investments Limited	1.764.733	1.267.834	3.032.567
Sigma Precious Metals FZCO	3.300.418	-	3.300.418

Reconciliation of movement in investments in associates

	Acquisitions EUR	Business combination fair value revaluation EUR	Profit share EUR
NMBZ Holdings Limited	8.526.357	4.334.150	1.121.679
Divcorp Investments Limited	4.028.366	-	87.644
Sigma Precious Metals FZCO	711.068	-	284.707
	13.265.791	4.334.150	1.494.030

	Foreign currency translation EUR	Dividends received EUR	Closing balance EUR
NMBZ Holdings Limited	1.292	-	13.983.478
Divcorp Investments Limited	-	-	4.116.010
Sigma Precious Metals FZCO	-	(193.928)	801.847
	1.292	(193.928)	18.901.335

Notes to the Condensed Consolidated Interim Financial Statements

6 Investments in associates (continued)

6.3 Restrictions relating to associates

In accordance with IFRS 12, the Group considered contractual, legal and regulatory restrictions on the associates' ability to transfer funds. Except for ordinary regulatory capital and foreign-exchange requirements applicable to the associates' operations, no restrictions were identified that were material to the Group during the six months ended 30 June 2026.

6.4 Fair value information and impairment assessment

The Group holds an interest in NMBZ Holdings Limited, a listed associate whose shares are traded on the ZSE. At 30 June 2026, the quoted closing share price was ZWG 5,49 per share, which translates approximately to USD 0,20508 per share, based on an exchange rate of 1 ZWG ≈ USD 0,037356. Based on this quoted price, the fair value of the Group's interest amounted to approximately EUR20 million.

Although the investment is accounted for using the equity method, the quoted fair value of the Group's interest is disclosed for the listed associate.

Management assessed the Group's investments in associates for indicators of impairment at 30 June 2026 in accordance with IAS 28 and identified none.

7 Loans to related parties

7.1 Associates

	30 Jun 2026 EUR	31 Dec 2025 EUR
Sigma Precious Metals FZCO	4.537.357	-
	4.537.357	-

Facility terms

- During the period, the Company entered into an unsecured loan facility with Sigma Precious Metals FZCO for a maximum principal amount of USD 5,0 million. The facility bears interest at 10% per annum, calculated on an actual/365-day basis and is payable quarterly in arrears. The facility has a contractual final maturity date of 30 June 2029, with the outstanding principal repayable in full on that date. However, under the terms of the facility agreement, the lender may require earlier repayment by giving the borrower 60 days' written notice.

Interest settlement post the reporting period

Subsequent to 30 June 2026, Sigma Precious Metals FZCO settled the quarterly interest due under the loan facility agreement with the Group. The subsequent receipt provided additional evidence concerning Sigma Precious Metals FZCO's payment capacity at 30 June 2026 and was considered together with other forward-looking information in the expected credit loss (ECL) assessment.

	30 Jun 2026 EUR	31 Dec 2025 EUR
Reconciliation of movement in loans to related parties		
Opening carrying amount	-	-
Cash advanced	4.269.126	-
Investment income accrued	146.912	-
Loss allowance	-	-
Foreign exchange movements	121.319	-
Closing carrying amount	4.537.357	-

Notes to the Condensed Consolidated Interim Financial Statements

7 Loans to related parties (continued)

7.2 Split between non-current and current

	30 Jun 2026 EUR	31 Dec 2025 EUR
Current assets	4.537.357	-
	4.537.357	-

Classification of loan as current asset

The facility was advanced as a short-term, interest-bearing deployment of surplus liquidity intended to earn a return pending reinvestment in a new investment opportunity. The Group intends to require repayment of the principal once those funds are needed for investment purposes or to meet liquidity requirements.

7.3 Loans to related parties – IFRS 9 Impairment Assessment

The loans to related parties are measured at amortised cost and assessed for expected credit losses under the general three-stage approach in IFRS 9. Management assessed that there has been no significant increase in credit risk since initial recognition and classified the exposure in Stage 1. The calculated 12-month ECL allowance was EUR16.223, representing 0,4% of the carrying amount of the loan and 0,1% of Group equity, which was considered immaterial. Accordingly, no loss allowance was recognised in these Interim Group Financial Statements.

8 Tax asset

The tax asset of EUR15.602 represents income-tax receivables relating to assessment periods from 2022 to 2024. No portion of the balance relates to current tax for the six months ended 30 June 2026.

9 Share capital

	Number of shares 2026	Number of shares 2025	30 Jun 2026 EUR	31 Dec 2025 EUR
Share capital - ordinary				
Ordinary shares	6.666.667	4.411.045	6.666.667	4.411.045
	6.666.667	4.411.045	6.666.667	4.411.045

9.1 Reconciliation of Ordinary share capital

	Number of shares	No-par value EUR	Share premium EUR	Total EUR
Movement in ordinary shares				
Opening balance at 1 January 2025	1.597.908	1.597.908	-	1.597.908
Issue of shares	2.813.137	2.813.137	2.014.183	4.827.320
Opening balance at 1 January 2026	4.411.045	4.411.045	2.014.183	6.425.228
Issue of shares	2.255.622	2.255.622	2.255.622	4.511.244
Closing balance at 30 June 2026	6.666.667	6.666.667	4.269.805	10.936.472

Notes to the Condensed Consolidated Interim Financial Statements

9 Share capital (continued)

9.1 Reconciliation of Ordinary share capital (continued)

Shares to be issued reserve

- At 31 December 2025, the Shares to be issued reserve of EUR4,422.670 represented consideration received for ordinary shares that had been subscribed and fully paid but had not yet been legally issued because the related capital increase had not yet been registered in the German commercial register. Accordingly, the amounts received were recognised within equity pending registration of the capital increase in the German commercial register.
- Following registration of the capital increase on 3 February 2026, the balance of the reserve was reclassified to share capital and share premium. The net increase in equity of EUR88.574 represents additional proceeds received in connection with the share issue after 31 December 2025.

Rights, preferences, and restrictions attaching to ordinary shares

- The Company has 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 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.

10 Loans from related parties

10.1 Loans from holding companies

	30 Jun 2026 EUR	31 Dec 2025 EUR
Rostra Holdings Pte. Limited	131.654	128.694
	131.654	128.694

Facility terms

- An outstanding balance of EUR117.717 (including accrued interest) was assigned to Rostra Holdings in 2024. The loan is unsecured and bears interest at 6% simple interest per annum, matures on 30 June 2029, and is subordinated under German insolvency law following a Rangrücktritt agreement concluded in 2024.

10.2 Loans from fellow subsidiaries

	30 Jun 2026 EUR	31 Dec 2025 EUR
RH Investments Pte. Limited	16.869.575	16.369.093
	16.869.575	16.369.093

Facility terms

- On 2 July 2025, the Company entered into a loan facility agreement with RH Investments Pte. Limited, a wholly-owned subsidiary of Rostra Holdings Pte. Limited, to fund the acquisition of a strategic equity interest in NMBZ Holdings Limited.
- Amounts drawn bear interest at a fixed rate of 9% per annum (simple interest, actual/365), payable biannually in arrears. The facility matures on 30 June 2032, with capital repayable in five equal annual instalments commencing on 30 June 2028.
- Early repayment is permitted at the borrower's discretion. Amounts outstanding attract penalty interest at the contractual rate plus 10% per annum in the event of default. 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 Condensed Consolidated Interim Financial Statements

10 Loans from related parties (continued)

10.2 Loans from fellow subsidiaries (continued)

- During the current interim reporting period, the Group entered into Amendment No. 2 to the Facility Agreement with RH Investments Pte. Limited dated 29 June 2026. The amendment modifies the timing of interest payments under the facility. Interest continues to accrue at 9% per annum on the outstanding capital balance and is calculated on a daily basis. Under the amended terms, interest is calculated as at 30 June and 31 December each year, with settlement due by 31 July and 31 January, respectively. The amendment does not alter the principal amount of the facility, the contractual interest rate, or the final maturity date. All other terms and conditions of the Facility Agreement, as previously amended by Amendment No. 1, remain unchanged.

Management assessed the amendment under IFRS 9 and concluded that it did not result in a substantial modification of the liability. Any modification effect was immaterial.

10.3 Split between non-current and current

	30 Jun 2026 EUR	31 Dec 2025 EUR
Non-current liabilities	16.157.064	15.800.213
Current liabilities	844.165	697.574
	17.001.229	16.497.787

10.4 Summary

	30 Jun 2026 EUR	31 Dec 2025 EUR
Loans from holding companies	131.654	128.694
Loans from fellow subsidiaries	16.869.575	16.369.093
	17.001.229	16.497.787

10.5 Changes in liabilities arising from financing activities

Refer to Note 12 for details of the movement in Loans from related parties during the reporting period.

11 Taxation

11.1 Major components of tax expenses

	30 Jun 2026 EUR	30 Jun 2025 EUR
Current tax		
Foreign dividend withholding tax	63.221	-
	63.221	-

Foreign dividend withholding tax comprises dividend withholding tax deducted in Zimbabwe on dividends declared to Rostra AG and Rostra Financial Investments Limited and paid by NMBZ Holdings Limited.

No German current income tax expense has been recognised for the interim period. The Group's accounting profit arose predominantly from the share of profit of equity-accounted associates, which does not constitute taxable income of the parent company, and from dividend income that is substantially exempt from German corporate income tax under the applicable participation exemption regime. In addition, Rostra Financial Investments Limited, the Group's wholly owned subsidiary incorporated in Mauritius, holds Authorised Company status and is not subject to Mauritian corporate income tax. Accordingly, no current or deferred tax expense has been recognised in respect of that entity during the interim period.

Notes to the Condensed Consolidated Interim Financial Statements

11 Taxation (continued)

11.2 Tax losses

No deferred tax asset has been recognised in respect of assessed tax losses, as management does not consider it probable that sufficient future taxable profits will be available against which the losses can be utilised. This assessment reflects that the parent Company's expected taxable income is primarily derived from substantially exempt dividend income and that a significant portion of the Group's reported earnings arises from equity-accounted investments.

12 Changes in liabilities arising from financing activities

12.1 Reconciliation of liabilities arising from financing activities 30 June 2026

	Opening balance EUR	Foreign exchange move- ments EUR	Finance costs EUR	Cash out- flows EUR	Closing balance EUR
Loans from related parties	16.497.787	514.366	707.456	(718.380)	17.001.229
Total	16.497.787	514.366	707.456	(718.380)	17.001.229

12.2 Reconciliation of liabilities arising from financing activities 31 December 2025

	Opening balance EUR	Foreign exchange move- ments EUR	Finance costs EUR	Cash in- flows EUR	Closing balance EUR
Loans from related parties	122.724	2.840	707.947	15.664.276	16.497.787
Total	122.724	2.840	707.947	15.664.276	16.497.787

13 Earnings per share

13.1 Basic earnings per share

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

The Group had no discontinued operations during the period. Accordingly, earnings per share from continuing operations is equal to total earnings per share.

	30 Jun 2026 EUR	30 Jun 2025 EUR
Basic earnings per share		
From continuing operations (c per share)	53,26	(11,66)

Basic earnings per share was calculated using profit attributable to ordinary shareholders of EUR3.331.783 (2025: loss of EUR261.362) and a weighted average number of ordinary shares of 6.255.421 (2025: 2.242.368).

Notes to the Condensed Consolidated Interim Financial Statements

13 Earnings per share (continued)

13.1 Basic earnings per share (continued)

	30 Jun 2026 EUR	30 Jun 2025 EUR
Reconciliation of profit/(loss) for the period to basic earnings/(loss)		
Profit/(loss) for the period attributable to equity holders of the parent	3.331.783	(261.362)

	30 Jun 2026 EUR	30 Jun 2025 EUR
Reconciliation of weighted average number of ordinary shares used for earnings per share		
Opening number of ordinary shares	4.411.045	1.597.908
Weighted average of shares issued during the period	1.844.376	644.460
Weighted average number of ordinary shares	6.255.421	2.242.368

Weighted average number of shares

The 2.255.622 shares registered on 3 February 2026 were included in the weighted-average number of shares from that date (Refer to Note 9).

The Group had no dilutive potential ordinary shares during the period; therefore, basic and diluted earnings per share are the same.

13.2 Dividends per share

No dividend was declared or paid during the period.

14 Related parties

The Group entered into related party transactions with associates and related entities during the financial period. Below is a summary of the relevant balances and transactions in this regard:

14.1 The parent and Ultimate Beneficial Owner

- The parent Company of the Company is Rostra Holdings Pte. Limited. Rostra Holdings Pte. Limited 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.

14.1.1 Outstanding balance

	30 Jun 2026 EUR	31 Dec 2025 EUR
Loan from holding company		
Rostra Holdings Pte. Limited	(131.654)	(128.694)
Total	(131.654)	(128.694)

14.1.2 Transactions

	30 Jun 2026 EUR	30 Jun 2025 EUR
Finance cost		
Rostra Holdings Pte. Limited	2.960	2.952
Total	2.960	2.952

Notes to the Condensed Consolidated Interim Financial Statements

14 Related parties (continued)

14.2 Fellow subsidiaries and Subsidiaries

Fellow subsidiaries

- RH Investments Pte. Limited, Singapore: the entity is 100% owned by Rostra Holdings Pte. Limited

Subsidiaries

- Rostra Financial Investments Limited. Refer to Note 5.

14.2.1 Outstanding balance

	30 Jun 2026 EUR	31 Dec 2025 EUR
Loan from fellow subsidiary		
RH Investments Pte. Limited	(16.869.575)	(16.369.093)
Total	(16.869.575)	(16.369.093)

14.2.2 Transactions

	30 Jun 2026 EUR	30 Jun 2025 EUR
Finance costs		
RH Investments Pte. Limited	704.496	-
Total	704.496	-

14.3 Investments in associates

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

14.3.1 Outstanding balance

	30 Jun 2026 EUR	31 Dec 2025 EUR
Loans to related parties: associate		
Sigma Precious Metals FZCO	4.537.357	-
Total	4.537.357	-

14.3.2 Transactions

	30 Jun 2026 EUR	30 Jun 2025 EUR
Investment income		
Sigma Precious Metals FZCO	146.912	-
Total	146.912	-

Notes to the Condensed Consolidated Interim Financial Statements

14 Related parties (continued)

14.3 Investments in associates (continued)

14.3.2 Transactions (continued)

	30 Jun 2026 EUR	30 Jun 2025 EUR
Dividend declared and settled through shares		
NMBZ Holdings Limited	639.087	-
Total	639.087	-
	30 Jun 2026 EUR	30 Jun 2025 EUR
Dividend declared and settled in cash		
Sigma Precious Metals FZCO	873.044	-
Total	873.044	-

14.4 Key Management Personnel and Board Members compensation

Members of the Management Board

- Mr. Wolfgang Maßberg

14.4.1 Fees

	30 Jun 2026 EUR	30 Jun 2025 EUR
Mr. Wolfgang Maßberg	55.500	55.500

Members of the Supervisory Board

- Dr. Harald Schäfer (Chairman)
- Mr. Lutz Seebacher (Deputy Chairman)
- Mr. Timothy Nuy

14.4.2 Fees

	30 Jun 2026 EUR	30 Jun 2025 EUR
Dr. Harald Schäfer	7.500	7.500
Mr. L. Seebacher	5.000	5.000
Mr. T. Nuy	5.000	5.000
Total	17.500	17.500

Notes to the Condensed Consolidated Interim Financial Statements

15 Financial instruments and risk management

15.1 Categories of financial assets - 30 June 2026

	Note	Amortised cost EUR	Fair value EUR
Loans to related parties	7	4.537.357	4.537.357
Trade and other receivables		3.906	3.906
Cash and cash equivalents		654.510	654.510
		5.195.773	5.195.773

15.2 Categories of financial assets - 31 December 2025

	Amortised cost EUR	Fair value EUR
Trade and other receivables	3.906	3.906
Cash and cash equivalents	5.238.102	5.238.102
	5.242.008	5.242.008

15.3 Categories of financial liabilities - 30 June 2026

	Note	Amortised cost EUR	Fair value EUR
Loans from related parties	10	(17.001.229)	(17.053.594)
Trade and other payables		(75.302)	(75.302)
		(17.076.531)	(17.128.896)

Fair value of financial instruments

- The carrying amounts of cash and cash equivalents, and trade and other receivables and payables, approximate their fair values given their short-term nature. For its long-term fixed-rate related-party loans, the Group assessed whether carrying amount remains a reasonable approximation of fair value, having regard to each instrument's credit risk, currency, maturity and subordination.
- Loan from Rostra Holdings Pte. Limited (Note 10.1)
 - Given the immateriality of this facility to the Interim Group Financial Statements (carrying amount of EUR131.654, representing approximately 0,9% of Group equity at 30 June 2026), no discounted cash flow valuation was performed. Carrying amount is used as a reasonable approximation of fair value on materiality grounds.
- Loan from RH Investments Pte. Limited (Note 10.2)
 - Fair value was estimated by discounting the facility's contractual cash flows (biannual interest and scheduled capital repayments from 2028 to 2032) at a market rate for an unsecured, subordinated USD-denominated facility of comparable maturity and credit risk, built up from an observable risk-free base (US Treasury yield, approximately 6-year tenor) plus a credit spread reflecting the Group's assessed credit quality and the facility's contractual subordination. This is a Level 3 fair value measurement; no observable market transaction exists for a directly comparable instrument.

Notes to the Condensed Consolidated Interim Financial Statements

15 Financial instruments and risk management (continued)

15.4 Categories of financial liabilities - 31 December 2025

	Note	Amortised cost EUR	Fair value EUR
Loans from related parties	10	(16.497.787)	(16.497.787)
Trade and other payables		(200.378)	(200.378)
		(16.698.165)	(16.698.165)

15.5 Capital risk management

There have been no material changes in the Group's capital risk management objectives and policies compared with those disclosed in the 2025 Annual Consolidated Financial Statements.

15.6 Financial risk management

There have been no material changes in the Group's financial risk management objectives and policies compared with those disclosed in the 2025 Annual Consolidated Financial Statements. The Group's credit, liquidity and foreign-currency risk profile changed during the period following the advance of a USD-denominated loan to Sigma Precious Metals FZCO and the related reduction in cash balances. The principal effects are described below.

15.6.1 Credit risk

15.6.1.1 Maximum exposure to credit risk

	Note	30 June		31 December	
		Gross carrying amount 2026 EUR	Carrying amount 2026 EUR	Gross carrying amount 2025 EUR	Carrying amount 2025 EUR
Loans to related parties	7	4.537.357	4.537.357	-	-
Trade and other receivables		3.906	3.906	3.906	3.906
Cash and cash equivalents		654.510	654.510	5.238.102	5.238.102
		5.195.773	5.195.773	5.242.008	5.242.008

Concentration risk

- At 30 June 2026, substantially all loans to related parties' credit exposure was concentrated in Sigma Precious Metals FZCO, and cash balances were held with three banking counterparties.

15.6.2 Liquidity risk

15.6.2.1 Contractual maturity analysis of financial liabilities -30 June 2026

	Note	Less than 1 year EUR	1 to 2 years EUR	2 to 5 years EUR
Loans from related parties	10	1.453.397	1.453.397	12.694.058
Trade and other payables		75.302	-	-
		1.528.699	1.453.397	12.694.058

Notes to the Condensed Consolidated Interim Financial Statements

15 Financial instruments and risk management (continued)

15.6.2 Liquidity risk (continued)

15.6.2.1 Contractual maturity analysis of financial liabilities -30 June 2026 (continued)

		Over 5 years	Total	Carrying amount
	Note	EUR	EUR	EUR
Loans from related parties	10	7.164.994	22.765.846	17.001.229
Trade and other payables		-	75.302	75.302
		7.164.994	22.841.148	17.076.531

15.6.2.2 Contractual maturity analysis of financial liabilities - 31 December 2025

		Less than 1 year	1 to 2 years	2 to 5 years
	Note	EUR	EUR	EUR
Loans from related parties	10	2.108.011	1.409.785	12.468.424
Trade and other payables		200.378	-	-
		2.308.389	1.409.785	12.468.424

		Over 5 years	Total	Carrying amount
	Note	EUR	EUR	EUR
Loans from related parties	10	6.808.051	22.794.271	16.497.787
Trade and other payables		-	200.378	200.378
		6.808.051	22.994.649	16.698.165

15.6.3 Market risk - Foreign currency risk

15.6.3.1 Exposure to foreign currency risk - 30 June 2026

Instrument	Currency	Exchange rate	Exposure to foreign currency	Exposure EUR
USD Bank Balance	US-Dollar	0,88	490.175	430.204
USD Loans to related parties	US-Dollar	0,88	5.169.864	4.537.357
USD Loans from related parties	US-Dollar	0,88	(19.221.195)	(16.869.575)
				(11.902.014)

The exchange rates refer to the closing rate at the reporting date.

15.6.3.2 Exposure to foreign currency risk - 31 December 2025

Instrument	Currency	Exchange rate	Exposure to foreign currency	Exposure EUR
USD Bank Balance	US-Dollar	0,85	316.168	269.079
USD Loans from related parties	US-Dollar	0,85	(19.219.025)	(16.369.093)
				(16.100.014)

The exchange rates refer to the closing rate at the reporting date.

Notes to the Condensed Consolidated Interim Financial Statements

15 Financial instruments and risk management (continued)

15.6.3 Market risk - Foreign currency risk (continued)

15.6.3.3 Foreign currency sensitivity analysis

For the purposes of this sensitivity analysis, an increase in the exchange rate represents an appreciation (strengthening) of the US dollar against the euro, while a decrease in the exchange rate represents a depreciation (weakening) of the US dollar against the euro.

15.6.3.3.1 Foreign currency sensitivity analysis - 30 June 2026

Currency	Impact on profit before tax and equity		
	Change in rate %	Increase in rate EUR	Decrease in rate
United States Dollar (USD)	1,00	(119.020)	119.020

The reduction in the Group's net USD foreign currency exposure compared with 31 December 2025 primarily reflects the USD-denominated loan advanced to Sigma Precious Metals FZCO during the period, which partially offsets the Group's USD-denominated related-party loans.

15.6.3.3.2 Foreign currency sensitivity analysis - 31 December 2025

Currency	Impact on profit before tax and equity		
	Change in rate %	Increase in rate EUR	Decrease in rate
United States Dollar (USD)	1,00	(163.691)	163.691

15.6.4 Market risk - Interest rate risk

15.6.4.1 Interest rate profile of fixed rate instruments

Instrument	Note	Average effective interest rate		Carrying amount	
		30 Jun 2026 %	31 Dec 2025 %	30 Jun 2026 EUR	31 Dec 2025 EUR
Loans to related parties	7.1	10,00	0,00	4.537.357	-
Loans from holding companies	10.1	6,00	6,00	131.654	128.694
Loans from fellow subsidiaries	10.2	9,00	9,00	16.869.575	16.369.093

15.6.4.2 Interest rate sensitivity analysis

As the Group's fixed-rate borrowings and loan receivables are measured at amortised cost, reasonably possible changes in market interest rates would not directly affect profit or loss and cash flows during the period. Accordingly, no interest rate sensitivity analysis has been presented for these instruments. The instruments are, however, exposed to fair-value interest-rate risk and refinancing risk.

Notes to the Condensed Consolidated Interim Financial Statements

16 Segmental information

The segments identified are based on the operational and financial information reviewed by the Management Board for performance assessment and resource allocation. There has been no change in the basis of operational segmentation or in the basis of measurement of segment profit or loss since the 2025 Annual Consolidated Financial Statements. The Group had no revenue from external customers in the period.

Segment results include items directly attributable to a segment as well as those that can be reasonably allocated. Items that are not allocated to segments are included within the Investment Holding / Corporate segment. EBITDA represents operating profit or loss before depreciation, investment income, finance costs, taxation and the share of profit of equity-accounted associates.

16.1 Segmental results -30 June 2026

	EBITDA EUR	Depreciation EUR	Investment income EUR	Finance costs EUR
Investment Holding / Corporate	(737.249)	(161)	-	(707.456)
Gold / Precious Metals	-	-	146.912	-
Financial Services	-	-	24.747	-
	(737.249)	(161)	171.659	(707.456)

	Share of profit EUR	Taxation EUR	Profit (loss) EUR
Investment Holding / Corporate	-	(14.514)	(1.459.380)
Gold / Precious Metals	2.179.235	-	2.326.147
Financial Services	2.488.976	(48.707)	2.465.016
	4.668.211	(63.221)	3.331.783

16.2 Segmental results -30 June 2025

The Group's Gold/Precious Metals and Financial Services segments were established following the acquisition of its interests in Sigma Precious Metals FZCO, Divcorp Investments Limited, and NMBZ Holdings Limited (via Rostra Financial Investments Limited) during the second half of 2025. Accordingly, no comparative segment information is presented for these segments for the six months ended 30 June 2025, as the Group had no operations or interests in these segments during that period.

	EBITDA EUR	Investment income EUR	Finance costs EUR	Profit (loss) EUR
Investment Holding / Corporate	(258.459)	49	(2.952)	(261.362)
	(258.459)	49	(2.952)	(261.362)

Notes to the Condensed Consolidated Interim Financial Statements

16 Segmental information (continued)

16.3 Segment assets and liabilities -30 June 2026

	Total segment assets EUR	Total segment liabilities EUR	Net assets EUR
Investment Holding / Corporate	690.374	(17.154.722)	(16.464.348)
Gold / Precious Metals	10.823.793	-	10.823.793
Financial services	19.619.565	-	19.619.565
	31.133.732	(17.154.722)	13.979.010

16.4 Segment assets and liabilities -31 December 2025

	Total segment assets EUR	Total segment liabilities EUR	Net assets 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

17 Contingent liabilities and commitments

As at 30 June 2026, the Group had no material contingent liabilities requiring disclosure and had no material contractual commitments for the acquisition of property, plant and equipment or investments other than those disclosed elsewhere in these Interim Group Financial Statements.

Appraisal proceedings concerning the capital increase against contributions in kind

In April 2026 the Company received notice of two applications, filed by a total of four shareholders, for the commencement of appraisal proceedings (Spruchverfahren) before the Regional Court (Landgericht) of Düsseldorf. The applications concern the capital increase against contributions in kind resolved under agenda item 6 of the Annual General Meeting held on 20 August 2025.

The applicants contend that the value of the contribution in kind attributable to each new share was inappropriately low within the meaning of section 255(4) of the German Stock Corporation Act (AktG), and seek the granting of additional shares pursuant to section 255a AktG or, in the alternative, a cash compensation payment. The Company considers the applications to be inadmissible and, in any event, unfounded, and will submit its response by 31 October 2026. Further applications cannot be ruled out.

The claims have not been quantified. Under item 6 lit. j) of the resolution, any settlement would be effected in additional shares to the extent legally permissible, resulting in a dilution of existing shareholdings rather than a cash outflow from the Group. Under section 15 of the German Act on Appraisal Proceedings (SpruchG) the Company generally bears the court costs. Given the early stage of the proceedings, the financial effect cannot currently be estimated reliably. Accordingly, no provision has been recognised.

Notes to the Condensed Consolidated Interim Financial Statements

18 Events after reporting period

The Management Board is not aware of any other material event (other than disclosed below) which occurred after the reporting date and up to the date of authorisation of the Interim Group Financial Statements.

Dividend declared by associate after the reporting period

- On 16 July 2026, Sigma Precious Metals FZCO declared an interim dividend for the second quarter of 2026 of USD 475.000 in aggregate, of which USD 228.000 is attributable to the Group. As the dividend was declared after the reporting date, no receivable has been recognised as at 30 June 2026. The Group's share will reduce the carrying amount of its investment in the associate when the Group's right to receive the dividend is established. Management considers the dividend declaration to be a non-adjusting event in accordance with IAS 10 Events after the Reporting Period.
- Subsequent to the reporting date, NMBZ Holdings Limited declared an interim dividend of 0,51 US cents per share (approximately USD 2,3 million in aggregate). A separate dividend announcement containing the relevant payment dates and other applicable details will be issued to shareholders. As the dividend was declared after the reporting date, no receivable has been recognised as at 30 June 2026. The Group's proportionate share of the dividend will reduce the carrying amount of its investment in the associate when the Group's right to receive the dividend is established. Management considers the dividend declaration to be a non-adjusting event in accordance with IAS 10 Events after the Reporting Period.

Subsequent cancellation of NMBZ Holdings Limited treasury shares

- Subsequent to 30 June 2026, NMBZ Holdings Limited cancelled 4.747.868 treasury shares that had been repurchased during the reporting period, reducing the total number of issued shares from 456.200.280 to 451.452.412. As the shares remained in issue at 30 June 2026, the Group's aggregate effective interest at that date, and the equity accounting applied for the period, are based on 24,79%. Following the cancellation, that interest increased to approximately 25,05%. The interim dividend referred to above will be determined by reference to the register following the cancellation. Management considers the cancellation to be a non-adjusting event in accordance with IAS 10 Events after the Reporting Period.

19 Going concern

The Management Board has assessed the ability of the Group to continue as a going concern in preparing these Interim Group Financial Statements for the six months ended 30 June 2026, and is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these Interim Group Financial Statements.

As at 30 June 2026, the Group held cash and cash equivalents of EUR654.510 (31 December 2025: EUR5.238.102), against current liabilities of EUR997.658 (31 December 2025: EUR1.060.748). The reduction in cash during the period arose primarily from a EUR4.269.126 loan advanced to Sigma Precious Metals FZCO and finance costs paid of EUR718.380 on the Group's loans from related parties, offset in part by cash dividends of EUR873.044 received from equity-accounted associates. Loans from related parties totalling EUR844.165 fall due within twelve months of the reporting date.

The advance to Sigma Precious Metals FZCO did not represent a permanent commitment of liquidity, but a short-term, interest-bearing deployment of surplus funds pending their reinvestment in a new investment opportunity. The arrangement earns interest at 10% per annum while the Group retains the right to require repayment of the principal on 60 days' written notice.

Notes to the Condensed Consolidated Interim Financial Statements

19 Going concern (continued)

In assessing going concern, the Management Board has considered:

- the Group's forecast cash flows for the twelve months from the date of approval, including scheduled interest receipts under the Sigma Precious Metals FZCO loan facility payable quarterly and expected cash dividends from equity-accounted associates;
- the loan facility advanced to Sigma Precious Metals FZCO, with a carrying amount of EUR4,537,357, repayment of which the Group is entitled to require on 60 days' written notice. The Management Board regards this facility as a principal liquidity resource of the Group. In assessing Sigma Precious Metals FZCO's capacity to repay, the Management Board considered its results for the period, the predominantly short-term nature of its assets as a precious metals trading entity, and its settlement of the quarterly interest falling due under the facility subsequent to the reporting date (refer to Note 7);
- the Group's ability to control the timing of future investments by reference to available liquidity; and
- the contractual subordination of the loans from related parties in accordance with the German Insolvency Code.

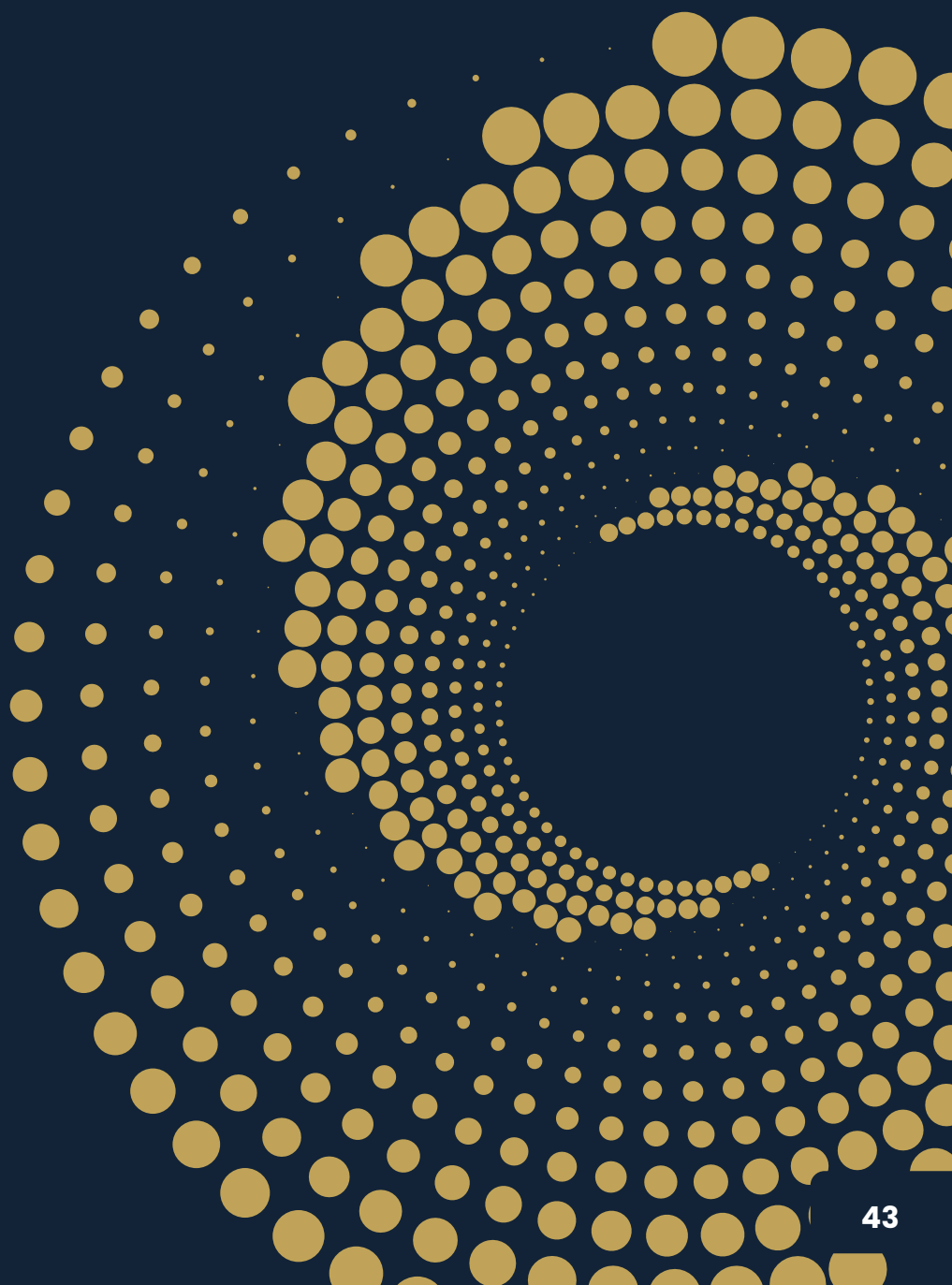
The Management Board's forecast assumes that the Group will, if required, call for repayment of all or part of the principal advanced to Sigma Precious Metals FZCO in order to meet its payment obligations over the next twelve months.

The material uncertainty disclosed in the 2025 Annual Consolidated Financial Statements arose primarily from the Group's accumulated losses and historical loss-making position. These factors were reassessed in light of developments during the current reporting period. The Group reports retained income of EUR2,057,098 at 30 June 2026 (31 December 2025: accumulated loss of EUR1,274,685). Based on the Group's improved financial performance during the period, updated cash flow forecasts, scheduled interest receipts and the Group's contractual right to require repayment of the Sigma Precious Metals FZCO loan on 60 days' written notice, the Management Board concluded that the circumstances giving rise to the previously disclosed material uncertainty no longer exist at 30 June 2026.

Based on this assessment, the Management Board has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly, these Interim Group Financial Statements have been prepared on a going concern basis.



RESPONSIBILITY 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 Interim 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 Interim 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 describing the material opportunities and risks of the Group's expected development.

Düsseldorf, 10 September 2026

Rostra AG

The Management Board

signed by Wolfgang Maßberg



RostraAG

Contact

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Enabling Growth. Creating Value.