VERTEQ SE, Munich

ANNUAL FINANCIAL REPORT AS AT 31 DECEMBER 2025

INDEX

REPORT OF THE ADMINISTRATIVE BOARD

DEAR SHAREHOLDERS,

In fiscal year 2025, the Administrative Board (Verwaltungsrat) discharged the duties incumbent upon it by law, the Articles of Association (Satzung) and the Rules of Procedure (Geschäftsordnung). It further developed the strategic direction of the company's activities, taking into account the general economic environment, and provided advisory support for the implementation of individual measures derived therefrom. The Administrative Board performed the management duties assigned to it by law and the Articles of Association and continuously supervised the conduct of business by the Managing Director (geschäftsführender Direktor).

Management and Supervision by the Administrative Board

On the basis of regular comprehensive reports by the Managing Director, who is also a member of the Administrative Board, on matters of business development, the risk situation of the company and currently significant topics, the Administrative Board was able to satisfy itself on an ongoing basis of the lawfulness and propriety as well as the expediency and efficiency of the management of the company's business. In addition, the Administrative Board intensively supported the Managing Director in the development of forward-looking business decisions and financial projections, with safeguarding the future viability of VERTEQ SE always being at the centre of the joint efforts.

In the reporting year 2025, the Administrative Board convened for four meetings, all of which were held as online video conferences. All members of the Administrative Board attended each meeting. At these meetings, the Administrative Board received reports on the business policy, relevant aspects of corporate development and corporate planning, the economic situation of the company, including its net assets, financial position and results of operations, risk management, governance and compliance matters, as well as all other matters of importance to the company. The Administrative Board examined significant business transactions and resolved on fundamental transactions requiring its approval pursuant to law, the Articles of Association or the Rules of Procedure for the Managing Directors. One resolution of the Administrative Board was adopted by way of written Circular Procedure (Umlaufbeschlussverfahren).

Outside of its meetings, the Administrative Board was regularly, promptly and comprehensively informed by the Managing Director about the implementation of adopted resolutions and currently significant business transactions. The Chairman (Verwaltungsratsvorsitzender) of the Administrative Board also maintained regular contact with the Managing Director and was kept informed of all material developments and pending decisions.

REPORT OF THE ADMINISTRATIVE BOARD

Key Topics of the Administrative Board's Deliberations

In its meetings, the Administrative Board addressed, in addition to matters relating to ongoing business development and the situation of the company, various individual topics. Furthermore, during the reporting year the Administrative Board addressed matters of risk management, governance and compliance, as well as safeguarding the competitiveness of the company.

Due to the small size of the Administrative Board, which consists of only three members, the Administrative Board has thus far refrained from forming committees, with the exception of the Audit Committee (Prüfungsausschuss) mandatorily required by law. In this regard, the company notes that, owing to its having only three members, the Administrative Board simultaneously constitutes the Audit Committee within the meaning of section 34 of the SE Implementation Act (SEAG) in conjunction with section 107 para. 3 sentence 2 of the German Stock Corporation Act (AktG), pursuant to section 107 para. 4 sentence 2 AktG. The Audit Committee tasks of supervising the management, in particular the review of the financial reporting, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system, the internal audit function and compliance, are therefore performed by the' Administrative Board as a whole. Likewise, the tasks of clarifying matters relating to the required independence of the auditor, the determination of audit priorities and the details of the fee arrangement are performed by the Administrative Board as a whole.

Pursuant to section 100 para. 5 AktG and the recommendations of the German Corporate Governance Code (DCGK), Prof. Dr. Maximilian Werkmüller, LL.M. possesses expertise in the field of financial reporting and Mr. Paul Arni possesses expertise in the field of auditing.

Corporate Governance and Declaration of Conformity

By way of written Circular Resolution (Umlaufbeschluss), the Administrative Board, taking into account the specificities of the monistic system of VERTEQ SE, adopted its Declaration of Conformity (Entsprechens-erklärung) with the German Corporate Governance Code, with few exceptions. The company complies with the recommendations of the Code. The current Declaration of Conformity of the Administrative Board is published on the company's website (www.verteq.se, under the tab "Investor Relations").

REPORT OF THE ADMINISTRATIVE BOARD

Annual Financial Statements, Audit

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the 2025 annual financial statements of VERTEQ SE - consisting of the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the fiscal year from 1 January 2025 to 31 December 2025, together with the notes to the financial statements, including the presentation of the accounting and valuation methods – and issued an Unqualified Audit Opinion (uneingeschränkter Bestätigungsvermerk). According to the findings of Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, the annual financial statements comply in all material respects with the provisions of German Commercial Law (Handelsrecht) applicable to corporations and give a true and fair view of the company's net assets and financial position as at 31 December 2025 and of its results of operations for the fiscal year from 1 January 2025 to 31 December 2025, in accordance with German Principles of Proper Accounting (Grundsätze ordnungsmäßiger Buchführung).

The Administrative Board discussed in detail the financial statements and the auditor's report at its meeting on 30 April 2026. The auditor attended this meeting, reported on the material findings of its audit and was available for supplementary questions and information. Following its review and discussion of the annual financial statements, the Administrative Board concurred with the results of the audit by the auditor. No objections are to be raised based on the final outcome of the Administrative Board's review. The Administrative Board therefore approved the annual financial statements prepared by the Managing Director. The annual financial statements are thereby adopted (festgestellt).

Composition of the Administrative Board and Managing Director

In fiscal year 2025, there were no changes in the composition of the Administrative Board.

In fiscal year 2025, the Administrative Board comprised:

- Prof. Dr. Maximilian Werkmüller, LL.M., Chairman of the Administrative Board (since 22 October 2024),
- Martin Schweikhart, LL.M., Deputy Chairman of the Administrative Board (since 22 October 2024),
- Paul Arni (since 22 October 2024).

In fiscal year 2025 and thereafter, the sole Managing Director was, and continues to be, Mr. Paul Arni.

Closing Remarks

On behalf of the Administrative Board of VERTEQ SE, I would like to express my gratitude to the Managing Director and to all employees who contributed to the successful fiscal year 2025, for their dedicated efforts and for the close and trust-based cooperation.

Munich, May 2026

Prof. Dr. Maximilian Werkmüller, LL.M.
Chairman of the Administrative Board
VERTEQ SE

MANAGEMENT REPORT

MANAGEMENT REPORT

Company Overview

VERTEQ SE was incorporated by notarial deed dated 15 July 2022 and entered in the Commercial Register of the Aachen Local Court on 26 January 2023. By resolution of 22 October 2024, the company's Annual General Meeting resolved, amongst other things, to change the registered office to Munich (entry in the Commercial Register of the Munich Local Court on 27 November 2024). On the basis of the securities prospectus dated 28 November 2025, 500,000 bearer ordinary shares were admitted to trading on the Regulated Market of the Hannover Stock Exchange.

The company is in its start-up phase and intends to operate as a global investment holding company in the future. The object of its business activities is to acquire interests in public and private companies through the acquisition of majority and minority shareholdings, as well as through investments in public and private debt securities. In the reporting year, with the exception of a few advisory activities, no investment activities had yet been undertaken. The company's activities were therefore essentially limited to the implementation of the stock market listing, as well as corporate, capital markets and organisational measures to ensure the proper continuation of the company.

VERTEQ SE's business model consists of investing in selected companies and promoting their value growth through active involvement and support for strategic and financial development processes. This includes, in particular, the exercise of share-holder rights, especially voting rights, as well as participation in fundamental business decisions. The focus is on the long-term value enhancement of the investments through entrepreneurial and strategic measures.

Before entering into a strategic investment, a comprehensive analysis and assessment of the economic, legal and financial risks is carried out. In particular, the market and economic environment, the quality of management and personnel structures, capital and liquidity requirements, tax aspects, and potential integration and implementation risks are taken into account. At the time of writing this report, no final decision had yet been made regarding the acquisition of an investment or the commencement of operational investment activities.

Until such a decision is finalised, the business activities of VERTEQ SE will continue to be limited to individual advisory activities or the minimum necessary. Apart from the costs of the statutory audit and other expenses necessary for the maintenance of the company, no significant operating expenses are incurred.

Economic Report

The business activities of VERTEQ SE are fundamentally influenced by the overall economic conditions. In 2025, the global economy continues to show subdued growth momentum. The International Monetary Fund (IMF) forecasts global gross domestic product (GDP) growth of around 2.8% for 2025, meaning that the slowdown in global economic momentum observed in previous years is continuing. This means that expected growth is below the long-term average and reflects, in particular, ongoing reluctance to invest as well as geopolitical uncertainties. For the euro area, the IMF antici-pates only moderate economic growth of around 0.8% in 2025. Economic development there contin-ues to be hampered by high financing costs, structural adjustment processes and domestic demand that is picking up only slowly. According to the German government's assessment, the German economy is likely to show only weak growth in 2025; following a 0.2% decline in real GDP in 2024 (2023: -0.3%), only a marginal recovery is expected for 2025. There is therefore still no sign of a strong economic upturn. Macroeconomic development continues to be significantly shaped by structural challenges.

These include, in particular, the transition to a climate-neutral economy, the ongoing digital transformation, demographic changes and increasing international competitive pressure, particularly from suppliers in China. These factors are having a dampening effect on investment decisions and are influencing the economic environment in which the Company's potential investment opportunities also operate.

In 2025, the private equity sec-tor continued to operate in a selective market environment. Following the weak transac-tion phase of previous years, a normalisation of individual market segments was evident in 2025; however, activity remained heavily influenced by financing costs, valuation discipline and sectoral selectivity. For Europe, PitchBook shows that the exit market in particular picked up significantly at times over the course of the year: in Q3 2025, exit activity picked up noticeably, with the exit value rising sharply compared to the previous quarter and exit volumes also increasing. This development points to a gradual improvement in liquidity opportunities. At the same time, major market studies emphasise that, overall, the industry continues to oscillate between recovery momentum and structural challenges in 2025. Bain describes clear signs of a gradual recovery in the global private equity market, but also notes persistent pressure on value creation and exits, as well as the high importance of operational improvements within portfolios. In its Global Private Markets Report 2025, McKinsey highlights that market conditions remain mixed and that deal activity and fundraising have not picked up evenly across all sub-markets, whilst investors continue to maintain their private markets allocations. For Germany, market analyses for 2025 also emphasise that the M&A land-scape is increasingly shifting towards alternative deal structures such as ' ' minority stakes and joint ventures, and that falling inflation and easing interest rate burdens are generally conducive to bolstering investor confidence. Overall, it can be concluded that 2025 was not a boom year for the pri-vate equity sector, but a year in which individual market indicators, particularly regarding exits in Europe, showed signs of stabilisation and sporadic recovery.

The private equity market is home to some significantly larger corporate groups, such as Aurelius SE, Mutares SE, Indus Holding AG, Deutsche Beteiligungs AG and Gesco AG. All these companies operate in the field of corporate investments, albeit with varying areas of focus.

With the exception of a few consultancy activities, VERTEQ SE did not engage in any operational investment activities during the 2025 financial year.

Position of the Company, including its assets, financial position and results

Due to VERTEQ SE's business model, the future financial position, results of operations and cash flow will be influenced by the transactions and developments in the portfolio companies. As the company did not report any investment activities in 2025, apart from isolated advisory activities, the key developments and changes can be summarised as follows:

As at 31 December 2025, the balance sheet total of VERTEQ SE amounts to TEUR 983 (previous year: TEUR 497). The increase of TEUR 486 results in particular from the transfer of TEUR 500 to the capital reserve (resolution of 26 June 2025), which correspondingly increased cash and cash equivalents. Taking into account the increased total assets, the equity ratio stands at 96%, as in the previous year.

Fixed assets comprise only intangi-ble assets and amount to TEUR 2.7 (previous year: TEUR 0). Current assets increased from EUR 497 thousand to EUR 978 thousand due to the rise in cash and cash equivalents. Other assets (EUR 19 thousand; previous year: EUR 1 thousand) mainly comprise input tax refund claims.

Provisions and liabilities consist mainly of obligations arising from financial statement and audit costs, as well as minor trade payables.

Given that VERTEQ SE did not engage in any investment activities in the 2025 financial year either, the earnings situation in 2025 continues to be characterised by administrative costs and individual consultancy activities (revenue of TEUR 130; previous year: TEUR 0). Other operating expenses of TEUR 170 (previous year: TEUR 20) comprise, in particular, legal and consultancy costs as well as financial statement and audit costs arising from or related to the listing of the shares.

Taking into account interest and similar income (EUR 10k; previous year: EUR 4k), the net loss for the 2025 financial year amounts to EUR 30k (previous year: net loss of EUR 16k).

VERTEQ SE's financial position is characterised by ongoing administrative activities, individual consultancy services and the additional payment into the capital reserve, which has correspondingly increased cash and cash equivalents and equity. The equity base increased from TEUR 476 to TEUR 946. As at 31 December 2025, a total balance sheet loss of TEUR 54 (previous year: balance sheet loss of TEUR 24) is reported, which is carried forward to the new financial year.

The company's ability to meet its financial obligations was assured at all times during the 2025 financial year. As at 31 December 2025, there were no loan commitments and no other significant financial obligations. Cash flow for the year 2025 and the increase in cash and cash equivalents by EUR 463 thousand to EUR 959 thousand (previous year: EUR 496 thousand) were largely driven by positive cash flow from financing activities (payment into capital reserves).

Performance indicators and assessment of business performance

Operational, financial and non-financial performance indicators are generally only defined, planned and reported once operational activities commence or the first investments are made. Until then, the company is managed with a view to ensuring that sufficient liquid funds are available; consequently, cash and cash equivalents are to be regarded as the current financial performance indicator.

In summary, the Managing Director notes that the 2025 financial year proceeded as expected and was concluded with the successful listing of the ordinary shares on the Regulated Market of the Hannover Stock Exchange.

Control and risk management system relating to financial reporting

Accounting, ongoing reporting and the preparation of the annual financial statements are carried out by a tax consultancy firm in consultation with the company. The managing director monitors the company's key business transactions as well as its liquidity situation and planning, taking into account potential opportunities and risks.

Risk and Opportunity Report

The future development of VERTEQ SE, as well as the risks and opportunities, depend on the successful commencement of investment activities. Shareholders will participate in this through the use of the stock market shell. As no investment commitments were made in the 2025 financial year, it is naturally not yet possible to make any concrete statements on this matter.

The Company's **risks** currently lie in particular in the possibility that no suitable investments can be found and that cash reserves are depleted by ongoing costs. Given the available cash reserves, there is no immediate time pressure. Other general risks exist as follows:

Reliance on key personnel: The company is heavily reliant on its managing director, Mr Paul Arni. The loss of this key individual could significantly jeopardise the business strategy and the ability to acquire new investments.

Competition and market risks: Building a portfolio of corporate investments could be hampered by strong competition from other private equity firms, business angels and family offices. This could impair VERTEQ SE's ability to acquire attractive investments.

Financing risk: There is a risk that VERTEQ SE may face difficulties in securing financing on favourable terms, particularly in view of volatile market developments and interest rate levels. A lack of capital could jeopardise growth and the implementation of the business strategy.

Economic uncertainties: VERTEQ SE is exposed to potential macroeconomic risks, such as geo-political tensions, rising inflation expectations and unstable financial markets, which could negatively impact the business climate and lead to a deterioration in the performance of its portfolio companies.

Risks associated with due diligence: Significant risks may be overlooked or misjudged during the identification of target companies as part of due diligence processes, which could lead to financial losses and have a negative impact on the company's growth.

In general, the key **opportunities** arising in particular from the continued implementation of the business model can be summarised as follows:

Growth strategy through investments: VERTEQ SE pursues a strategy of investing in and developing promising growth companies, which enables the potential for significant appreciation in the value of its investments.

Market positioning through stock exchange listing: With the listing of the shares on the Regulated Market of the Hannover Stock Exchange, scheduled for 2025, the aim is to increase market presence, which will contribute to raising capital and enhancing the company's visibility.

Experienced management: The company benefits from the expertise of its Managing Director, Mr Paul Arni, who possesses an extensive network and experience in the field of corporate investments and capital markets, giving the company a competitive advantage.

Market recovery: Stabilisation of the global economy and an improvement in capital market conditions could lead to better investment opportunities and a more favourable financing environment for the company.

Forecast

The company's development depends on successfully commencing further business activities or identifying investment opportunities. As already mentioned, there is currently no time pressure due to the available cash reserves.

As long as no new business or investment activities are undertaken, the managing director anticipates that the net loss for the year will be significantly lower due to the elimination of the one-off costs associated with the stock exchange listing. This forecast is based on the assumption that, initially, only individual consultancy services, administrative costs and financial statement prepara-tion and audit costs will be incurred.

Overall, a cash outflow of approximately EUR 120,000 is expected for 2026. According to current planning, the available cash and cash equivalents will cover the company's running costs for at least the next 24 months.

Disclosures under takeover law pursuant to Section 289a of the German Commercial Code (HGB)

1. COMPOSITION OF THE SUBSCRIBED CAPITAL (SECTION 289A, SENTENCE 1, NO. 1 OF THE GERMAN COMMERCIAL CODE (HGB))

As at 31 December 2025, the subscribed capital of VERTEQ SE amounts to EUR 500,000 and is divided into 500,000 bearer shares, each representing a proportionate share of the company's share capital of EUR 1.00. There are no different classes of shares. All shares carry full dividend rights.

2. RESTRICTIONS CONCERNING VOTING RIGHTS OR THE TRANSFER OF SHARES (SECTION 289A, SENTENCE 1, NO. 2 OF THE GERMAN COMMERCIAL CODE (HGB))

The Company's shareholders are not restricted in their decision to acquire or dispose of shares, either by German law or by the Company's Articles of Association. The acquisition and disposal of shares do not require the approval of the Company's governing bodies to be effective. The Company is not aware of any restrictions regarding the transferability of shares.

Each share carries one vote at the Annual General Meeting. Shareholders' voting rights are not subject to any restrictions under either the law or the Company's Articles of Association. Voting rights are not limited to a specific number of shares or a specific number of votes. Any shareholder who has registered in good time for the Annual General Meeting and has provided proof of their entitlement to attend the Annual General Meeting and to exercise their voting rights is entitled to vote in respect of all shares held and registered by them. Only the statutory prohibitions on voting (e.g. Se-tion 136 of the German Stock Corporation Act (AktG)) apply.

3. SHAREHOLDINGS EXCEEDING TEN (10) PER CENT OF THE VOTING RIGHTS (SECTION 289a SENTENCE 1 NO. 3 OF THE GERMAN COMMERCIAL CODE (HGB))

To the best of the Company's knowledge, as at 31 December 2025, the following direct holdings in the capital of VERTEQ SE exist which exceed the threshold of 10.00% of the voting rights:

- Prof. Dr. Klaus Dieter Fleischer.

4. HOLDERS OF SHARES WITH SPECIAL RIGHTS CONFERRING CONTROL (SECTION 289a SENTENCE 1 NO. 4 HGB)

As at 31 December 2025, no shares with special rights conferring control had been issued.

5. CONTROL OF VOTING RIGHTS IN EMPLOYEE SHARE SCHEMES (SECTION 289A, SENTENCE 1 NO. 5 HGB)

No control of voting rights is provided for in the event that employees hold an interest in the company's capital and do not exercise their control rights directly.

6. STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT AND REMOVAL OF MANAGING DIRECTORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION (SECTION 289A(1)(6) OF THE GERMAN COMMERCIAL CODE (HGB))

In accordance with the Articles of Association, the Company shall have one or more managing direc-tors. Members of the Board of Directors may be appointed as managing directors, provided that the majority of the Board of Directors continues to consist of non-executive members. The managing directors may be removed at any time by resolution of the Board of Directors.

Unless otherwise required by mandatory statutory provisions, amendments to the Articles of Association require a two-thirds majority of the votes cast or – provided that at least half of the share capital is represented – a simple majority of the votes cast. Where the law prescribes a capital majority in addition to a majority of votes for resolutions of the Annual General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall suffice, insofar as permitted by law.

7. POWERS OF THE BOARD OF DIRECTORS, IN PARTICULAR WITH REGARD TO THE ABILITY TO ISSUE OR REPURCHASE SHARES (SECTION 289A, SENTENCE 1, NO. 7 OF THE GERMAN COMMERCIAL CODE (HGB))

The Board of Directors is authorised by a resolution of the Annual General Meeting of 22 October 2024 to increase the Company's share capital, within a period of five years, calculated from the date of entry of this authorised capital in the Commercial Register, on one or more occasions by up to a total of EUR 250,000 against cash and/or non-cash contributions by issuing new no-par value bearer shares (Authorised Capital 2024/I). The Board of Directors is authorised to exclude shareholders' statutory subscription rights in certain cases. The entry in the Commercial Register was made on 12 December 2024. To date, the Board of Directors has not made use of Authorised Capital 2024, meaning that the authorised amount of EUR 250,000 remains fully available.

As at 31 December 2025, the Company had no conditional capital.

As at 31 December 2025, the Board of Directors had no authorisation to acquire own shares.

8. MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID, AND THE RESULTING EFFECTS (SECTION 289a SEN-TENCE 1 NO. 8 HGB)

As at 31 December 2025, no material agreements of the Company had been concluded that are subject to a change of control.

9. INDEMNITY AGREEMENTS WITH MEMBERS OF THE BOARD OF DIRECTORS, MAN-AGERS OR EMPLOYEES IN THE EVENT OF A TAKEOVER BID (SECTION 289a, SENTENCE 1, NO. 9 OF THE GERMAN COMMERCIAL CODE (HGB))

As at 31 December 2025, no compensation agreements had been entered into with members of the Board of Directors, managing directors or employees in the event of a takeover bid.

MANAGEMENT REPORT

Statement on Corporate Governance

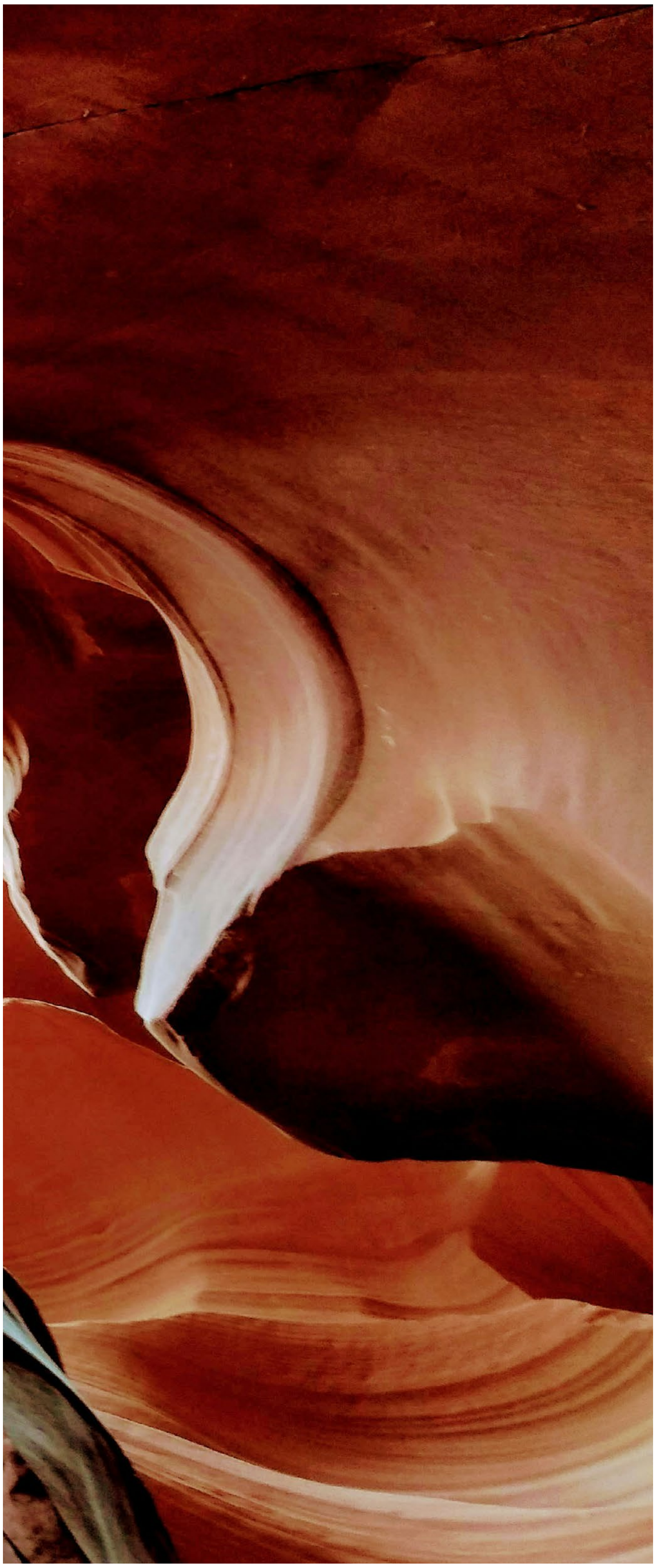
The statement on corporate governance required under Section 289f of the German Commercial Code (HGB) was issued by the Board of Directors and is available on the Company's website at https://www.verteq.se/#investor-relations.

Subsequent events

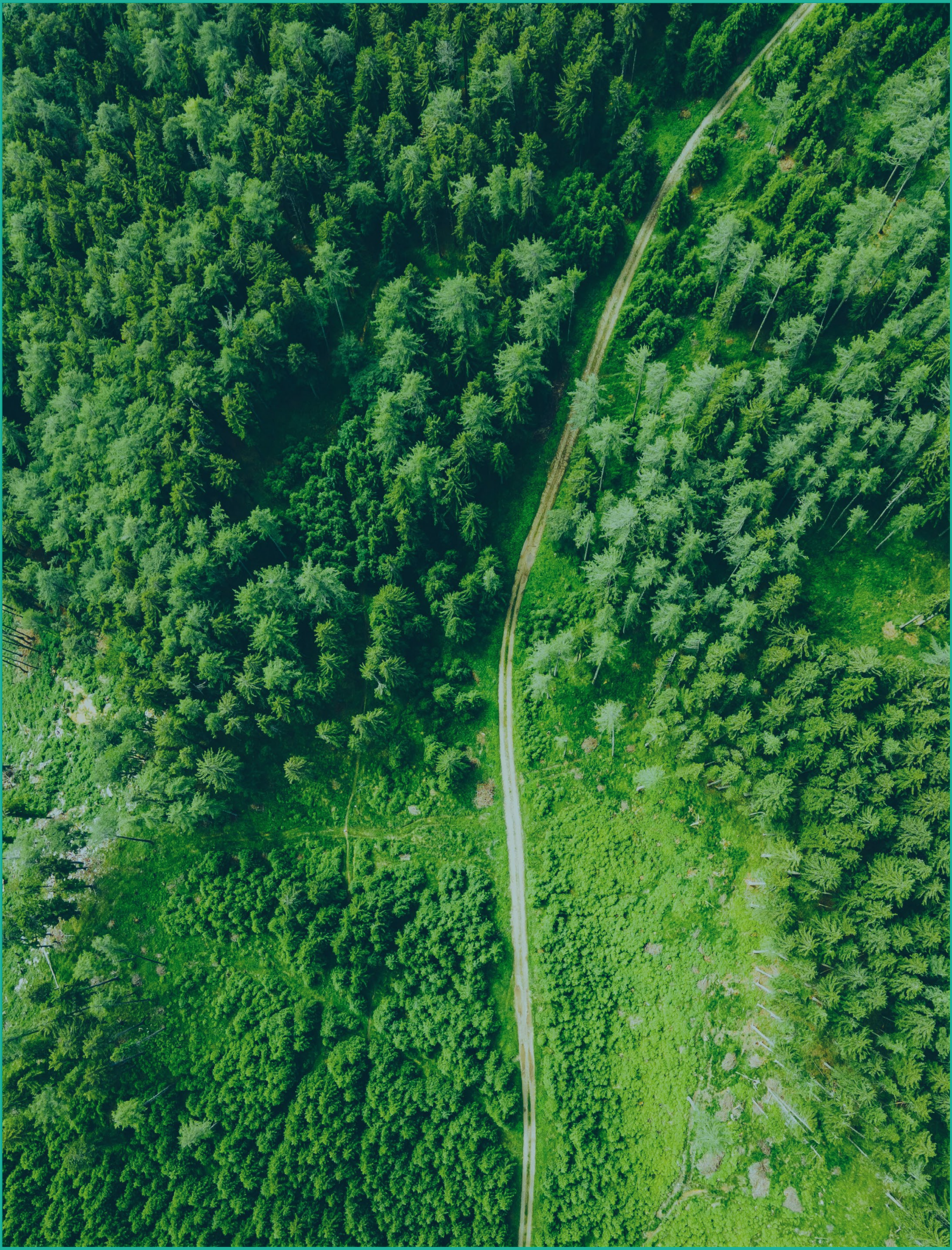
No significant events have occurred since the balance sheet date that have had an impact on the company's net assets, financial position and results of operations. For further details, please refer to the notes to the financial statements.

Munich, 19 February 2026

Paul Arni
Managing Director



ANNUAL FINANCIAL STATEMENTS



ANNUAL FINANCIAL STATEMENTS

Balance sheet as at 31/12/2025

Assets

	31/12/2025 EUR	31/12/2024 EUR
A. Noncurrent assets		
I. Intangible fixed assets		
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	2,750.00	0.00
Total noncurrent asset	**2,750.00**	**0.00**
B. Current assets		
I. Receivables and other assets		
1. Other assets	19,006.29	1,112.43
II. Cash on hand, central bank balances, bank balances, and checks	959,152.84	495,948.14
Total current assets	**978,159.13**	**497,060.57**
C. Prepayments and accured income	2,481.24	137.59
	983,390.37	**497,198.16**

Total equity and liabilities

	31/12/2025 EUR	31/12/2024 EUR
A. Equity		
I. Subscribed capital	500,000.00	500,000.00
II. Capital reserves	500,000.00	0.00
III. Accumulated losses brought forward		8,146.67
IV. Net loss		16,270.53
V. Net accumulated losses	54,362.49	
Total equity	**945,637.51**	**475,582.80**
B. Provisions		
1. Other provisions	37,745.90	21,430.00
C. Liabilities		
1. Trade payables	6.96	185.36
	983,390.37	**497,198.16**

ANNUAL FINANCIAL STATEMENTS

Income statement
from 01/01/2025 to 31/12/2025

	2025 EUR	2024 EUR
1. Revenue	130,000.00	0.00
2. Other operating expenses	170,342.74	19,990.20
3. Other interest and similar income	10,397.45	3,719.67
4. Net loss after tax	**-29,945.29**	**-16,270.53**
5. Net loss	**29,945.29**	**16,270.53**
6. Loss carried forward from the previous year	24,417.20	
7. Net accumulated losses	**54,362.49**	

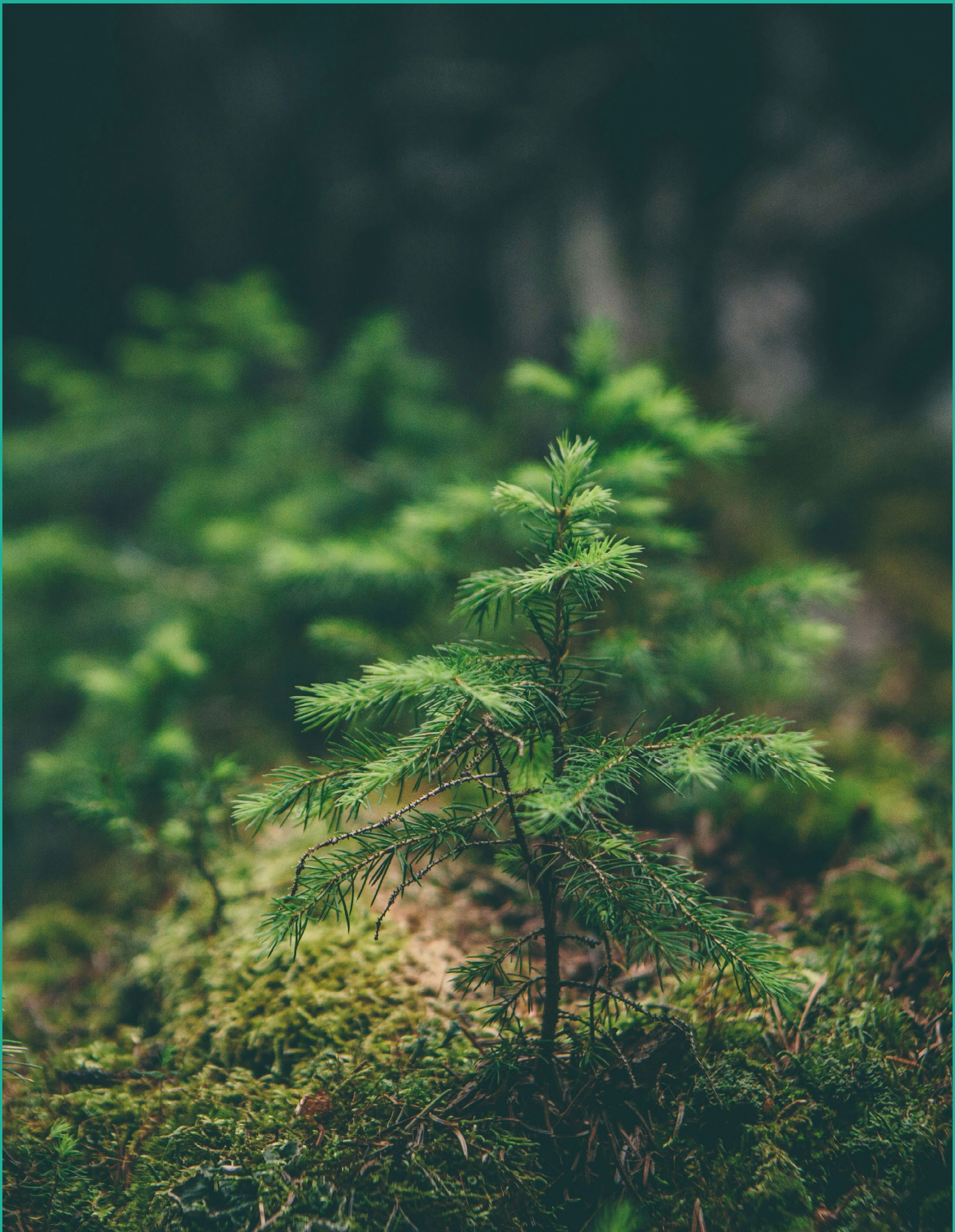
Cash flow statement (indirect)
from 01/01/2025 to 31/12/2025

		2025 EUR	2024 EUR
	Profit or loss for the period	-29,945.29	-16,270.53
+	Increase in provisions	16,315.90	8,950.00
+/-	Decrease/Increase in other assets not attributable to investing or financing activities	17,495.22	-123,083.31
+/-	Increase/Decrease in trade payables	178.40	-185.36
	Correction to non-cash-effective operations	-2,742.29	0.00
=	**Cash flow from the operating activities**	**-34,045.30**	**115,948.14**
-	Cash outflows from investments in the intangible fixed assets	2,750.00	0.00
=	**Cash flow from the investing activities**	**-2,750.00**	**0.00**
+	Cash inflows from equity injection	500,000.00	380,000.00
=	**Cash flow from the financing activities**	**500,000.00**	**380,000.00**
=	Cash-effective changes of cash funds (total cash flows)	463,204.70	495,948.14
+	Cash funds at beginning of period	495,948.14	0.00
=	**Cash funds at the end of the period**	**959,152.84**	**495,948.14**

Equity Schedule as at 31 December 2025

	Share Capital	Capital Reserve	Accumulated losses brought forward	Nett loss	Net accumulated losses	Total Equity
Balance at January 1, 2024	**120,000.00**	**0.00**	**-6,165.00**	**-1,981.67**	**0.00**	**111,853.33**
Capital increase	380,000.00	0.00	0.00	0.00	0.00	380,000.00
Reclassification of prior year loss	0.00	0.00	-1,981.67	1,981.67	0.00	0.00
Net loss for the year	0.00	0.00	0.00	-16,270.53	0.00	-16,270.53
Balance at December 31, 2024/ January 1, 2025	**500,000.00**	**0.00**	**-8,146.67**	**-16,270.53**	**0.00**	**475,582.80**
Contribution to capital reserve	0.00	500,000.00	0.00	0.00	0.00	500,000.00
Reclassification of prior year loss	0.00	0.00	8,146.67	16,270.53	-24,417.20	0.00
Net loss for the year	0.00	0.00	0.00	0.00	-29,945.29	-29,945.29
Balance at December 31, 2025	**500,000.00**	**500,000.00**	**0.00**	**0.00**	**-54,362.49**	**945,637.51**

NOTES



NOTES

General information on the annual financial statements

The annual financial statements of VERTEQ SE were prepared in accordance with the provisions of Sections 242 et seq. of the German Commercial Code (Handelsgesetzbuch, HGB), taking into account the supplementary regulations applicable to large corporations.

In addition to these regulations, the requirements of the German Stock Corporation Act (AktG) and the SE Implementation Act (SEAG) were observed.

Disclosures that may optionally be presented in the balance sheet, the income statement, or the notes are primarily included in the notes.

The total cost method was chosen for the profit and loss statement.

According to the size categories stated in Section 267 para. 3 sent. 2 of the German Commercial Code, the company is a large corporation.

The annual financial statements of the company were prepared in German and EURO in accordance with Section 244 of the German Commercial Code.

Information identifying the company according to the registry court

Company name according to registry court:	VERTEQ SE
Registered company seat according to registry court:	München
Registry entry:	Commercial Register
Registry court:	München
Registry court number:	HRB 297900

Disclosures on accounting and measurement policies

Assets

Fixed assets

Purchased intangible assets were recognized at cost; finite-lived intangible assets are amortized.

Depreciation and amortization are charged using the straight line on the basis of the expected useful life of the assets.

In the case of a permanent asset impairment, extraordinary write-downs are made.

Current assets

Other assets are stated at the nominal value or at the lower fair value at the balance sheet date. Receivables for which there is a significant risk of uncollectibility are written down on a case-by-case basis, while uncollectible receivables are written off.

Liquid assets are recognized at nominal value.

Prepaid expenses

Prepaid expenses include expenses that represent expenses after the reporting date.

Deferred taxes

Deferred tax assets are not reported, making use of the option under Section 274 of the German Commercial Code. The deferred tax assets result from the tax loss carryforward.

NOTES

Total equity and liabilities

Equity

The subscribed capital and the capital reserve according to Section 272 para. 2 of the German Commercial Code are recognized at nominal value.

Provisions

Other provisions consider all identifiable risks and uncertain obligations and are recognized at the settlement amount required according to prudent business judgment.

Liabilities

Liabilities are recognized at their settlement amount.

Accounting policies that have changed as against the prior year

For the annual financial statements, the previously applied accounting and measurement policies were essentially adopted.

Balance sheet disclosures

Statement of changes in fixed assets for individual items of fixed assets

The development of the individual items of fixed assets is presented in the statement of changes in fixed assets, which is included in the appendix to the notes.

Other assets

The other assets consist of the input tax claimed during the fiscal year and the associated refund claim amounting to EUR 16,262.89 (previous year: EUR 1,094.65). Furthermore, they include tax refund claims from corporate income tax and the associated solidarity surcharge from the current year amounting to EUR 2,742.29 (previous year: EUR 0.00).

The other assets have a remaining term of up to one year.

Information about the type of shares

Share capital

As of 31 December 2025, the share capital of VERTEQ SE amounts to EUR 500,000.00 (previous year: EUR 500,000.00) and is divided into 500,000 no-par value bearer shares with a notional value of EUR 1.00 per share.

Development of capital reserves

By shareholders' resolution dated 26 June, 2025, a payment into the capital reserve in accordance with Section 272 para. 2 No. 4 of the German Commercial Code in the total amount of EUR 500,000.00 was resolved and made.

Accumulated loss

By resolution of the Annual General Meeting on 25 February, 2025, the net loss for the previous year in the amount of EUR 16,270.53 was fully carried forward to the new account.

As of 31 December 2025, the company reports an accumulated loss of EUR 54,362.49.

Information on the authorized capital

The Administrative Board is authorized by resolution of the General Meeting of 22 October 2024, to increase the share capital of the company by up to a total of EUR 250,000 against cash and/or non-cash contributions by issuing new bearer shares, once or multiple times, within five years from the date of registration of this authorized capital in the commercial register (Authorized Capital 2024/I).

Disclosures and notes on provisions
Other provisions amounting to EUR 37,745.90 (previous year: EUR 21,430.00) mainly relate to the costs of preparing and auditing the financial statements and have a remaining term of up to one year.

Disclosures and notes on liabilities
The liabilities consist of trade payables in the amount of EUR 6.96 (previous year: EUR 185.36) and have a remaining term of up to one year.

Income statement disclosures
Classification of revenues
In the fiscal year, the company generated revenues of EUR 130,000.00 (previous year: EUR 0,00). The revenues resulted exclusively from consulting and brokerage services. The company is not organizationally divided into different business segments; all revenues fall under a single line of business. Therefore, a breakdown of revenues by business segments was not necessary.

According to Section 285 No. 4 of the German Commercial Code, the revenues by geographical markets are as follows:

Federal Republic of Germany	EUR	20,000.00
Swiss Confederation	EUR	100,000.00
Principality of Liechtenstein	EUR	10,000.00
Total	**EUR**	**130,000.00**

The revenues from foreign customers relate exclusively to other services provided to clients based abroad, with registered offices in Switzerland and Liechtenstein. These revenues were not subject to German VAT during the reporting period, as the place of performance was abroad according to the relevant VAT regulations, or the tax liability was transferred to the recipient of the service (reverse charge procedure).

The revenues from domestic customers were subject to German VAT at the standard rate.

Due to the uniform nature of the services provided and the comparable contract and earnings structure, there are no significant differences in terms of risk and opportunity structure between the individual geographical markets.

Other operating expenses
Other operating expenses primarily consist of legal and consulting fees amounting to EUR 115,985.09 (previous year: EUR 9,987.90), as well as costs related to financial reporting and auditing in the amount of 46,330.00 (previous year: EUR 8,800.00). These expenses mainly relate to the stock market listing, the preparation of the annual financial statements, and the statutory audit.

Other interest and similar income
Interest income in the amount of EUR 10,397.45 (previous year: EUR 3,719.67) results from the interest earned on balances held in overnight deposit accounts.

Other disclosures
Other financial obligations pursuant to Section 285 No. 3a HGB
Other financial obligations that are neither required to be recognized in the balance sheet nor constitute contingent liabilities within the meaning of Section 251 of the German Commercial Code, but are of significance for assessing the company's financial position, existed as of the reporting date as follows:

Other financial obligations	Amount of total obligations	Explanations
Rental agreements	EUR 532.35	Rent office space

Average number of employees during the financial year
The following employee groups were employed in the company during the financial year:

Employee groups	Number
Salaried employees	0.00
Wage-earning employees	0.00
The total number of average employees was thus	0.00

Names of the members of the corporate bodies
The company's business was conducted during the reporting period by the following person:

Paul Arni	Profession exercised:	Business consultant

The managing director Paul Arni did not receive any remuneration for his activities during the reporting year. The managing director did not receive any variable or performance-related compensation during the reporting year.

The following persons were members of the Administrative Board during the reporting period:

Prof. Dr. Maximilian Arndt Werk-müller	Chairman	Profession exercised:	Lawyer
Martin Schweikhart	Deputy Chairman	Profession exercised:	Lawyer
Paul Arni	Member	Profession exercised:	Business consultant

The members of the Administrative Board did not receive any remuneration for their activities during the reporting year.

In the financial year 2025, the members of the Administrative Board served on the supervisory board or other control bodies of the following other companies:

Prof. Dr. Maximilian Arndt Werkmüller
- Stiftung Kinder- und Jugendhospiz Regenbogenland rechtsf. Stiftung, Germany, Member of the Board
- Kinder- und Jugendhospiz Regenbogenland gGmbH, Germany, Managing Director
- Assmann Stiftung für Prävention, Germany, Member of the Board
- Legal Tax Solutions, Partnerschaftsgesellschaft mbB, Germany, Partner
- Kaiserswerther Diakonie, Germany, Chairman of the Foundation Board

Martin Schweikhart
- Lakeside Structuring & Advisory GmbH, Switzerland, Managing Director
- Coral Cove Ltd., Bahamas, Director
- Garrington Private Credit Fund Ltd., Cayman Islands, Director
- Coral Cove Investments Ltd., Cayman Islands, Director
- Garrington Private Credit Fund II Ltd., Cayman Islands, Director
- LF Funds, Luxembourg, Non-Executive Director
- Polaris Europe AG, Liechtenstein, Chairman of the Administrative Board
- Man Investments AG, Switzerland, Chairman of the Administrative Board
- Capstone UCITS Funds SICAV (i.Gr.), Luxembourg, Non-Executive Director
- DLE Landbanking SA. SICAV-RAIF, Luxembourg, Non-Executive Director
- Valvest Funds SCSp SICAF-RAIF, Luxembourg, Non-Executive Director

NOTES

Paul Arni
- ARPA Consulting AG, Switzerland, Chairman of the Administrative Board
- Celsion Finance AG, Liechtenstein, Deputy Chairman of the Administrative Board

Membership of group
There is no group affiliation as of 31 December 2025.

Auditor's fee
The fee for the auditor Forvis Mazars GmbH & Co. KG amounts to EUR 28,080.00 and pertains to the statutory audit services for the annual financial statements of VERTEQ SE as of 31 December 2025. A provision in the corresponding amount was made in the reporting year.

Voting Rights Notification pursuant to § 33 WpHG dated 10 December 2025
On 10 December 2025, the following voting rights notification was issued:

The notifying party, Prof. Dr. Klaus Fleischer, has reported that on 10 December 2025, he exceeded the reporting threshold of 75.00 % and on that day holds 76.00 % (380,000 out of a total of 500,000 voting rights) in VERTEQ SE, Munich, Germany, ISIN: DE000A40Y557.

Declaration on the Corporate Governance Code
The declaration of conformity pursuant to § 161 AktG regarding compliance with the German Corporate Governance Code was issued by the administrative board and made permanently accessible on the homepage of VERTEQ SE under https://www.verteq.se/#investor-relations.

Proposal or resolution on the appropriation of net result
For the fiscal year 2025, the following appropriation of results is proposed:

The net loss amounting to EUR 29,945.29 will be carried forward to the new account as a loss carry-forward.

Munich, 19 February 2026

Paul Arni
Managing Director

Statement of movements on non-current assets as at 31/12/2025

	acquisition-, production-cost	additions	acquisition-, production-cost	accumulated depreciations	book value	book value
	01/01/2025		31/12/2025	01/01/2025	31/12/2025	31/12/2024
	EUR	EUR	EUR	EUR	EUR	EUR
A. Noncurrent assets						
I. Intangible fixed assets						
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	2,750.00	0.00	0.00	2,750.00	0.00
Total intangible fixed assets	**0.00**	**2,750.00**	**0.00**	**0.00**	**2,750.00**	**0.00**
Total noncurrent asset	**0.00**	**2,750.00**	**0.00**	**0.00**	**2,750.00**	**0.00**

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVE

To the best of my knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Munich, 19 February 2026
Paul Arni
Managing Director

INDEPENDENT AUDITOR'S REPORT

To VERTEQ SE, Berlin

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

Audit opinions

We have audited the annual financial statements of VERTEQSE, Berlin, – which comprise the balance sheet as of 31 December 2025, der income statement, the cash flow statement and the statement of changes in equity, for the financial year from 1 January 2025 to 31 December 2025 and notes to the annual financial statements, including the recognition and measurement policies. In addition, we have audited the management report of VERTEQ SE, Berlin, for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the parts of the management report listed in the section „Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the management report listed in the section "Other information".

Pursuant to Section 322 (3) Sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

INDEPENDENT AUDITOR'S REPORT

Key audit matters in the audit of the annual financial statements

We have determined that there are no key audit matters to report in our audit opinion.

Other information

The legal representatives or the administrative board are responsible for the other information. The other information comprises the following parts of the management report which have not been audited in terms of content:

- The statement on corporate governance in accordance with Section 289f HGB, which is referred to in the management report.

The other information also includes:

- the assurances pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB on the annual financial statements and management report
- the report of the administrative board as well as
- the other parts of the annual report, with the exception of the audited annual financial statements and the audited management report as well as our audit opinion.

The administrative board is responsible for the report of the administrative board. The legal representatives are responsible for the other information.

Our audit opinions on the annual financial statements and the management report do not cover the other information and consequently we do not issue an audit opinion or express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information:

- is materially inconsistent with the annual financial statements, the management report or our knowledge obtained in the audit; or
- is otherwise materially misstated.

Responsibilities of the legal representatives and the administrative board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The administrative board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

INDEPENDENT AUDITOR'S REPORT

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the annual financial statements and management report prepared for publication purposes in accordance with Section 317 (3a) HGB

Audit opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter referred to as the "ESEF documents") contained in the file 984500EB69I5CE3BD081-2025-12-31-1-de.xhtml (MD5-hash value: 478e0205b6ce7fa9ac5f43c3f3ca9292) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

INDEPENDENT AUDITOR'S REPORT

Basis for the audit opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

The legal representatives of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Section 328 (1) Sentence 4 No. 1 HGB.

In addition, the legal representatives of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The administrative board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgement and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal controls relevant to the assurance on the ESEF documents in to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

INDEPENDENT AUDITOR'S REPORT

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the general meeting on 10 March 2025. We were appointed by the administrative board on 19 January 2025. We have served as auditors of VERTEQ SE without interruption since the financial year 2022. VERTEQ SE has been capital market oriented within the meaning of § 264d HGB since the financial year 2025.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is David Reinhard."

Berlin, 24 April 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Udo Heckeler Wirtschaftsprüfer	David Reinhard Wirtschaftsprüfer

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