

**Consolidated Financial Statements
as of December 31, 2025
and Group Management Report**

**Meta Wolf AG,
Kranichfeld**

– Convenience translation –

This English translation of the German original has been prepared for convenience purposes only.

The German original is the sole authoritative version and prevails in all respects.

Consolidated Balance Sheet of Meta Wolf AG as of December 31, 2025

Balance Sheet – Assets

in kEUR	Notes	December 31, 2025	December 31, 2024
Non-current assets			
<i>Intangible assets</i>			
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets, acquired for consideration	(VI.1)	4,523.2	5,340.1
Goodwill	(VI.1)	880.6	880.6
<i>Property, plant and equipment</i>			
Land, land rights and buildings		31,508.8	31,452.4
Technical equipment and machinery		2,535.6	2,361.7
Other equipment, operating and office equipment		1,894.8	1,554.5
Prepayments made and assets under construction		515.8	657.7
Capitalized right-of-use assets under IFRS 16		7,449.7	6,889.7
	(VI.1)	43,904.7	42,916.0
<i>Financial assets</i>			
Equity investments and shares in affiliated companies	(VI.2)	28.5	813.4
<i>Other non-current assets</i>			
Deferred tax assets	(VI.3)	5,035.0	2,227.5
Total non-current assets		54,372.0	52,177.6
Current assets			
Inventories	(VI.4)	47,338.2	32,515.9
<i>Receivables and other assets</i>			
Trade receivables	(VI.5)	7,797.0	11,066.2
Trade receivables from affiliated companies	(VI.5)	288.1	350.6
Other current receivables and financial assets	(VI.5)	7,394.3	6,900.0
		15,479.4	18,316.8
Cash and cash equivalents	(VI.6)	11,812.7	13,980.0
Total current assets		74,630.3	64,812.7
Total assets		129,002.3	116,990.3

Balance Sheet – Equity and Liabilities

in kEUR	Notes	December 31, 2025	December 31, 2024
Equity			
Subscribed capital		24,914.8	24,914.8
Capital reserve		53,767.6	53,767.6
Other reserves		-114.2	89.1
Net retained profit / net accumulated loss		-455.3	953.0
Expenses for capital measures		-951.0	-951.0
Non-controlling interests		26.8	511.2
IFRS 1 reserve		-87.0	-87.0
Total equity	(VI.7)	77,101.7	79,197.7
Non-current liabilities			
Liabilities to banks	(VI.10/11)	10.2	9.5
Other provisions	(VI.8/9)	604.4	773.6
Other non-current liabilities	(VI.10/11)	5,298.7	6,197.5
Deferred tax liabilities	(VI.12)	4,707.2	5,706.8
Total non-current liabilities		10,620.4	12,687.4
Current liabilities			
Liabilities to banks	(VI.10/11)	0.3	11.5
Other provisions	(VI.8/9)	7,154.2	8,700.2
Trade payables	(VI.10)	7,692.1	6,091.4
Trade payables to affiliated companies	(VI.10)	0.0	125.5
Other current liabilities	(VI.10/11)	26,433.6	10,176.7
Total current liabilities		41,280.2	25,105.2
Total equity and liabilities		129,002.3	116,990.3

Consolidated Income Statement for the Period from January 1, 2025 to December 31, 2025

in kEUR	Notes	2025	2024
Revenue	(VII.1)	136,369.3	66,311.1
Increase / decrease in inventories of finished goods and work in progress	(VII.2)	21,024.7	16,790.1
Other operating income	(VII.3)	10,258.1	10,761.0
Cost of materials	(VII.4)	-73,850.0	-41,327.8
Personnel expenses	(VII.5)	-59,349.9	-29,069.8
Other operating expenses	(VII.6)	-32,995.9	-17,030.6
Operating result before depreciation and amortization		1,456.4	6,434.1
Depreciation and amortization		-4,396.8	-1,847.4
Operating result		-2,940.4	4,586.7
Interest income		40.5	902.2
Interest expenses		-1,308.2	-48.8
Foreign exchange gains		1.5	4.8
Foreign exchange losses		0.0	-0.2
Other financial result		5.0	368.4
Financial result	(VII.7)	-1,261.2	1,226.5
Result before taxes from continuing operations		-4,201.5	5,813.2
Income taxes	(VII.8)	3,722.9	-1,069.4
Result after taxes from continuing operations		-478.7	4,743.8
Result after taxes from discontinued operations		0.0	0.0
Consolidated net income / (net loss) for the year		-478.7	4,743.8
of which attributable to non-controlling interests		19.1	346.9
Earnings per share in EUR	(VII.9)		
– basic		-0.02	0.19
– diluted		-0.02	0.19

Consolidated Statement of Comprehensive Income for the Period from January 1, 2025 to December 31, 2025

in kEUR	2025	2024
Consolidated net income / (net loss) for the year	-478.7	4,743.8
Items that will not be reclassified to the income statement in subsequent periods	-203.3	0.0
Items that may be reclassified to the income statement in subsequent periods	0.0	0.0
Other comprehensive income	-203.3	0.0
Total comprehensive income of the Group for the period	-682.0	4,743.8
Of which attributable to:		
Owners of the ultimate parent company	-701.1	4,396.9
Non-controlling interests	19.1	346.9

Consolidated Statement of Changes in Equity as of December 31, 2025

in kEUR	Subscribed capital	Capital reserve	Other reserves	Net accumulated loss/ net retained profit	Expenses for capital measures	Non-controlling interests	IFRS 1 reserve	Total equity
Notes	(VI.7)	(VI.7)						
Balance as of January 1, 2024	24,914.8	53,767.5	0.0	-3,443.9	-951.0	159.3	-87.0	74,359.7
Consolidated net income for the year	0.0	0.0	0.0	4,396.9	0.0	346.9	0.0	4,743.8
Changes in the scope of consolidation	0.0	0.0	89.1	0.0	0.0	5.0	0.0	94.1
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of December 31, 2024	24,914.8	53,767.5	89.1	953.0	-951.0	511.2	-87.0	79,197.6
Balance as of January 1, 2025	24,914.8	53,767.5	89.1	953.0	-951.0	511.2	-87.0	79,197.6
Consolidated net loss for the year	0.0	0.0	0.0	-497.8	0.0	19.1	0.0	-478.7
Currency translation differences	0.0	0.0	-203.4	0.0	0.0	0.0	0.0	-203.4
Changes in the scope of consolidation	0.0	0.0	0.1	-910.4	0.0	-503.5	0.0	-1,413.8
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of December 31, 2025	24,914.8	53,767.5	-114.2	-455.2	-951.0	26.8	-87.0	77,101.7

Consolidated Cash Flow Statement (Indirect Method) for the Period from January 1, 2025 to December 31, 2025

in kEUR	01/01– 12/31/2025	01/01– 12/31/2024
Consolidated net income / (net loss) for the year	-478.7	4,743.8
+/- Depreciation, amortization and write-ups of non-current assets	4,396.8	1,847.4
+/- Increase/decrease in provisions	-1,715.3	8,585.1
+/- Non-cash expenses/income	-1,106.6	-8,604.3
-/+ Increase/decrease in inventories	-14,822.3	-18,029.8
-/+ Increase/decrease in trade receivables	3,269.1	-379.2
Increase/decrease in other assets not attributable to investing or financing activities	-431.8	17,750.2
+/- Increase/decrease in trade payables	1,600.8	4,568.3
Increase/decrease in other liabilities not attributable to investing or financing activities	932.6	6,447.2
-/+ Gains/losses on disposals of non-current assets	0.0	27.1
+/- Interest expenses/interest income	1,261.2	-1,226.5
+/- Income tax expense/income	-3,722.9	1,069.4
-/+ Income taxes paid	-8.1	-5.6
Cash flow from operating activities	-10,825.1	16,793.2
- Payments for investments in intangible assets	0.0	-281.2
- Payments for investments in property, plant and equipment	-3,909.5	-6,260.4
+ Proceeds from disposals of property, plant and equipment	219.3	545.6
+ Proceeds from disposals of financial assets	0.0	-787.7
- Payments for investments in financial assets	0.0	-40,701.6
+ Proceeds from disposals from the scope of consolidation	15.0	0.0
+ Interest received	47.0	1,275.4
Cash flow from investing activities	-3,628.2	-46,209.8
+ Proceeds from the taking out of (financial) loans	14,300.0	7,000.0
- Payments for the principal portion of lease liabilities	-309.2	0.0
- Payments for the repayment of (financial) loans	-10.6	-21.6
- Interest paid	-1,308.2	-49.0
Cash flow from financing activities	12,672.0	6,929.4
Cash-effective changes in cash funds (total of cash flows)	-1,781.3	-22,487.2
+/- Change in cash funds resulting from changes in the scope of consolidation	-386.0	0.0
+ Cash funds at the beginning of the period	13,980.0	36,467.2
Cash funds at the end of the period	11,812.7	13,980.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

I. General Information

Meta Wolf AG (hereinafter "MW AG" or the "Company") is a German listed company with its registered office in Kranichfeld, entered in the commercial register of the Jena Local Court (Amtsgericht Jena) under registration number HRB 107864. Its domestic business address is Bahnhofstraße 15, 99448 Kranichfeld, Germany. Meta Wolf AG is listed on Xetra of the Frankfurt Stock Exchange (ticker: WOLF). Meta Wolf AG is the ultimate parent company.

The principal activities of the Company and its subsidiaries are the development, manufacture, supply, operation, distribution of and trading in construction products, software, IT and solar systems, the generation and distribution of renewable energy, and research and development in the fields of digital and ecological transformation of production, logistics and distribution processes, software and AI for the automation and digitalization of processes in the construction industry, energy management systems, solar products and semiconductor technologies, green construction products as well as digital platforms in the areas of e-commerce, e-marketing, e-finance (excluding financial services requiring a license) and e-government. In addition, the Company is engaged in the research, development and manufacture of "green" construction products, and in the manufacture and distribution of ceramic surfacing materials, tiles, natural stone and construction accessories.

The Company qualifies as a large corporation within the meaning of § 267 Abs. 3 HGB in conjunction with § 264d HGB, as it makes use of an organized market within the meaning of § 2 Abs. 11 of the German Securities Trading Act (Wertpapierhandelsgesetz) for the securities issued by it.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union, and the supplementary provisions of German commercial law applicable pursuant to § 315e Abs. 1 HGB. The accounting and valuation methods applied in the previous year have, in principle, been retained. Necessary changes resulted solely from amended standards.

The present consolidated financial statements were prepared by the Management Board on April 10, 2026 and subsequently forwarded to the Supervisory Board for examination and approval. This date marks the end of the period during which adjusting events after the reporting date were taken into account (Wertaufhellungszeitraum).

II. Significant Accounting and Valuation Methods

1. Basis of Preparation of the Financial Statements

The consolidated financial statements for Meta Wolf AG and its subsidiaries have been prepared in euros. Unless stated otherwise, all amounts are presented in thousands of euros (kEUR) and rounded to one decimal place. Commercial rounding is applied; this may give rise to rounding differences.

The present consolidated financial statements relate to the financial year from January 1 to December 31, 2025.

The consolidated balance sheet is prepared in accordance with IAS 1 "Presentation of Financial Statements" (IAS 1) based on the maturity of the items. Assets that are realized within twelve months after the balance sheet date and liabilities that fall due within one year after the balance sheet date are generally presented as current.

The income statement is structured in accordance with the nature of expense method, which is also used for internal purposes.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are generally prepared applying the historical cost principle. Exceptions to this are financial instruments measured at fair value.

The preparation of the consolidated financial statements requires, for certain items, that assumptions be made which affect recognition in the Group's balance sheet or income statement as well as the disclosure of contingent receivables and contingent liabilities. The consolidated financial statements give a true and fair view of the net assets, financial position and results of operations as well as of the cash flows.

M24 GmbH, Hungen, Meta Wolf Solar GmbH, Hungen, MWI Immobilien GmbH, Kranichfeld, Norddeutsche Solar Ceramics GmbH, Bremerhaven, AGROB BUCHTAL Solar Ceramics GmbH, Witterschlick, and DryTile Ceramics GmbH, Witterschlick, have made use of the exemption pursuant to § 264 Abs. 3 HGB.

The disclosure obligation with respect to M24 GmbH, Hungen, Meta Wolf Solar GmbH, Hungen, MWI Immobilien GmbH, Kranichfeld, and Norddeutsche Solar Ceramics GmbH, Bremerhaven, is fulfilled pursuant to § 264 Abs. 3 HGB by filing the consolidated financial statements of the parent company.

2. Consolidation Principles and Scope of Consolidation

The consolidated financial statements comprise the separate financial statements of Meta Wolf AG and the consolidated subsidiaries as of December 31, 2025. Control exists when the Group has exposure to, or rights to, variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns.

Due to their subordinate significance for the net assets, financial position and results of operations, four companies (Deutsche Steinzeug France S.a.r.l., Moulins-les-Metz/France, Deutsche Steinzeug Schweiz AG, Stans/Switzerland, DryTile North America LLC, Atlanta/USA and Mühl Produkt & Service Mitteldeutschland GmbH, Leipzig) were included in the consolidated financial statements neither by way of full consolidation nor "at equity".

Scope of consolidation	Germany	Foreign	Total
Consolidated companies as of December 31, 2024	10	4	14
Additions	0	0	0
Disposals	1	1	2
Consolidated companies as of December 31, 2025	9	3	12

Subsidiaries of Meta Wolf AG are included in the consolidated financial statements by way of full consolidation. Companies over which Meta Wolf AG is able to exercise significant influence (associated companies) are included in the consolidated financial statements using the equity method. The same consolidation methods are applied as in the 2024 consolidated financial statements.

In the reporting period, the following companies left the scope of consolidation:

- BSC Vertriebsgesellschaft GmbH, Boizenburg/Germany, as of January 1, 2025
- Meta Wolf Bangalore Pvt Ltd., Bangalore/India, as of May 1, 2025

3. Foreign Currency Translation

The consolidated financial statements are presented in euros (EUR), the functional currency of the Meta Wolf Group.

Foreign currency transactions are translated by the companies into the respective functional currency at the spot rate applicable at the date on which the transaction first qualifies for recognition. Monetary assets and liabilities denominated in a foreign currency are retranslated into the functional currency of the respective company at each reporting date using the spot rate at that date. All differences arising from the translation of monetary items are recognized in profit or loss.

The assets and liabilities of companies with a functional currency other than the euro are translated into euros at the closing rate as part of the consolidation. Equity transactions are translated at the historical rates prevailing at the date of the transaction. Income and expenses are translated at average rates for the period. The resulting income and expenses from translation differences arising in the course of consolidation are recognized directly in other comprehensive income in the consolidated statement of comprehensive income.

The following foreign exchange rates were used in the preparation of the consolidated financial statements:

1 euro =	Closing rate		Average rate	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
US dollar	1.18	1.04	1.13	1.08
Chinese renminbi	8.22	7.57	8.11	7.78

4. New Standards and Interpretations

Compared with the consolidated financial statements as of December 31, 2024, the following new or amended standard/interpretation was mandatorily applicable for the first time in the financial year:

Standard		Effective date
IAS 21	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	January 1, 2025

The accounting standard or revised standard applied for the first time in the 2025 financial year has no material impact on the consolidated financial statements of the Meta Wolf Group.

By December 31, 2025, the IASB had issued a number of further pronouncements that only become mandatorily applicable in a later reporting period.

Standard		Effective date
IFRS 7 / IFRS 9	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
IFRS 7/9	Amendments to IFRS 7 and IFRS 9 with regard to contracts referencing nature-dependent electricity	January 1, 2026
IFRS	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
open	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	

IFRS 18 will replace IAS 1 "Presentation of Financial Statements". The new standard introduces the following key new requirements:

- Companies will be required to classify all income and expenses in the income statement into five categories: the operating category, the investing category, the financing category, the income taxes category and the discontinued operations category. Companies will also be required to present a newly defined subtotal "operating profit". Companies' profit or loss for the period will not change.
- Certain company-specific performance measures (so-called management-defined performance measures, MPMs) will be disclosed in a separate note in the financial statements.
- Enhanced guidance on the grouping of information within the financial statements will be introduced.

In addition, all companies will be required to use operating profit as the starting point for the cash flow statement when presenting cash flow from operating activities using the indirect method.

Meta Wolf AG is currently assessing the possible effects of the new standard IFRS 18, in particular with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs. Based on preliminary assessments, however, the changes will not affect the key management indicators used by Meta Wolf AG.

With regard to the other newly applicable standards and interpretations mentioned above, no material changes are expected for the financial statements of the Meta Wolf Group. Where applicable, individual newly applicable standards and interpretations may result in changes to the scope of disclosures in the notes.

5. Consolidation Principles

Capital consolidation is performed using the acquisition method (purchase/acquisition method) in accordance with IFRS 3. Under this method, the acquisition cost of the investments as well as the interests already held prior to obtaining control are offset against the proportionate share of equity attributable to them at the acquisition date.

Upon initial consolidation of subsidiaries, the assets and liabilities are measured at their fair value at the acquisition date. Any remaining positive differences are recognized in the consolidated balance sheet as goodwill. If a negative difference remains (badwill), it is recognized immediately in profit or loss after a reassessment.

In accordance with IFRS 3, goodwill is not amortized on a scheduled basis but is instead tested for impairment on the basis of the recoverable amount of the cash-generating unit (CGU) to which it is allocated (impairment-only approach). For this purpose, the goodwill acquired in a business combination is allocated to each individual CGU that is expected to benefit from the synergies of the combination. The impairment test is performed at least once a year at the balance sheet date (December 31) and additionally whenever there are indications of an impairment of the CGU (so-called triggering events).

In the event that the carrying amount of the CGU to which goodwill has been allocated exceeds its recoverable amount, the allocated goodwill must be written down by the amount of the identified difference. Impairments of goodwill, once recognized, may not subsequently be reversed. If the identified difference (impairment) of the CGU exceeds the carrying amount of the allocated goodwill, the carrying amounts of the assets allocated to the CGU are impaired on a pro-rata basis in the amount of the remaining impairment amount. Non-controlling interests are initially recognized at their respective share of the identified net assets (excluding goodwill). As of December 31, 2025, there were no indications of an impairment of the existing goodwill.

Equity investments are included using the equity method if significant influence can be exercised. In the sense of a rebuttable presumption, this is the case with a voting share of 20% to 50% (associated companies). In 2025, subsidiaries not included in consolidation were, due to their subordinate significance and immateriality, also not accounted for using the at-equity method.

Receivables and liabilities as well as intra-group revenue, expenses and income between the consolidated companies are eliminated. Inventories and fixed assets are adjusted for intercompany profits. Consolidation transactions affecting profit or loss are subject to the recognition of deferred taxes.

6. Summary of Accounting Policies

The consolidated financial statements are based on the separate financial statements of Meta Wolf AG and its subsidiaries. All consolidated subsidiaries have a reporting date that corresponds to that of Meta Wolf AG.

6.1 Intangible Assets

Intangible assets acquired by the Meta Wolf Group are measured at cost less accumulated scheduled amortization and any accumulated impairment losses.

Scheduled amortization is recognized on a straight-line basis over the expected useful life in the income statement under the item "Depreciation and amortization". The expected useful life for other intangible assets is three to ten years.

Goodwill arises as the positive difference between the acquisition cost of the business acquisition and the share of the net fair value of the assets, liabilities and contingent liabilities identified during the acquisition.

The useful life of an intangible asset with an indefinite useful life is reviewed once a year to determine whether the assessment of an indefinite useful life continues to be justified.

Assets with both finite and indefinite useful lives are impaired if the recoverable amount – the higher of fair value less costs of disposal and value in use – is lower than the carrying amount.

To the extent that the reasons for a recognized impairment no longer apply, the assets are, in accordance with IAS 36 and taking scheduled amortization into account, written back at most up to the value that would have resulted if no impairments had been recognized in earlier periods. A reversal of impairment is made at most up to the amount of amortized cost.

6.2 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition or production cost, less accumulated scheduled depreciation and any accumulated impairment losses.

Self-constructed items of property, plant and equipment include all costs directly attributable to the production process as well as an appropriate share of production-related overheads. Production-related overheads included in the measurement comprise production-related depreciation as well as a proportionate share of attributable administrative costs.

Where borrowing costs exist, they are taken into account for the first time in the 2025 financial year in determining acquisition and production costs in accordance with IAS 23, as the additional debt financing volume is attributable to the production of the qualifying assets, in contrast to previous years. Interest on the proportionate borrowing costs from general borrowings is capitalized on the basis of a weighted average interest rate by reducing financing expenses.

Scheduled depreciation is recognized on a straight-line basis over the expected useful life in the income statement. The expected useful lives have been determined as follows:

- Buildings: 33 years
- Other equipment, operating and office equipment: 5–15 years

Impairments are additionally recognized when the fair value less costs of disposal or the value in use of the asset has fallen below the carrying amount. If a write-down recognized in the past no longer applies or is reduced, a reversal of impairment is recognized in accordance with IAS 36, at most up to the amount of amortized acquisition or production cost.

6.3 Leases

When entering into contracts, an assessment is made at inception of the contract as to whether the contract creates or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In assessing whether a contract contains the right to control an identified asset, the Meta Wolf Group applies the definition of a lease under IFRS 16. At the commencement of the lease, an assessment is made regarding the exercise of any existing purchase, extension or termination options. The Meta Wolf Group recognizes, at lease commencement, an asset for the right of use granted as well as a lease liability.

For lease arrangements, a liability is recognized in the amount of the present value of the existing payment obligation. Subsequent measurement is performed using the effective interest method. For the determination of the present value, discounting is performed using an incremental borrowing rate equivalent in risk and maturity, where the determination of the implicit interest rate is not possible.

The initial carrying amount of the liability is at the same time the starting point for determining the acquisition cost of the right-of-use asset, which is presented separately as an item in the consolidated balance sheet of the Meta Wolf Group. Prepayments increase, and lease incentives received reduce, the initial carrying amount. All right-of-use assets are measured by the companies of the Meta Wolf Group at amortized cost. Depreciation is recognized on a straight-line basis over the shorter of the lease term and the economic useful life of the identified asset. If events or changed circumstances indicate an impairment, an impairment test in accordance with IAS 36 is performed as described in the accounting policies for property, plant and equipment.

As lessee, the Meta Wolf Group recognizes right-of-use assets at the commencement date (i.e., the date on which the underlying leased asset is available for use). Right-of-use assets are measured at cost less all accumulated depreciation and all accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of the lease liabilities is increased to reflect the higher interest expense and reduced to reflect the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured in the event of modifications of the lease, changes in the lease term, changes

in lease payments (e.g., changes in future lease payments resulting from a change in the index or rate used to determine those payments) or a change in the assessment of a purchase option for the underlying asset. A corresponding adjustment to the carrying amount of the right-of-use asset is made upon remeasurement of the lease liability.

The Group's lease liabilities are presented within other financial liabilities. The Meta Wolf Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and for short-term leases (term of less than one year). The Meta Wolf Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Meta Wolf Group determines the lease term on the basis of the non-cancellable basic term of the lease, including periods covered by an option to extend the lease if it is reasonably certain that the Company will exercise that option, or periods covered by an option to terminate the lease if it is reasonably certain that the Company will not exercise that option. This means that judgment is exercised in considering all relevant factors. After the commencement date, the Meta Wolf Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects whether the Meta Wolf Group will exercise the option to extend or terminate the lease.

The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a value similar to the right-of-use asset in a similar economic environment. The Meta Wolf Group determines the incremental borrowing rate using observable inputs (e.g., market interest rates) where these are available.

Leasing activities within the Meta Wolf Group essentially relate to a hereditary building right (Erbbaurecht), the rental of office, warehouse and production buildings as well as of vehicles and working machinery.

6.4 Inventories

Inventories are recognized at the lower of acquisition or production cost and net realizable value.

Net realizable value is the estimated selling price achievable in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The average cost method is applied for measurement.

Raw materials, consumables and supplies as well as merchandise are measured at acquisition cost or at the lower net realizable value.

Work in progress and finished goods are recognized at production cost. They include all costs directly attributable to the production process as well as an appropriate share of production-related overheads. These also include production-related depreciation, a proportionate share of production-related administrative costs as well as a proportionate share of social facility costs. Financing costs are not recognized as part of acquisition or production cost. Inventory risks arising from storage duration or reduced usability are taken into account through write-downs. Lower values at the reporting date due to decreased selling prices are taken into account. Acquisition and production costs are determined on the basis of the average cost method.

6.5 Emission Allowances and Similar Certificates

Emission allowances and similar certificates held under national and international emissions trading schemes to fulfill surrender obligations are capitalized at the time of acquisition at acquisition and production cost and presented under current assets.

Subsequent measurement is at amortized acquisition and production cost in accordance with IAS 38. The obligation to surrender emission allowances and similar certificates to the competent authorities is recognized as a liability at the balance sheet date. Measurement is at the best possible estimate of the future settlement amount.

6.6 Financial Instruments: Financial Assets and Financial Liabilities

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized at the trade date in the case of regular way purchases or sales.

Financial assets and liabilities are accounted for under IFRS 9 at fair value or at cost upon acquisition. For all financial assets and liabilities that are not subsequently measured at fair value through profit or loss, transaction costs directly attributable to the acquisition are taken into account. Recognition in the balance sheet takes place at the settlement date. In accordance with IFRS 9, the Meta Wolf Group has classified financial assets into the following categories:

- Financial assets are measured at amortized cost if they are held within a business model whose objective is to collect contractual cash flows in the form of interest on or repayment of the outstanding principal amount.
- Financial assets are designated at fair value through other comprehensive income if they are also held with the intention to sell and their contractual cash flows consist of interest on or repayment of the outstanding principal amount. Changes in the value of such financial instruments are recognized in reserves outside profit or loss. Upon derecognition of the financial instrument, the gains or losses are reclassified to the income statement (so-called recycling).
- All other financial instruments are accounted for at fair value through profit or loss.

The Meta Wolf Group has classified financial liabilities into the following categories:

- Financial liabilities that are accounted for at fair value through profit or loss because they are held for trading purposes or were designated as at fair value through profit or loss upon initial recognition.
- Other financial liabilities are measured at amortized cost. These are all financial liabilities that do not fall into the first-mentioned category.

Changes in value are generally recognized in profit or loss.

Currently, financial assets in the Meta Wolf Group are measured at amortized cost or at fair value through profit or loss.

Financial liabilities are measured at amortized cost.

The determination of fair value for financial assets and financial liabilities is based on inputs of three defined categories. The following measurement hierarchy is applied:

- Level 1: Use of quoted (unadjusted) prices for identical assets or liabilities in active markets accessible at the measurement date.
- Level 2: Determination of fair value using valuation techniques based on observable inputs for similar assets and liabilities in active markets or for identical assets and liabilities in markets that are not active.
- Level 3: Measurement of assets and liabilities using valuation techniques based on developed, unobservable inputs, as insufficient observable market data are available for the determination of fair value.

The Meta Wolf Group recognizes possible transfers between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Trade receivables result mainly from the sale of ceramic products as well as construction and sanitary products. In the operating business, outstanding amounts are continuously monitored. The maximum risk exposure from trade receivables corresponds to the carrying amount. The concentration of risk with regard to trade receivables is considered low due to the dispersion across a large number of customers.

To calculate expected credit losses for trade receivables accounted for at amortized cost, the Meta Wolf Group applies the simplified approach of IFRS 9. This provides for a valuation allowance at each balance sheet date in the amount of the lifetime expected credit losses.

For the determination, the expected percentage losses on receivables are taken into account on the basis of historical loss rates, probabilities of default and past-due amounts, which are determined based on the revenue and receivables write-offs of the last three years.

For current receivables and liabilities, amortized cost generally corresponds to the nominal amount or the repayment amount. Fair value generally corresponds to the market or stock exchange value. Where no active market exists, fair value is determined using financial-mathematical methods, e.g., by discounting the future cash flows at the market interest rate, and is verified through confirmations from the banks handling the transactions.

The requirement to reverse impairments is observed for both current and non-current assets. The upper limit is amortized acquisition or production cost, unless individual standards require a different measurement.

Loans granted, receivables and liabilities (primary financial instruments) are measured at amortized cost if they are not connected with hedging instruments and designated accordingly.

In particular, these comprise:

- receivables from the financing business
- trade receivables and trade payables
- current other receivables, assets and liabilities
- current and non-current financial debt.

Derivative financial instruments are financial instruments used to manage risks from interest rate and currency fluctuations. They serve to reduce earnings volatility. Trading positions, i.e., derivatives without an underlying transaction to be hedged, are not entered into. As in the previous year, there were no derivative financial instruments.

The fair values for the other categories, to the extent that they differ from amortized cost, were determined on the basis of the Group's subjective estimates of the creditworthiness of the creditors, as no reliable market data exist in this respect.

Liabilities are recognized at their nominal value or higher repayment amount. Non-current liabilities are discounted if the discount amount is material.

6.7 Cash

Cash comprises cash on hand and balances with banks with an original maturity of three months or less, measured at nominal value. Overdraft facilities are presented in the balance sheet as borrowings under current liabilities.

For the purpose of presentation in the cash flow statement, cash and cash equivalents comprise cash on hand, balances with banks callable at short notice, other current, highly liquid financial investments with original maturities of three months or less that can be converted into liquid funds at any time and are subject to an insignificant risk of changes in value, and overdraft facilities.

6.8 Income Taxes

Income tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognized in the income statement, except to the extent that they relate to an item recognized directly in equity.

Current tax expense is calculated on the basis of the result for the year, taking into account non-taxable or non-deductible items as well as deductible loss carryforwards. The calculation of the Group's current tax liabilities is based on the tax rates and tax laws of the respective countries of domicile of the individual companies that are applicable, or will shortly become applicable, at the reporting date.

Under IAS 12 "Income Taxes" (IAS 12), deferred taxes are to be recognized for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases (liability method). Deferred taxes are recognized for temporary differences that lead to taxable or deductible amounts in determining taxable income of future periods, unless the differing carrying amounts result from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the result before taxes nor taxable income and does

not give rise to taxable and deductible temporary differences of equal amounts. Uncertain tax positions are recognized at the most likely amount or the expected value.

IAS 12 also requires the recognition of deferred tax assets on unused loss carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary differences and unused loss carryforwards can be utilized. An individual assessment is made as to whether it is probable that a positive taxable result will arise in future years. The planning horizon in this context is generally three to five years. Any existing history of losses is included in this analysis. For the portion of deferred tax assets for which these assumptions do not apply, the value of the deferred taxes is reduced.

Deferred tax liabilities are recognized when the carrying amount of an asset is greater than its tax base or when the carrying amount of a liability is lower than its tax base. Deferred tax liabilities are recognized in full on temporary differences arising from interests in subsidiaries and associated companies, unless the timing of the reversal of the temporary difference is controlled by the Group and a reversal of the temporary difference is probable in the foreseeable future.

To determine deferred taxes, the tax rates applicable at the time the temporary differences are expected to reverse are to be applied. The effects of changes in tax rates or tax laws on deferred tax assets and liabilities are recognized in profit or loss, unless the change relates to deferred taxes that were previously recognized outside profit or loss. The change is generally made in the period in which the substantive legislative process is completed.

6.9 Provisions for Pensions and Similar Obligations

For defined benefit plans, provisions are determined in accordance with IAS 19 "Employee Benefits" using the projected unit credit method, with an actuarial valuation performed at the balance sheet date of the financial year by expert opinions of HEUBECK AG, Cologne. This takes into account not only the pension obligations and vested entitlements known at the reporting date, but also economic trend assumptions, such as salary and pension trends selected on the basis of realistic expectations, as well as reporting-date-related measurement parameters, such as discount rates.

The Company exercises the option to recognize actuarial gains and losses outside profit or loss under the retained earnings item in equity. Deferred taxes are recognized outside profit or loss in other comprehensive income. The interest expense on the pension obligations is recognized in the financial result.

In determining provisions for pensions and similar obligations, the discount rate is an important estimate. The data basis rests on the inclusion of high-quality corporate bonds rated at least AA by at least one of the three major rating agencies. The calculation of the present value of the defined benefit obligation is significantly determined by the choice of the aforementioned assumptions. The following table presents the sensitivity of the present value of the defined benefit obligation to a change in one of the significant assumptions. Correlations between the individual assumptions were not taken into account in the calculation.

As of December 31, 2025

Discount rate	+ 0.50%	-4.71%
	- 0.50%	5.09%
Pension trend	+ 0.25%	2.54%
	- 0.25%	-2.45%
Life expectancy	+1 year	4.39%

The weighted average duration of the defined benefit obligations is 10.18 years. In connection with the defined benefit pension plans, there are various risks that are significant for the Company and the pension plans.

Interest rate risk: A decrease (increase) in the discount rate leads to an increase (decrease) in the present value of the total obligation.

Inflation risk: Part of the pension obligations, in particular due to the indexation to be applied during the pension payment phase, is linked to the development of inflation, although in the long term correlations with the discount rate have an offsetting effect.

Longevity risk is taken into account through the use of generational mortality tables in the calculation of the obligation. Through appropriate assumptions, the generational mortality tables take into account, in particular, the future increase in life expectancy.

6.10 Provisions

Provisions are recognized when the following criteria are met:

- (1) the entity probably has a present legal or constructive obligation as a result of a past event, and
- (2) it is probable that an outflow of economic resources will be required to settle this obligation, and
- (3) a reliable estimate of the amount of the obligation is possible.

Provisions are recognized at the expected settlement amount. Non-current obligations are recognized – provided that the interest effect resulting from discounting (difference between present value and repayment amount) is material – at the present value of their expected settlement amount, with future cost increases that are foreseeable and probable at the balance sheet date at year-end also being included in the measurement. Non-current obligations are generally discounted at the market interest rate applicable at the respective balance sheet date, provided it is not negative. Unwinding amounts as well as effects from changes in interest rates are generally presented within the financial result. Rights of recourse are presented separately under other assets.

Contingent liabilities are possible obligations to third parties arising from past events that are not entirely within the control of the entity, or present obligations to third parties arising from past events for which an outflow of resources embodying economic benefits is unlikely or the amount of which cannot be reliably determined. Contingent liabilities are not recognized in the balance sheet.

6.11 Cash Flow Statement

The consolidated cash flow statement is structured according to cash flows from operating, investing and financing activities. Effects of changes in the scope of consolidation as well as the influence of exchange rate changes are eliminated; their influence on the cash position is presented separately.

6.12 Segment Reporting

In accordance with IFRS 8 "Operating Segments", the Company's segments are delineated – following the management approach – according to the internal reporting structure. Transactions between the reportable segments are generally recognized at arm's-length transfer prices.

6.13 Structure of the Balance Sheet and Income Statement

The consolidated balance sheet is prepared in accordance with IAS 1 "Presentation of Financial Statements" based on the maturity of the items. Assets that are realized within twelve months after the balance sheet date and liabilities that fall due within one year after the balance sheet date are generally presented as current. The income statement continues to be structured according to the nature of expense method, which is also used for internal purposes.

6.14 Estimates and Assumptions as well as Judgment in the Application of Accounting Principles

The preparation of the consolidated financial statements requires estimates and assumptions that may affect both the application of accounting principles in the Group and the presentation and measurement of items. The estimates are based on past experience and current knowledge of the transactions to be accounted for. Actual amounts may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis and, where necessary, adjusted in the appropriate period. Nevertheless, future events may deviate from the estimates made and have a material influence on the net assets, financial position and results of operations.

The assumptions and estimates made are of particular significance in the following areas:

- Measurement of property, plant and equipment and intangible assets. The estimates of the useful lives of depreciable fixed assets are determined by the Management Board for the individual asset classes and are reviewed regularly,
- the recognition and measurement of deferred tax assets (in particular with regard to the availability of future taxable results against which the deductible temporary differences and tax loss carryforwards can be utilized),
- the classification of receivables is based on the respective credit risk derived from credit reports,
- the measurement of inventories depending on the turnover rate of the inventories,
- the accounting for pension and other provisions,
- the estimation of fair values in the context of purchase price allocations in connection with business combinations.

6.15 Revenue Recognition

Revenue

The Company breaks down revenue in accordance with its defined business divisions as follows:

Revenue in the Meta Wolf Solar Ceramics division results predominantly from sales of self-manufactured ceramic articles, in particular tiles in the field of swimming pool and architectural ceramics, to commercial customers and retail chains in Germany and abroad. The consideration from these sales is generally due for payment within 30 to 60 days. In exceptional cases, a longer payment term may also be agreed.

Revenue in the Meta Wolf Trading division results predominantly from sales of construction products, both through stationary multi-specialized specialist trade locations and online, and essentially within Germany. Sales are made to industrial customers, commercial customers and private customers. In addition, this division generates agency revenue arising in exchange for commissioning another party to supply specific goods or render specific services. The consideration from these sales is generally collected from private customers immediately or within 7 days. Commercial and industrial customers are granted a payment term of up to 30 days, in exceptional cases also longer.

Revenue in the Other division essentially comprises income from rentals and leases. Rent and lease payments are made in advance on a monthly basis.

Revenue is recognized in the Meta Wolf Group upon satisfaction of the respective performance obligation, i.e., upon transfer of control of the promised goods to the customer. The transfer of control occurs at a point in time upon delivery of the goods. The transaction price corresponds to the consideration that the Meta Wolf Group expects to receive in exchange for the transfer of the promised goods or services to a customer. Revenue is recognized in the amount of the agreed price for the respective goods. In some cases, customer bonuses, cash discounts, credit notes or rebates are granted, which represent variable consideration. These are recognized as a reduction of revenue on the basis of empirical values or revenue generated. Corresponding to revenue, the costs of the products and merchandise sold are recognized in profit or loss in the same period. In principle, the Company's revenue transactions do not contain a material financing component due to the short-term payment terms.

The revenue-related guarantee and warranty commitments in connection with the delivery of ceramic products and other construction products cannot be purchased separately and represent an assurance that the products sold comply with the respectively agreed specifications. Accordingly, the warranty obligations are recognized under provisions, contingent liabilities and contingent assets in accordance with IAS 37.

Interest income

Interest income from financial assets measured at fair value through profit or loss is included in the net fair value gains/(losses) from these assets. Interest income from financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income, determined using the effective interest method, is presented in the income statement as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For these assets, the effective interest rate is subsequently applied to the amortized cost of the financial asset (net of the valuation allowance).

Interest income is presented as finance income when it is earned from financial assets held for liquidity management purposes. All other interest income is presented in other income.

Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to the owners of the Company, excluding the costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus shares issued during the financial year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in determining basic earnings per share to take into account:

- the after-tax effect of interest and other financing costs associated with the dilution of potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

For Meta Wolf AG, the determination of diluted earnings per share corresponds to the determination of basic earnings per share, as Meta Wolf AG has not issued any potentially dilutive ordinary shares.

III. Operating Segments

The Meta Wolf Solar Ceramics segment stands for the production of tiles and, in particular, for architectural and swimming pool ceramics as its special field. The Meta Wolf Trading segment comprises the online and offline trading in construction and sanitary products. The Meta Wolf Solar segment organizes the distribution of solar modules via the three-tier distribution channel.

As a result of the sale of the business operations of Meta Wolf AG to M24 GmbH, Meta Wolf AG will in future exclusively perform the functions of a holding company and is therefore reclassified from the "Meta Wolf Trading" segment to the "Other" segment.

Geographically, revenue can be allocated to the regions Germany, European Union and Rest of World.

The "Other" division comprises the companies Meta Wolf AG, MWI Immobilien GmbH, Meta Wolf Pte. Ltd. and a shelf company.

Segment reporting provides an overview of revenue (with external customers and revenue within the Group), the operating result, the amount of depreciation and amortization, and information on interest income and interest expenses, impairment losses, additions to non-current assets and material non-cash income and expense items. In addition, segment assets and segment liabilities are reported for each segment.

Segment Information by Division

Segments

in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	118,315.2	37,854.5	17,443.1	27,664.5	447.6	792.1	163.4	0.0	136,369.3	66,311.1
Revenue with other Group divisions*	0.0	0.0	1.5	0.0	0.0	0.0	354.9	218.6	356.4	218.6
Revenue	118,315.2	37,854.5	17,444.6	27,664.5	447.6	792.1	518.3	218.6	136,725.7	66,529.7
Change vs. prior year in %	>100%		-38.9%		>100%		>100%		>100%	
Operating result	-2,852.9	6,646.7	-1,021.3	-1,488.5	-112.0	-408.2	10.4	-163.2	-2,940.4	4,586.7
in % of revenue	-2.4%		-5.8%		-25.0%		>100%		-2.1%	6.9%
Depreciation and amortization	-3,457.7	-901.1	-877.2	918.3	-0.5	0.0	-61.4	-28.0	-4,396.8	-1,847.3
Operating result before depreciation and amortization (=EBITDA)	604.8	7,547.8	-144.0	-570.3	-111.4	-408.2	1,107.1	-135.2	1,456.4	6,434.1
in % of revenue	0.5%		-0.8%		-24.9%		>100		1.1%	6.4%
Interest income	8.1	87.4	32.4	1,035.9	0.0	0.0	0.0	-221.1	40.5	902.2
Interest expenses	-1,255.1	-119.8	-52.9	-150.0	0.0	0.0	0.0	221.1	-1,308.0	-48.8
Material income and expense items (non-cash)	0.0	2,781.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,781.0
Impairment losses	1,308.8	152.4	83.0	331.6	0.0	0.0	140.0	140.0	1,603.8	624.0

Segments

in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Additions to non-current assets	2,049.4	18,185.1	1,226.0	2,157.9	-15.7	25.3	336.3	23,110.2	3,596.0	43,478.5
Average number of employees	828	493	77	117	1	1	0	0	906	611
Segment assets	75,179.6	69,749.2	114,729.7	96,421.1	1,484.5	1,599.3	-62,391.5	-50,779.2	129,002.3	116,990.3
Segment liabilities	43,996.4	35,523.1	31,765.8	17,854.1	5.4	8.5	-23,866.6	-15,593.0	51,901.0	37,792.7

* Prior-year figures adjusted in accordance with IAS 8

External Revenue by Region

External revenue by region *

in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	2025	2024*	2025	2024*	2025	2024	2025	2024	2025	2024
Germany	64,424.8	19,205.8	15,697.7	23,192.7	447.6	733.9	163.4	0.0	80,733.5	43,132.4
European Union	45,178.3	11,528.1	289.6	919.1	0.0	58.2	0.0	0.0	45,467.9	12,505.4
Rest of World	8,712.1	7,120.7	1,455.8	3,552.6	0.0	0.0	0.0	0.0	10,167.9	10,673.3
Revenue	118,315.2	37,854.5	17,443.1	27,664.5	447.6	792.1	163.4	0.0	136,369.3	66,311.1
Change vs. prior year in %	>100%		-36.9%		-39.0%		n/a		>100%	

* Prior year including BSC GmbH

IV. Risk Management and Hedging Measures

Through its business activities, the Meta Wolf Group is exposed to various financial risks: market risks, credit risks and liquidity risks. The Group's overarching risk management is focused on the unpredictability of developments in the financial markets and aims to minimize the potentially negative effects on the financial position of the Meta Wolf Group. In doing so, the Meta Wolf Group pursues a decentralized liquidity management approach.

The principles of the financial policy are determined annually by the Management Board and monitored by the Supervisory Board. The implementation of the financial policy as well as ongoing risk management are the responsibility of the Management Board. Certain transactions require prior approval by the Management Board. The Group's financial management is aimed at safeguarding the financial stability, flexibility and liquidity of the Group. It comprises capital structure management, i.e., the financing of the Group, as well as cash and liquidity management and the monitoring and control of market risks such as exchange rate and interest rate risks. The Group's objective in this regard is to maintain, through the financing structure, the financial scope of action needed to take advantage of business and investment opportunities.

As in the previous year, the Group's market risk almost exclusively comprised price change risks resulting from the holding of debt securities. Meta Wolf Pte. Ltd. (Meta Wolf Singapore), Singapore, currently holds financial instruments only to a small extent, so that at present only an immaterial market risk from the price change risk exists. As a result of the first-time full-year inclusion of Deutsche Steinzeug Solar Ceramics GmbH, Witterschlick, and its subsidiaries (hereinafter the "DSSC Group"), the material market risks in the Meta Wolf Group are energy prices in the form of electricity and gas, the development of the prices of raw materials used in the ceramic tile production area (e.g., clay, feldspar, sand, chamotte and quartz sand), as well as the sector development in the tile area, which also depends on the construction industry. These market risks continue to exist unchanged in the current financial year.

The Group is predominantly financed by equity and loans from the related party Lubanco Pte. Ltd. Due to the contribution in kind of the granted loans as of March 17, 2026, there is no significant concentration with regard to possible credit risks in the Meta Wolf Group.

The default risk on non-derivative financial instruments arises from the risk that counterparties may be unable to meet their contractual obligations. In the Meta Wolf Group, there is no significant concentration of default risks with regard to trade receivables due to the customer structure. The identifiable default risk of individual receivables as well as the credit risk are covered by corresponding valuation allowances. The Group applies the simplified approach under IFRS 9 to measure expected credit losses; accordingly, the lifetime expected credit losses are used for all trade receivables and contract assets. No collateral exists. With regard to the recoverability of the financial receivables, only the impairments stated under VI.5 exist at the reporting date. The maximum default risk from financial assets consists in the risk of default of a contractual partner and therefore amounts to the carrying amount vis-à-vis the respective counterparties.

Trade receivables and contract assets are derecognized when, based on reasonable assessment, recoverability is no longer given. The indicators according to which, based on reasonable assessment, recoverability is no longer given include, among others, the failure of a debtor to commit to a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented in the operating result as impairment losses, net. Amounts recovered in subsequent periods that were previously written off are recognized in the same item.

The general liquidity risk is that the Meta Wolf Group may be unable to meet its financial obligations. Prudent liquidity management includes maintaining a sufficient reserve of liquid funds.

V. Related Party Disclosures

As of December 31, 2025, Mr. Tom Wolf directly and indirectly held 83.75% of the share capital and voting rights of MW AG. Due to the affiliated companies of Mr. Wolf and the resulting other economic interest ties, Mr. Wolf is regarded as a "controlling enterprise" within the meaning of Sections 15 and 17 AktG (German Stock Corporation Act).

A control agreement, a profit and loss transfer agreement or an integration into the controlling enterprise did not exist. We therefore render the following report on relationships with affiliated companies (dependency report) pursuant to Section 312 AktG.

The reporting period of the following report is the period from January 1, 2025 to December 31, 2025.

1. Legal Transactions and Measures of Our Company with the Controlling Enterprise

In the 2025 financial year, there were no legal transactions or measures with the controlling enterprise.

2. Legal Transactions and Measures of Our Company with Affiliated Companies of Mr. Wolf

Tom Wolf is the sole owner of the investment company LUBANCO PTE. Ltd. (hereinafter: LUBANCO), Singapore, and its sole managing director. As of December 31, 2025, LUBANCO had receivables against the Company from various working capital loans amounting to a total of kEUR 21,300.00.

Contract dated	Loan amount	Term until	Interest rate
Dec. 11, 2024 / Dec. 12, 2025	EUR 10,000,000.00	June 30, 2026	8.40%
		from Jan. 1, 2026	8.15%
July 18, 2025 / Oct. 10, 2025	EUR 1,000,000.00	June 30, 2026	7.15%
		from Oct. 11, 2026	8.15%
Sep. 26, 2025 / Dec. 11, 2025	EUR 2,000,000.00	June 30, 2026	8.15%
Dec. 25, 2025 / Jan. 19, 2026	EUR 300,000.00	June 30, 2026	8.15%
Dec. 22, 2025	EUR 8,000,000.00	Dec. 31, 2026	8.15%
Total	EUR 21,300,000.00		

The loans and the agreed interest are in each case due at final maturity and payable to the lender LUBANCO.

Mr. Wolf holds 100% of the shares in Mühl24 Asia Ltd., Samoa (Managing Director: Ms. Yvonne Wolf), which in turn holds 100% of the shares in C.H. Beteiligungs & Verwaltungs GmbH, Hungen (Managing Director: Ms. Sandy Möser), and this company holds 100% in Mühl24 Baubedarf GmbH, Wetzlar (Managing Directors: Ms. Sandy Möser and Mr. Christoph Müller-Sons) as well as 100% in TWO IT-Services GmbH, Hungen (Managing Directors: Ms. Sandy Möser and Mr. Bernd Mönicke). Mühl24 Baubedarf GmbH holds 100% of the shares in Mühl24 GmbH, Hungen (Managing Directors: Ms. Sandy Möser and Mr. Ralf Kretzschmar), which holds 1.22% of the share capital and voting rights in MW AG.

In the reporting period, TWO Family Office Pte. Ltd. (hereinafter: TWOFO), Singapore, on the basis of the consulting agreement with the Company dated January 3, 2025, charged Mr. Wolf remuneration for the activity of the Management Board member André Schütz in the amount of kEUR 175.0 and travel expenses for attending the 2025 Annual General Meeting and in connection with M&A activities in the amount of kEUR 28.3. The Company for its part charged costs for mobile communications and participation in METAWOLF World 2025 in Berlin in the amount of kEUR 28.5 to TWOFO.

In addition, in the 2025 financial year, TWOFO recharged costs for various IT services, such as a server and software solutions used, in the amount of kEUR 1.8 to M24 GmbH (hereinafter: M24). TWOFO for its part paid kEUR 155.1 to Guangzhou xTWO Information Technology Co. Ltd, China, a 100% subsidiary of M24 GmbH, which had invoiced these amounts for personnel expenses and various marketing services.

In the 2025 financial year, merchandise purchases of M24 in the amount of EUR 12.5 million were sourced via Mühl24 GmbH. Mühl24 GmbH received no remuneration or other consideration for this. The purchase prices of the goods, as well as all bonuses and cash discounts granted to Mühl24 GmbH, were passed on in full by Mühl24 GmbH to M24. The bonuses passed on to M24 amount to kEUR 721.0. There is a separate contractual arrangement for this. The prices charged withstand a comparison with third parties. Performance and consideration are in an appropriate relationship.

In addition, Mühl24 GmbH charged M24 kEUR 464.7 for freight costs, IT costs, insurance and vehicle costs as well as costs in the amount of kEUR 2.1 for vehicle insurance and a notebook, in each case without markups, to MW AG.

In the 2025 financial year, merchandise purchases of M24 in the amount of kEUR 5.6 were sourced via Mühl24 Baubedarf GmbH and merchandise credit notes of kEUR 6.1 were passed on from here to M24. M24 for its part sold goods in the amount of kEUR 57.6 to Mühl24 Baubedarf GmbH. The prices charged withstand a comparison with third parties.

In the reporting period, M24 received proportionate supplier bonuses of kEUR 10.0 from Mühl24 Baubedarf GmbH.

In the 2025 financial year, M24 recharged personnel costs of kEUR 46.8 and other costs of kEUR 26.0 to Mühl24 Baubedarf GmbH. This company for its part invoiced M24 personnel costs of kEUR 14.0 and other costs of kEUR 8.1. Performance and consideration are in an appropriate relationship.

In the reporting period, M24 made rental payments for premises at the Hungen location in the amount of kEUR 214.7 and ancillary rental costs of kEUR 21.0 to Thomas + Yvonne Wolf Grundbesitz Hungen I GbR (share of Tom Wolf: 94.9%; share of Yvonne Wolf: 5.1%). The prices charged withstand a comparison with third parties. Performance and consideration are in an appropriate relationship.

Apart from the aforementioned legal transactions or measures, no further noteworthy legal transactions and measures were carried out with the affiliated companies of Mr. Wolf in the reporting period.

3. Legal Transactions and Measures of Our Company with Third Parties at the Instigation or in the Interest of the Controlling Enterprise or a Company Affiliated with It

No legal transactions or measures with third parties at the instigation or in the interest of the controlling enterprise or a company affiliated with it were carried out.

VI. Notes to the Balance Sheet

1. Non-current Assets

The changes in fixed assets result essentially from the disposals and the shutdown of the subsidiaries:

- BSC Vertriebsgesellschaft GmbH, Boizenburg/Germany, as of January 1, 2025
- Meta Wolf Bangalore Pvt Ltd., Bangalore/India, as of May 1, 2025

The development of fixed assets is presented in the following fixed asset schedule:

Consolidated Statement of Changes in Fixed Assets as of December 31, 2025

in KEUR	Cost 01/01/2025	Change in scope of consol.	Additions	Disposals	Reclass.	Currency transl.	Cost 12/31/2025	Acc. depr. 01/01/2025	Change in scope of consol.	Depr. financial year	Disposals	Reclass.	Currency transl.	Acc. depr. 12/31/2025	Write-up	Carrying amount 12/31/2025
A. Fixed assets																
I. Intangible assets																
Concessions, industrial property rights and similar rights and assets acquired for consideration, and licenses to such rights	6,054.3	-12.0	0.0	0.0	0.0	0.0	6,042.3	714.2	-24.0	828.9	0.0	0.0	0.0	1,519.1	0.0	4,523.2
Prepayments made	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	880.6	0.0	0.0	0.0	0.0	0.0	880.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	880.6
Total intangible assets	6,934.9	-12.0	0.0	0.0	0.0	0.0	6,922.9	714.2	-24.0	828.9	0.0	0.0	0.0	1,519.1	0.0	5,403.8
II. Property, plant and equipment																
Land, land rights and buildings, including buildings on third-party land	31,788.2	0.0	296.9	0.0	0.0	0.0	32,085.1	335.8	0.0	240.5	0.0	0.0	0.0	576.3	0.0	31,508.8
Technical equipment and machinery	2,766.4	-81.5	694.9	0.0	264.6	0.0	3,654.3	414.7	-163.0	867.0	0.0	0.0	0.0	1,118.7	0.0	2,535.6
Other equipment, operating and office equipment	2,464.2	-149.4	1,484.9	-231.9	4.2	-32.2	3,539.9	909.6	-218.1	1,038.6	-55.1	0.0	-29.9	1,645.2	0.0	1,894.8
Prepayments made and assets under construction	657.7	0.0	169.5	-42.6	-268.8	0.0	515.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	515.8
Capitalized right-of-use assets under IFRS 16	7,801.1	0.0	1,224.1	0.0	0.0	0.0	9,025.2	911.4	0.0	664.1	0.0	0.0	0.0	1,575.5	0.0	7,449.7
Total property, plant and equipment	45,487.6	-230.9	3,870.3	-274.5	0.0	-32.2	48,820.3	2,571.5	-381.1	2,810.2	-55.1	0.0	-29.9	4,915.7	0.0	43,904.7
III. Financial assets																
Investments and shares in affiliated companies	914.5	-1.0	39.2	0.0	0.0	-94.8	857.9	101.1	0.0	757.7	0.0	0.0	-29.5	829.4	0.0	28.5
Total financial assets	914.5	-1.0	39.2	0.0	0.0	-94.8	857.9	101.1	0.0	757.7	0.0	0.0	-29.5	829.4	0.0	28.5
Total fixed assets	53,336.9	-243.9	3,909.5	-274.5	0.0	-127.0	56,601.1	3,386.8	-405.1	4,396.8	-55.1	0.0	-59.3	7,264.1	0.0	49,337.0

Consolidated Statement of Changes in Fixed Assets as of December 31, 2024

in kEUR	Cost 01/01/2024	Change in scope of consol.	Additions	Disposals	Reclass.	Currency transl.	Cost 12/31/2024	Acc. depr. 01/01/2024	Change in scope of consol.	Depr. financial year	Disposals	Reclass.	Currency transl.	Acc. depr. 12/31/2024	Write-up	Carrying amount 12/31/2024
A. Fixed assets																
I. Intangible assets																
Concessions, industrial property rights and similar rights and assets acquired for consideration, and licenses to such rights	562.5	5,510.4	8.5	27.1	0.0	0.0	6,054.3	353.9	0.0	360.3	0.0	0.0	0.0	714.2	0.0	5,340.1
Prepayments made	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	880.6	0.0	0.0	0.0	0.0	0.0	880.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	880.6
Total intangible assets	1,443.0	5,510.4	8.5	27.1	0.0	0.0	6,934.9	353.9	0.0	360.3	0.0	0.0	0.0	714.2	0.0	6,220.7
II. Property, plant and equipment																
Land, land rights and buildings, including buildings on third-party land	5,901.9	21,410.0	4,476.3	0.0	0.0	0.0	31,788.2	175.7	0.0	160.1	0.0	0.0	0.0	335.8	0.0	31,452.4
Technical equipment and machinery	0.0	2,450.2	721.4	395.3	0.0	0.0	2,776.4	0.0	0.0	414.7	0.0	0.0	0.0	414.7	0.0	2,361.7
Other equipment, operating and office equipment	1,225.4	682.8	632.0	150.4	61.4	13.1	2,464.2	669.0	0.0	283.4	32.4	0.0	10.4	909.7	0.0	1,554.5
Prepayments made and assets under construction	264.6	244.5	210.0	0.0	-61.4	0.0	657.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.7
Capitalized right-of-use assets under IFRS 16	1,337.0	880.8	5,803.9	220.6	0.0	0.0	7,801.1	503.2	0.0	628.9	220.6	0.0	0.0	911.4	0.0	6,889.7
Total property, plant and equipment	8,728.9	25,668.2	11,843.7	766.3	0.0	13.1	45,487.6	1,347.9	0.0	1,487.1	253.0	0.0	10.4	2,571.6	0.0	42,916.1
III. Financial assets																
Investments and shares in affiliated companies	126.7	750.1	2.9	0.0	0.0	34.7	914.4	101.1	0.0	0.0	0.0	0.0	0.0	101.1	0.0	813.3
Total financial assets	126.7	750.1	2.9	0.0	0.0	34.7	914.4	101.1	0.0	0.0	0.0	0.0	0.0	101.1	0.0	813.3
Total fixed assets	10,298.7	31,928.7	11,855.1	793.3	0.0	47.8	53,336.9	1,802.9	0.0	1,847.4	253.0	0.0	10.4	3,386.9	0.0	49,950.0

Overview of intangible assets and their development:

Intangible assets

Non-current assets in kEUR	Goodwill	Brands and domains	Customer lists	Order backlog	Other	Total
January 1, 2024						
Net carrying amount January 1, 2024	880.6	0.0	0.0	0.0	208.6	1,089.2
Concessions, industrial property rights and similar rights acquired for consideration	0.0	0.0	0.0	0.0	8.5	8.5
Business combinations	0.0	4,418.3	612.3	479.8	0.0	5,510.4
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	92.3	20.4	160.0	106.2	378.9
Net carrying amount December 31, 2024	880.6	4,326.0	591.9	319.8	102.4	6,220.7
January 1, 2025						
Net carrying amount January 1, 2025	880.6	4,326.0	591.9	319.8	102.4	6,220.7
Concessions, industrial property rights and similar rights acquired for consideration	0.0	0.0	0.0	0.0	0.0	0.0
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	435.6	61.3	319.8	0.2	816.9
Net carrying amount December 31, 2025	880.6	3,890.4	530.6	0.0	102.2	5,403.8

The rights to dispose of the above-mentioned assets are not restricted. No assets were pledged as collateral for liabilities.

Overview of the development of right-of-use assets:

Right-of-use assets in kEUR	December 31, 2025	December 31, 2024
Land and buildings	5,948.1	5,104.5
Vehicles	1,465.6	1,631.1
Other	36.0	154.1
Total:	7,449.7	6,889.7

Lease liabilities in kEUR	December 31, 2025	December 31, 2024
Current	1,173.1	668.8
Non-current	5,298.7	6,197.5

The income statement shows the following amounts in connection with leases:

in kEUR	December 31, 2025	December 31, 2024
Depreciation of right-of-use assets		
Land and buildings	376.9	276.2
Vehicles	265.7	127.7
Other	21.6	224.9
Total:	664.1	628.9
Interest expenses (recognized in financing expenses)	366.7	11.0
Expenses relating to short-term leases (included in other operating expenses)	323.1	254.0
Expenses relating to leases of low-value assets not included in the above short-term leases (recognized in other expenses)	12.0	11.0

The total cash outflows for leases in the 2025 financial year amounted to kEUR 1,366.0 (prior year: kEUR 692.8).

2. Investments and Shares in Affiliated Companies

The Meta Wolf Group holds a 50% investment amounting to kEUR 784.8 in DryTile North America LLC. As of December 31, 2025, the DryTile business in the Meta Wolf Solar Ceramics segment was discontinued. Due to the economic situation of the company and the loss of the business basis, the investment was written off. In addition, an investment in Eishockey Cracks Bad Nauheim GmbH & Co. KG, Bad Nauheim, amounting to kEUR 28.5 is held. The other shares in affiliated companies comprise the shares in Deutsche Steinzeug France S.a.r.l., Deutsche Steinzeug Schweiz AG and Mühl Product & Service Mitteldeutschland GmbH.

3. Other Non-current Assets

Other non-current assets consist exclusively of deferred tax assets (see VI.12).

4. Inventories

Inventories as of December 31, 2025 and 2024 are composed as follows:

Inventories in kEUR	December 31, 2025	December 31, 2024
Raw materials, consumables and supplies	6,967.4	4,266.9
Work in progress	4,361.7	2,115.2
Finished goods	29,017.6	15,789.4
Merchandise	6,938.0	10,078.2
Prepayments made on inventories	53.5	266.2
Total:	47,338.2	32,515.9

In determining inventories, storage ranges and turnover rates were used as the basis for determining net realizable values to which write-downs were made. In addition, design ageing, price erosion, industry-specific factors such as trend cycles and project-dependent demand were also taken into account in the determination. This is based on a progressive risk approach in which higher discounts are applied as storage duration increases. For this purpose, inventories are divided into six categories.

Inventories recognized as an expense in the 2025 financial year amounted to kEUR 50,137.0 (prior year: kEUR 32,895.4). They are included in the cost of materials.

Valuation allowances in 2025 amounted to kEUR 426.8 (prior year: kEUR 802.6) in the Meta Wolf Trading division and to kEUR 4,999.7 (prior year: kEUR 0.0) in the Meta Wolf Solar Ceramics division. No write-ups were made.

The carrying amount of inventories measured at fair value less costs to sell amounts to kEUR 16,171.0 as of December 31, 2025 (prior year: kEUR 2,072.1).

There are no chattel mortgages on inventories.

5. Receivables, Other and Financial Assets

According to their remaining maturities, receivables and other assets are composed as follows:

in kEUR	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables	7,797.0	0.0	11,066.2	0.0
Receivables from affiliated companies 1)	288.1	0.0	350.6	0.0
Debtors with credit balances	2,388.5	0.0	3,028.9	0.0
Prepayments made	1,926.5	0.0	1,570.1	0.0
Prepaid expenses	1,344.2	0.0	328.6	0.0
Receivables from bonuses	646.5	0.0	638.6	0.0
Investments in securities	453.2	0.0	0.0	0.0
Other assets	635.4	0.0	1,333.8	0.0
Total:	15,479.4	0.0	18,316.8	0.0

1) Receivables from affiliated companies are receivables from affiliated companies that do not belong to the scope of consolidation.

Valuation allowances on trade receivables and other assets are recognized in accordance with IFRS 9 using a two-stage procedure. Here, the expected loss up to the agreed payment term is recognized as

a valuation allowance. If objective indications of changes in value of the financial instrument subsequently arise, these are taken into account through additional impairments. As of the balance sheet date, valuation allowances of kEUR 1,603.8 (prior year: kEUR 624.0) were recognized on trade receivables of kEUR 9,400.8. These relate essentially to the Meta Wolf Solar Ceramics segment and, to a small extent, to the Meta Wolf Trading segment. Valuation allowances of kEUR 553.7 (prior year: kEUR 0.0) were recognized on receivables from affiliated companies of kEUR 841.8. These relate to the Meta Wolf Solar Ceramics segment.

Investments in securities are assets to be measured at fair value through profit or loss with a carrying amount of kEUR 453.2 (prior year: kEUR 0.00). The change in the fair value of these assets is considered immaterial due to the generally high creditworthiness of the debtors.

With the exception of investments in securities, all financial assets and liabilities are measured at amortized cost. The maximum default risk of other current assets is limited to the carrying amount of the assets.

No restrictions on disposal exist.

6. Cash and Cash Equivalents

Cash and cash equivalents comprise cash, cash on hand and balances with banks.

Cash and cash equivalents in kEUR	December 31, 2025	December 31, 2024
Overnight deposits	8,200.0	3,000.0
Cash and cash equivalents	3,612.7	10,980.0
Total:	11,812.7	13,980.0

7. Equity

The share capital of the Company amounts to kEUR 24,914.8 (prior year: kEUR 24,914.8). It consists of 24,914,813 no-par-value shares of EUR 1.00 each (prior year: 24,914,813 shares of EUR 1.00 each). The right to individual certification of the shares is excluded.

By resolution of the Annual General Meeting of August 25, 2025, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital until August 24, 2030, against cash and/or contributions in kind, once or several times, by up to a total of kEUR 12,457.4, whereby the subscription rights of the shareholders may be excluded (Authorized Capital 2025). The Authorized Capital 2023 was cancelled.

By resolution of the Annual General Meeting of July 13, 2023, the Management Board is furthermore authorized, with the approval of the Supervisory Board, until the expiry of July 12, 2028, and while preserving the principle of equal treatment (Section 53a AktG), to acquire treasury shares of the Company of up to a total of 10% of the share capital of the Company existing at the time this authorization takes effect or – if this value is lower – of the share capital of the Company existing at the

time this authorization is exercised, for any permissible purpose within the framework of the statutory restrictions. This authorization has not yet been used.

In addition, by resolution of the Annual General Meeting of August 25, 2025, there is a Conditional Capital 2025/I. Accordingly, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to kEUR 12,457.4 conditionally until August 24, 2030, through the issuance of new bearer shares without par value (no-par-value shares). The conditional capital increase serves to grant bearer no-par-value shares to the holders or creditors of convertible bonds, warrant bonds and/or profit-participating bonds and/or participation rights (or combinations of these instruments). The Conditional Capital 2021/I was cancelled.

In addition, Meta Wolf AG has a Conditional Capital 2025/II in the amount of kEUR 400.0 for the issuance of stock options (Stock Option Program 2025/Conditional Capital 2025/II) by resolution of the Annual General Meeting of August 25, 2025. The authorization to issue stock options under the 2023 Stock Option Program and the Conditional Capital 2023 were cancelled.

Further details on the Authorized Capital 2025, the acquisition of treasury shares, the Conditional Capital 2025/I and the Stock Option Program 2025/Conditional Capital 2025/II can be found in the Articles of Association and the documents of the Annual General Meeting of August 25, 2025 of Meta Wolf AG.

The capital reserves of the Company amount to kEUR 53,767.5 (prior year: kEUR 53,767.5).

Within other reserves, the Company essentially recognizes foreign currency translation differences of kEUR -99.6 (prior year: kEUR 89.1) as well as measurement adjustments of pension provisions of kEUR -14.6 (prior year: kEUR 0.0) recognized outside profit or loss in equity.

Accordingly, the following weighted average shares result:

	01/01 – 12/31/2025	01/01 – 12/31/2024
Weighted average shares in EUR		
Weighted average shares, January 1	24,914,813	24,914,813
Weighted average shares, December 31	24,914,813	24,914,813
Weighted calculation:	24,914,813	24,914,813

There are no dilution effects.

8. Provisions for Pensions and Similar Obligations

The obligations for retirement benefit entitlements amounted to kEUR 150.0 as of December 31, 2025 (prior year: kEUR 175.0). These obligations relate to a subsidiary and are presented in the balance sheet under non-current other provisions.

The defined benefit plans are closed pension schemes, i.e., indirect and direct vested pension commitments that were largely closed during the 1980s and 1990s of the 20th century and in which no further entitlements could be earned since then. These pension commitments are financed internally, i.e., through the recognition of pension provisions.

The net liability to be recognized in the balance sheet is derived as follows at the reporting date:

Net liability in kEUR	December 31, 2025	December 31, 2024
a. Active members	–	–
b. Members who have left the plan	9.4	11.0
c. Pensioners / surviving dependents	140.6	164.0
Present value of the benefit obligation	150.0	175.0
Fair value of plan assets (-)	–	–

The relevant financial assumptions are presented in the following overview:

	December 31, 2025	December 31, 2024
Discount rate	3.95%	3.45%
Expected pension development p.a.	2.00%	2.00%

The present value of the defined benefit obligation developed as follows in the 2025 financial year:

in kEUR	Obligation	Net liability
As of January 1, 2025	175.0	175.0
1. a. Current service cost	–	–
b. Past service cost	–	–
Service cost	175.0	175.0
2. a. Interest expense	6.0	6.0
b. Notional interest income (-)	–	–
Net interest expense on the net liability	6.0	6.0
3. Remeasurements	-21.0	-21.0
4. Transfers	–	–
5. Business combinations	–	–
6. Employer contributions	–	–
7. Employee contributions	–	–
8. Benefits paid (-)	-10.0	-10.0
As of December 31, 2025	150.0	150.0

For the prior year, the development was as follows:

in kEUR	Obligation	Net liability
As of September 1, 2024	171.0	171.0
1. a. Current service cost	–	–
b. Past service cost	–	–
Service cost	171.0	171.0
2. a. Interest expense	6.0	6.0
b. Notional interest income (-)	–	–
Net interest expense on the net liability	6.0	6.0
3. Remeasurements	8.0	8.0
4. Transfers	–	–
5. Business combinations	–	–
6. Employer contributions	–	–
7. Employee contributions	–	–
8. Benefits paid (-)	-10.0	-10.0
As of December 31, 2024	175.0	175.0

9. Other Provisions

Other provisions are composed as follows:

Other provisions in kEUR	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Obligations in the personnel area	1,204.0	0.0	2,015.3	0.0
Provision for financial statement and audit costs	338.9	0.0	384.7	0.0
Obligations from taxes	17.9	0.0	185.6	0.0
Other decommissioning and disposal obligations	0.0	244.0	0.0	237.4
Other	5,593.4	210.4	6,114.6	361.2
Total:	7,154.1	454.4	8,700.2	598.6

The development of other provisions is presented below:

Development of other provisions	As of Jan. 1, 2025	Change in scope of consol.	Additions	Utilization	Reversal	As of Dec. 31, 2025
in kEUR						
Obligations in the personnel area	2,015.3	-316.1	1,752.4	2,274.1	-26.5	1,204.0
Other decommissioning and disposal obligations	237.4	0.0	6.6	0.0	0.0	244.0
Provision for financial statement and audit costs	384.7	-4.0	282.8	310.8	13.8	338.9
Obligations from taxes	185.6	-169.3	5.8	4.2	0.0	17.9
Other	6,475.8	-175.5	2,237.7	1,877.0	857.3	5,803.8
Total:	9,298.8	-664.9	4,285.2	4,466.1	844.6	7,608.5

Development of other provisions	As of Jan. 1, 2024	Change in scope of consol.	Additions	Utilization	Reversal	As of Dec. 31, 2024
in kEUR						
Obligations in the personnel area	277.4	1,427.4	935.9	607.0	18.4	2,015.3
Other decommissioning and disposal obligations	0.0	237.4	0.0	0.0	0.0	237.4
Provision for financial statement and audit costs	200.4	4.4	380.3	200.4	0.0	384.7
Obligations from taxes	260.5	0.0	99.9	174.8	0.0	185.6
Other	150.4	3,184.6	3,241.7	86.2	14.7	6,475.8
Total:	888.7	4,853.8	4,657.8	1,068.4	33.1	9,298.8

Obligations in the personnel area

The provisions in the personnel area relate essentially to obligations from vacation and time off in lieu of kEUR 615.9 (prior year: kEUR 741.6) and to obligations from bonus payments of kEUR 588.0 (prior year: kEUR 425.6). The provisions in the personnel area are essentially paid out within the next 12 months. The obligations in the personnel area are attributable to the Meta Wolf Solar Ceramics division in the amount of kEUR 947.0 (prior year: kEUR 1,456.0) and to the Meta Wolf Trading division in the amount of kEUR 256.9 (prior year: kEUR 559.3).

Other decommissioning and disposal obligations

The provision for other decommissioning and disposal obligations contains a decommissioning obligation for the "areas used for mining in the Einsiedel opencast mine" and for the Witterschlick landfill.

Other provisions

The composition of other provisions is as follows:

Other provisions in kEUR	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
CO2 certificate obligations	4,000.0	0.0	3,804.0	0.0
Sales-related obligations	1,000.0	0.0	1,743.3	0.0
Retention obligations	0.0	210.4	0.0	361.2
Warranty obligations	246.5	0.0	257.7	0.0
Other	346.9	0.0	309.6	0.0
Total:	5,593.4	210.4	6,114.6	361.2

The development of other provisions is composed as follows:

Development of other provisions	As of Jan. 1, 2025	Change in scope of consol.	Additions	Utilization	Reversal	As of Dec. 31, 2025
in kEUR						
CO2 certificate obligations	3,804.0	0.0	196.0	0.0	0.0	4,000.0
Sales-related obligations	1,743.3	0.0	933.7	1,207.1	469.9	1,000.0
Retention obligations	361.2	0.0	64.1	64.9	150.0	210.4
Warranty obligations	257.7	-141.2	267.5	137.5	0.0	246.5
Other	309.6	-34.3	776.4	467.4	237.4	346.9
Total:	6,475.8	-175.5	2,237.7	1,877.0	857.3	5,803.8

Development of other provisions	As of Jan. 1, 2024	Change in scope of consol.	Additions	Utilization	Reversal	As of Dec. 31, 2024
in kEUR						
CO2 certificate obligations	0.0	2,452.0	1,352.0	0.0	0.0	3,804.0
Sales-related obligations	0.0	732.6	1,010.7	0.0	0.0	1,743.3
Retention obligations	65.1	0.0	297.0	0.9	0.0	361.2
Warranty obligations	84.4	0.0	262.5	84.4	4.8	257.7
Other	0.9	0.0	319.5	0.9	9.9	309.6
Total:	150.4	3,184.6	3,241.7	86.2	14.7	6,475.8

10. Liabilities

Liabilities are composed as follows:

in kEUR	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Financial liabilities	23,409.4	5,308.8	7,714.1	6,207.0
Trade payables	7,692.1	0.0	6,091.4	0.0
Liabilities to affiliated companies	0.0	0.0	125.5	0.0
Creditors with debit balances	1,139.1	0.0	204.9	0.0
Tax liabilities	617.3	0.0	1,240.4	0.0
Within the framework of social security	593.4	0.0	213.6	0.0
Other	674.8	0.0	815.1	0.0
Total:	34,126.1	5,308.8	16,405.0	6,207.0

Trade payables are unsecured and are usually settled within 30 days of recognition. Due to their short-term nature, the carrying amount of trade payables represents an appropriate approximation of their fair value.

11. Financial Liabilities

The development of financial liabilities for the 2025 and 2024 financial years is presented below:

in kEUR	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Liabilities to banks	0.3	10.2	11.5	9.5
Lease liabilities	1,173.1	5,298.7	668.8	6,197.5
Other 1)	22,236.0	0.0	7,033.8	0.0
Total:	23,409.4	5,308.8	7,714.1	6,207.0

1) Other comprises loans from Lubanco Pte. Ltd. which are due at final maturity on June 30, 2026 and December 31, 2026, respectively.

12. Deferred Taxes

Deferred taxes are accounted for in accordance with IAS 12. The development of deferred taxes for the 2025 and 2024 financial years can be found in the following overview.

Deferred tax assets and liabilities in kEUR	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	0.0	894.3	0.0	1,153.3
Right-of-use assets	0.0	2,274.0	0.0	1,614.0
Property, plant and equipment	0.0	1,119.3	0.0	1,351.0
Inventories	0.0	419.6	0.0	1,550.9
Receivables	41.5	0.0	41.5	37.6
Provisions for personnel	13.9	0.0	18.4	0.0
Lease liabilities	2,220.7	0.0	2,027.7	0.0
Loss carryforwards	2,758.9	0.0	139.9	0.0
Total deferred taxes:	5,035.0	4,707.2	2,227.5	5,706.8
of which current	509.1	628.6	285.2	1,611.2

As of December 31, 2025, there are still unused tax loss carryforwards of kEUR 11,690.8 (prior year: kEUR 16,244.3) for which no deferred tax assets were recognized. These are essentially loss carryforwards of Meta Wolf AG, DryTile Ceramics GmbH, Deutsche Steinzeug America Inc., M24 GmbH and Meta Wolf Solar GmbH, which can be used for an unlimited period.

13. Financial Assets and Financial Liabilities

The Meta Wolf Group holds the following financial assets:

Financial assets in kEUR	2025	2024
Financial assets measured at amortized cost		
Trade receivables	7,797.0	11,066.2
Other financial assets measured at amortized cost	4,411.7	4,921.4
Cash and cash equivalents	11,812.7	13,980.0
Financial assets measured at fair value through profit or loss	453.2	0.0
Total:	24,474.6	29,967.6

The Meta Wolf Group holds the following financial liabilities:

Financial liabilities in kEUR	2025	2024
Liabilities measured at amortized cost		
Trade payables and other liabilities	9,506.0	6,091.4
Borrowings	21,300.0	7,000.0
Lease liabilities	6,471.8	6,866.2
Total:	37,277.8	19,957.6

Financial instruments measured in the balance sheet at fair value:

Recurring fair value measurements as of December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Listed bonds	453.2	–	–	453.2
Total financial assets:	453.2	–	–	453.2

No financial liabilities under recurring fair value measurement as of December 31, 2025.

Recurring fair value measurements as of December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Listed bonds	–	–	–	–
Total financial assets:	–	–	–	–

No financial liabilities under recurring fair value measurement as of December 31, 2024.

VII. Notes to the Consolidated Income Statement / Consolidated Statement of Comprehensive Income

The material changes in the income statement are attributable to full-year effects following the first-time inclusion of Deutsche Steinzeug Solar Ceramics GmbH and its subsidiaries as of September 1, 2024.

1. Revenue

Revenue in the 2025 and 2024 reporting periods predominantly comprises sales to dealers from ceramic tile production, processors (construction companies/craft businesses), purchasing cooperatives and end consumers, whereby no sales of more than 10% were generated with a single customer. In 2025, external revenue at kEUR 136,369.3 was significantly above the prior-year figure by kEUR 70,058.2. Revenue of kEUR 118,315.2 is attributable to the Meta Wolf Solar Ceramics division. Revenue is broken down in detail into intra-group and external revenue in the segment information (see III). Likewise, a breakdown into significant regions is provided.

2. Changes in Inventories

Changes in inventories of kEUR 21,024.7 (prior year: kEUR 16,790.1) result from the production of the Meta Wolf Solar Ceramics division.

3. Other Operating Income

Other operating income is composed as follows:

Other operating income in kEUR	December 31, 2025	December 31, 2024
Income from the reimbursement of gas, mineral oil and electricity tax	2,640.4	506.0
Other prior-period income	1,212.6	0.0
Collection of liabilities	1,141.3	2,708.9
Reimbursement from electricity providers for 2024	1,082.7	0.0
Deconsolidation of BSC GmbH	1,048.0	0.0
Payments received on written-off receivables	864.9	0.0
Income from the reversal of provisions	844.6	32.5
Payments received, accrual 2024	526.1	0.0
Reimbursements of gas, mineral oil and electricity tax for 2024	291.2	0.0
Insurance compensation	135.6	0.0
Income from recharges to third parties	77.6	242.6
Income from currency translation	8.0	15.8
Damages for flood damage	0.0	582.0
Badwill after deferred taxes	0.0	5,843.1
Other	385.1	758.2
Total:	10,258.1	10,761.0

4. Cost of Materials

The cost of materials consists entirely of expenses for raw materials, consumables and supplies and for purchased goods.

Cost of materials in kEUR	December 31, 2025	December 31, 2024
Expenses for raw materials, consumables and supplies and purchased goods	50,137.0	32,895.5
Expenses for purchased services	23,713.0	8,432.3
Total:	73,850.0	41,327.8

The expenses for raw materials, consumables and supplies and purchased services comprise in particular the procurement of basic raw materials and goods. The expenses for purchased services essentially include expenses for gas and electricity consumption.

5. Personnel Expenses

Personnel expenses in kEUR	December 31, 2025	December 31, 2024
Wages and salaries	48,681.5	23,810.9
Social security contributions	10,668.4	5,258.9
Total:	59,349.9	29,069.8

Social security contribution expenses include kEUR 169.5 (prior year: kEUR 33.8) of expenses for retirement benefits.

The average number of employees in the 2025 financial year was 905 persons (prior year: 611 persons); of these, 322 were commercial employees (prior year: 238 commercial employees) and 584 were industrial employees (prior year: 373 industrial employees).

6. Other Operating Expenses

Other operating expenses in kEUR	December 31, 2025	December 31, 2024
Selling costs	12,379.5	4,275.7
Rents, leases and ancillary rental costs	4,173.8	1,498.6
Maintenance, repairs	3,989.0	1,366.8
Other external services	3,199.3	970.5
Advertising costs	1,809.3	744.5
Insurance	1,261.9	217.0
Legal and consulting costs	777.3	648.8
Telephone, IT costs	772.3	687.1
Travel costs	521.8	318.4
Vehicle costs	350.0	416.9
Lease costs	323.1	254.0
Contributions, fees	694.2	263.3
Office costs	182.7	158.6
Other	2,561.9	5,210.4
Total:	32,995.9	17,030.6

Expenses for short-term leases amounted to kEUR 323.1 (prior year: kEUR 254.0) and for low-value assets to kEUR 12.0 (prior year: kEUR 11.0).

7. Financial Result

Overall, the financial result is as follows:

Financial result in kEUR	December 31, 2025	December 31, 2024
Income from securities, interest and similar income	40.5	902.2
financial assets measured at fair value through profit or loss	0.0	817.1
Other interest income	40.5	85.1
Interest and similar expenses	1,308.2	48.8
Interest expenses for loans and non-current liabilities	910.2	33.4
Other interest expenses	398.0	15.4
Exchange rate gains	1.5	4.8
Exchange rate losses	0.0	0.1
Other financial result	5.0	368.4
Total:	-1,261.2	1,226.6

Other interest expenses include interest expenses from lease liabilities of kEUR 366.7 (prior year: kEUR 11.0) and for pension provisions of kEUR 5.8 (prior year: kEUR 1.5).

Total interest income on financial assets measured at amortized cost during the year amounted to kEUR 40.5 (prior year: kEUR 85.1).

8. Income Taxes

Income tax expenses include both the taxes on income to be paid directly and deferred taxes.

Deferred taxes are recognized for the tax effects of temporary differences between the tax balance sheet and the IFRS consolidated balance sheet, whereby the effect of differences that are not expected to reverse is disregarded. Deferred taxes arising from temporary differences may arise both in the separate financial statements of the taxable company and in the consolidated financial statements in the context of measurement and consolidation measures. The respective company-specific tax rate is applied to determine deferred taxes.

Meta Wolf AG is subject to an average trade tax of approximately 14.8% of the trade income. The corporate income tax rate is 15.0%, plus a solidarity surcharge on corporate income tax of 5.5%, so that deferred taxes were measured at a total tax rate of 30.6%.

Deferred tax assets on losses from prior years were recognized to the extent that it is probable that sufficient taxable income will be generated in the future against which the loss can be offset. This concerns Meta Wolf AG, M24 GmbH, Norddeutsche Solar Ceramics GmbH and Meta Wolf Solar GmbH.

The Meta Wolf Group is subject to an average income tax burden of 30.5% (prior year: 30.5%).

Tax reconciliation

in kEUR	December 31, 2025	December 31, 2024
Result before taxes from continuing operations	-4,201.5	5,813.2
Applicable domestic tax rate	30.5%	30.6%
Calculated domestic income taxes	-1,281.5	1,778.8
Difference to foreign income taxes	23.9	-7.0
Calculated income taxes (application of a blended income tax rate for the company or the Group)	-1,257.6	1,771.9
Non-recognition of provisions for onerous contracts	0.0	38.5
Taxes on badwill	0.0	-2,505.4
Deferred tax effects from IFRS adjustments	0.0	-862.9
Tax effect from the non-recognition of loss carryforwards	0.0	2,039.0
Use of tax loss carryforwards without recognition of deferred taxes	0.0	686.8
Deferred taxes on losses of prior years	-2,619.0	0.0
Difference between commercial and tax balance sheet	144.0	-112.8
Other tax effects	9.7	14.3
Total:	3,722.9	1,069.4
Effective income tax rate	88.6%	18.4%

9. Earnings per Share

Earnings per share were calculated and presented by dividing the result for the period attributable to the shareholders by the average weighted number of shares in circulation during the reporting period.

VIII. Notes to the Cash Flow Statement

The financial funds contain the cash of kEUR 11,812.7 (prior year: kEUR 13,980.0) reported in the balance sheet, whereby no cash with restrictions on disposal is included. The Meta Wolf Group is not subject to any external minimum capital requirements.

IX. Other Disclosures

1. Auditor's Fee

The auditor charges the following total fee for the 2025 financial year:

Audit services	kEUR 160.0
of which:	
– Annual financial statements	kEUR 28.0
– Consolidated financial statements	kEUR 131.0
– Other assurance services	kEUR 1.0

2. Management Board

Members of the Management Board

Name	Place of residence	Date of birth	Member of the Management Board
Sandy Möser (CEO)	Elleben	July 2, 1961	since 2015
André Schütz (CFO)	Singapore	March 16, 1986	since 2023
Ralf Kretschmar (COO)	Schmölln	Aug. 23, 1975	since 2020 until Dec. 31, 2025

Mr. Ralf Kretschmar left the Management Board at his own request as of December 31, 2025. He was granted power of attorney (Prokura) by the Supervisory Board.

Remuneration of the members of the Management Board

2025 (figures in kEUR)	Remuneration 1	Remuneration 2	Remuneration 3	Total
Sandy Möser	137.3	20.0	–	157.3
Ralf Kretschmar	129.7	20.0	–	149.7
André Schütz	174.6	20.0	–	194.6

Remuneration 1 denotes the basic remuneration, which comprises the annual fixed, non-performance-related base salary paid in twelve equal monthly installments, as well as granted fringe benefits.

Remuneration 2 comprises the one-year, performance-related, short-term-oriented variable remuneration, which is based on the achievement of certain personal targets and is paid in full (so-called target bonus).

Remuneration 3 denotes the long-term, share-based variable remuneration on the basis of the stock option program. To date, no stock options have been issued.

The remuneration components of the Management Board in the 2025 financial year are exclusively short-term due benefits.

With regard to further explanations of the individual remuneration components of the Management Board, we refer to the disclosures in the remuneration report.

3. Supervisory Board

The Supervisory Board consists of six members:

Members of the Supervisory Board

Name	Place of residence	Profession/function
Tom Wolf	Singapore	Entrepreneur/investor; member since Dec. 17, 2021, Chairman since Dec. 20, 2021
Michael Sauer	Stuttgart	Investor; member since Dec. 17, 2021, Deputy Chairman since Dec. 20, 2021
Prof. Dr. Rüdiger Grube	Hamburg	Entrepreneur; member since Aug. 23, 2022 until Jan. 31, 2025
Berthold Oesterle	Pforzheim	Retiree (former public auditor/tax advisor); member since Aug. 29, 2018
Dr. Matthias Rumpelhardt	Berlin	Entrepreneur/investor; member since July 20, 2022
Rachel Wolf	London	Investment Operations Director; member since Dec. 17, 2021
Jens Rübbert	Singapore	Managing Director & Regional Head Asia/Pacific of Landesbank Baden-Württemberg (LBBW); member since June 3, 2025

Mr. Prof. Dr. Rüdiger Grube left the Supervisory Board at his own request as of January 31, 2025. Mr. Jens Rübbert was appointed by the court as a member of the Supervisory Board on June 3, 2025 at the request of the Management Board and elected by the ordinary Annual General Meeting on August 25, 2025.

The audit committee formed by the Supervisory Board consists of the following three members:

- Michael Sauer (Chairman)
- Berthold Oesterle (Deputy Chairman) and
- Dr. Matthias Rumpelhardt.

The expense for the remuneration of the Supervisory Board amounts to kEUR 23.2 (prior year: kEUR 25.8). The remuneration of the Supervisory Board in the 2025 financial year consists exclusively of short-term due benefits.

4. Disclosures on the Corporate Governance Code

A declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) was submitted by the Management Board and Supervisory Board in March 2026 and published on the Company's website.

X. Shareholdings

The Company reports the following investments:

Name and registered office	Interest in capital %	Nominal capital in thousand	Equity in thousand	Result of the last financial year in thousand
Meta Wolf Pte Ltd, Singapore	100.0	EUR 500.0	EUR 440.0	EUR -148.0
M24 GmbH, Hungen	100.0	EUR 1,025.0	EUR 3,547.1	EUR -1,021.2
Guangzhou xTWO Information Technology Co Ltd, Guangzhou/China	100.0	CNY 235.5	CNY 594.8	CNY 60.8
Meta Wolf Solar GmbH, Hungen	100.0	EUR 1,000.0	EUR 1,478.8	EUR -112.0
MWI Immobilien GmbH, Kranichfeld	100.0	EUR 25.0	EUR 19,346.4	EUR 0.0
Blitz F23-675 GmbH, Frankfurt a. M.	100.0	EUR 25.0	EUR 20.4	EUR -1.5
Norddeutsche Solar Ceramics GmbH, Bremerhaven	100.0	EUR 10,000.0	EUR 2,704.4	EUR -2,559.4
Deutsche Steinzeug Solar Ceramics GmbH, Witterschlick	100.0	EUR 25.0	EUR 22,994.0	EUR 2,270.0
AGROB BUCHTAL Solar Ceramics GmbH, Witterschlick	80.0	EUR 25.0	EUR 39.5	EUR 1.6
Deutsche Steinzeug America Inc, Seattle/USA	100.0	USD 300.0	USD 1,985.7	USD 16.5
DryTile Ceramics GmbH, Ötzingen	100.0	EUR 1,023.0	EUR 292.3	EUR 0.5
BSC Vertriebsgesellschaft mbH, Boizenburg 3)	60.0	EUR 0.0	EUR 0.0	EUR 0.0
Meta Wolf Bangalore Pvt Ltd, Bangalore/India 3)	100.0	EUR 0.0	EUR 0.0	EUR 0.0
Meta Wolf Investments Pte Ltd, Singapore 1)	100.0	EUR 0.0	EUR 0.0	EUR 0.0
Deutsche Steinzeug France S.a.r.l., Moulins-les-Metz/France 1)	100.0	EUR 50.0	EUR 1,947.5	EUR -19.5
Deutsche Steinzeug Schweiz AG, Stans/Switzerland 1)	100.0	CHF 100.0	CHF -142.4	CHF -170.7
DryTile North America LLC, Atlanta/USA 1) 2)	50.0	USD 50.0	USD 0.0	USD 0.0

1) Due to their subordinate significance for the consolidated financial statements, these companies are not consolidated or not accounted for using the equity method.

2) Indirect investment

3) Deconsolidated in the 2025 financial year

XI. Subsequent Events Report

Cash and non-cash capital increase 2026:

By resolution of March 17, 2026, the Management Board of Meta Wolf AG, with the approval of the Supervisory Board of the same day, resolved a rights-issue capital increase against cash and contributions in kind, partially utilizing the Authorized Capital 2025. On April 7, 2026, the final volume of the rights-issue capital increase was set at EUR 8,217,247.00. This increases the share capital of the Company from currently EUR 24,914,813.00 by EUR 8,217,247.00 through the issuance of 8,217,247 new shares to a total of EUR 33,132,060.00. Within the framework of the subscription offer, subscription rights for a total of 316,677 new shares were exercised against cash contributions. The shareholder LUBANCO PTE. Ltd., Singapore ("Lubanco"), a 100% subsidiary of the major shareholder Thomas Wolf, was allotted new shares for which no subscription rights were exercised. Lubanco will thereby acquire a total of 7,900,570 new shares against contributions in kind. As a result, all repayment claims from five shareholder loans granted by Lubanco in a total nominal amount of kEUR 21,300.0, plus interest claims, can be repaid or contributed. The registration of the implementation of the capital increase in the

commercial register took place on April 24, 2026. Further details on the cash and non-cash capital increase are published on the website of Meta Wolf AG in the Investor Relations section under "Capital Increase 2026".

Kranichfeld, April 27, 2026

Sandy Möser
Management Board

André Schütz
Management Board

Meta Wolf AG

Kranichfeld

Combined Group Management Report and Management Report for the reporting period from January 1, 2025 to December 31, 2025

All figures are commercially rounded in each case. This may lead to minor deviations in addition and subtraction. The prior-year comparative figures are presented in parentheses alongside the figures of the current financial year.

A. Business and Framework Conditions**A.1 Overview**

The Meta Wolf Group is an internationally oriented group of companies with locations in Germany, Switzerland, France, the USA, Singapore and China.

The parent company Meta Wolf AG (hereinafter: MW AG) has its registered office in Kranichfeld/Germany and is listed on the Xetra platform of the Frankfurt Stock Exchange (ticker: WOLF) and specializes in the transformation of the construction industry as well as the turnaround of companies. Within the framework of asset deals, land, buildings, machinery and equipment, inventories and receivables are acquired at high discounts to their respective fair values. In this way, it was possible to lead the Deutsche Steinzeug Group within 20 months from an adjusted EBT of EUR -16.7 million to a positive adjusted EBT, and this without drawing on bank loans. Against this background, the Management Board assumes in its forecast that adjusted EBITDA can be increased from EUR 3.9 million to EUR 40.0 million in the coming years and that the Meta Wolf share can be described as a growth & hard asset stock.

The strategic objective of MW AG is to accompany the digital and ecological transformation in the construction industry, and here in particular in the ceramics area, via innovative technologies. This includes in particular the focus topics automation/dark factory/Industry 5.0, the digitalization of processes via digital twins and the planning and execution of orders, production and logistics processes in the metaverse with the involvement of customers. Through further strategic investments in, and partnerships with, horizontal and vertical companies, the growth and earnings targets of the Meta Wolf Group are to be achieved and secured on a sustainable basis. In addition, a further focus lies on expanding the build-up of the international management team. Where suitable opportunities arise, the complementing of the portfolio through a build-and-buy strategy is also envisaged.

A complete overview of the subsidiaries is contained in the notes to the consolidated financial statements under section X. "Shareholdings".

A.2 Significant Events in the Reporting Period

The reporting year was essentially characterized by transformation processes commenced in the area of ceramic tile production, the further development of digitalization topics already begun, and the start of own electricity production through the construction and commissioning of the photovoltaic façade system at the tile plant in Bremerhaven, as well as the spin-off of the operating business of MW AG into M24 GmbH. The individual topics are in part addressed further at various points in the course of the management report.

Future profits and cash flows within the Meta Wolf Group will be used for investments in the modernization of plants, the automation and digitalization of the tile plants, as well as in the generation and storage of renewable energy.

The Meta Wolf Group continues to consist of six large tile plants (approx. 1.4 million m² of area in Schwarzenfeld, approx. 76,000 m² in Sinzig, approx. 131,000 m² in Ötzingen, approx. 435,000 m² in Witterschlick, approx. 161,000 m² in Boizenburg and approx. 65,000 m² in Bremerhaven). These plants have a total production capacity of approx. 20 million m² per year. Together they form the most significant segment in the Group, Meta Wolf Solar Ceramics, and account for over 90% of gross profit. In addition, the Group includes two large trading and logistics locations (approx. 50,000 m² each in Kranichfeld/Thuringia and in Hungen/Hesse), an e-commerce platform (together forming the Meta Wolf Trading segment) and a solar brand (Meta Wolf Solar segment). Of the land areas, a total of approx. 2.3 million m² remain owned, and one property of 65,000 m² was leased long-term under a hereditary building right from a public landlord. Raw materials and finished goods, respectively, are held at the locations.

A.3 Management System

The corporate management of Meta Wolf AG and the Meta Wolf Group is carried out on the basis of a corporate strategy agreed between the Management Board and the Supervisory Board. This comprises the coordination on strategic investments and the revenue and earnings expectation. On the basis of the strategic goals, concrete quantitative and qualitative targets for production and sales are derived and broken down to the profit center level. The coordination of the consolidated annual planning takes place with the Supervisory Board. During the year, the monitoring and control of the corporate goals and the Group companies takes place on the basis of key figures and detailed reporting on the revenue, cost, financial and earnings situation. The most significant financial performance indicators are revenue and adjusted EBITDA.

A.4 Business Performance and Situation of Meta Wolf AG and the Meta Wolf Group

A.4.1 Framework Conditions

The German economy and, in particular, the construction industry face major challenges in 2026 as well, following the past years. After two recession years with a decline in gross domestic product (GDP) of 0.3% in 2023 and a decline in GDP of 0.2% in 2024, the German economy grew slightly by 0.2% in 2025, as the Federal Statistical Office reported: "... The growth is primarily attributable to the increased

consumer spending of private households and the state. ... By contrast, exports declined again. The export economy was exposed to fierce headwinds from the higher US tariffs, the euro appreciation and the stronger competition from China. In addition, the investment weakness persisted. Less was invested in both equipment and buildings than in the previous year."¹ From this, the existing challenges for the German economy can continue to be discerned. Gross fixed capital formation fell by 0.5% compared to the previous year, and the construction sector, which is particularly important for the Meta Wolf Group, also declined in 2025. In price-adjusted terms, the gross value added of the construction sector fell by 3.6% and insolvencies increased. This was in particular due to the persistently high construction prices.²

Building permits for new dwellings had reached a new low in 2024. With only 215,900 approved units, this was the lowest level since 2010. According to preliminary data for 2025, the Federal Statistical Office determined an increase in building permits in 2025 of 10.8% to 238,500, thereby forecasting a more positive development for the future. Positive drivers in residential construction here were in particular companies (+14.6%, 13,900 more new dwellings) and private individuals (+14.9%, 10,200 more new dwellings). The public sector developed negatively (-23.2%, 2,100 fewer new dwellings). Overall, however, this by far does not cover the continued structural undersupply in residential construction, which is increasingly worsening and, in the period between 2021 and 2025, stood at an average requirement of 372,600 units per year. Thus, the real estate industry continues to speak of a crisis, also due to delays in projects and due to the fact that projects are in some cases not realized at all. In particular, affordable standards, noticeable relief in taxes and levies, reliable and long-term framework conditions, more speed and less bureaucracy are demanded in order to shape the development positively in the future. The expectations of the current federal government therefore remain high in order to sustainably reduce the gap in the necessary new housing stock.³ The interest rate turnaround of the European Central Bank (hereinafter: ECB) begun in 2025, as one of many indicators, has not yet noticeably lowered construction interest rates and the associated credit costs. Construction interest rates essentially followed a sideways trend during the course of 2025. For 2026 as well, no noticeable decline in construction interest rates is currently expected. Overall, however, it should be noted that current construction interest rates continue to be at a low level from a historical perspective.⁴

The developments and challenges of the construction industry also affect the German tile market. According to preliminary calculations of the Bundesverband Keramische Fliesen e.V., Berlin, tile consumption in Germany amounted to approx. 92.2 million m² in 2025 (prior year: 89.4 million m²). However, production declined once again by -4.6% (prior year: -15.5%) to 18.8 million m², and exports fell by 10.7% to 15.7 million m². Overall, tile consumption increased by approx. 3.1% compared to the previous year.⁵ In summary, it can therefore be stated that the negative development of tile consumption

¹https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html

²Ibid. (ebenda).

³https://www.haufe.de/immobilien/entwicklung-vermarktung/marktanalysen/zahl-der-baugenehmigungen-sinkt-weiter_84324_438242.html

⁴<https://www.immoverkauf24.de/services/immobilienfinanzierung/aktuelle-bauzinsen/>

⁵Bundesverband Keramische Fliesen e.V.

in recent years has at least stabilized at a still very low level. Overall, the Management Board continues to anticipate a challenging environment in the German tile market.

Economists had expected a stabilization and recovery of the economy in Germany from mid-2025. This was expected to have a positive effect on the willingness to invest in the real estate sector and thus on the construction industry and all adjacent areas. However, this recovery turned out weaker than expected in the second half of 2025. For 2026, according to the current economic forecast of the Ministry of Economic Affairs, the federal government expects growth of 0.5%, which was lowered compared to the forecast from January 2026 of 1.0% and compared to the autumn 2025 forecast of 1.3%. Thus, the stabilization and recovery are now expected in 2026. In particular, the debt-financed special fund is intended to contribute to growth in the construction industry.^{6 7}

A.4.2 Business Performance of Meta Wolf AG and the Meta Wolf Group

Meta Wolf AG has been acting in a pure holding function since January 1, 2025, after the trading business was spun off into M24 GmbH as of that date.

In the 2025 financial year, the turnaround of the business activity in the Group was for the first time predominantly characterized by the Meta Wolf Solar Ceramics segment. The majority of revenue and gross profit comes from the Meta Wolf Solar Ceramics segment. This is due to the first-time full-year inclusion of the business operations of the Deutsche Steinzeug Solar Ceramics Group (hereinafter: DSSC Group) since the acquisition with economic effect as of September 1, 2024. The Meta Wolf Solar Ceramics segment develops and produces ceramic covering materials, such as tiles for the sanitary and kitchen area, covering materials for swimming pools, external façades and architectural projects, as well as floor coverings in the key account segment. In addition, in 2025 the tile plant in Bremerhaven was also included for the full year for the first time, since its acquisition as of April 1, 2024. Here, the business operations of Norddeutsche Solar Ceramics GmbH (hereinafter: NSC) were integrated as a further plant into the DSSC Group as of May 1, 2025. This served in particular to concentrate the areas of ceramic production and the affiliated sales under uniform management and thereby to achieve structural and cost-saving optimizations. NSC thus no longer has any operating activity; however, it holds the plant property in Bremerhaven. Overall, approx. 5.6 million m² of tiles, façades and swimming pool parts were produced in the plants of the Meta Wolf Solar Ceramics segment in 2025. Sales are made under the globally known AGROB BUCHTAL brand and are very broadly positioned. Here, the architect service, especially in the project area, plays a special role. Around 40% of the products and product systems go to export. The reach of the products extends to up to 71 different countries. In addition, new systems, surfaces and biotechnology are also tested and, in the case of successful tests and market potential, offered.

In addition, the Meta Wolf Trading segment, under M24 GmbH, operates a multi-specialized stationary tile and building materials trade at the Hungen (Central Hesse) and Kranichfeld (Central Thuringia) locations, as well as an e-commerce platform. As a multi-specialist with a focus on tiles, building

⁶<https://www.tagesschau.de/wirtschaft/konjunktur/konjunkturprognose-korrigiert-100.html>

⁷<https://www.tagesschau.de/inland/innenpolitik/reiche-fruehjahrsprojektion-100.html>

materials, building elements and sanitary products, M24 GmbH supplies construction and craft businesses and private builders. Via the e-commerce platform, sanitary products are additionally distributed throughout Germany and in 22 further countries.

In the 2025 financial year, Meta Wolf AG employed on average 2 employees (prior year: 66), of which 2 (prior year: 45) were commercial employees. The changes within Meta Wolf AG are based on the spin-off of the operating business into M24 GmbH as of January 1, 2025. In the Group, an average of 905 employees (prior year: 611) were employed, of which 828 employees (approx. 92%) in the Meta Wolf Solar Ceramics segment (prior year: 493), 77 employees in the Meta Wolf Trading segment (prior year: 117) and 1 employee in the Meta Wolf Solar segment (prior year: 1).

A.4.2.1 Net Assets and Financial Position of the Meta Wolf Group and Meta Wolf AG

The consolidated financial statements as of December 31, 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and, additionally, in accordance with the commercial law provisions pursuant to Section 315e (1) HGB. The annual financial statements of Meta Wolf AG as of December 31, 2025 are prepared in accordance with the regulations of the HGB.

a. Meta Wolf Group

Strong growth in 2025

The total assets of the Meta Wolf Group as of December 31, 2025 amount to EUR 129.0 million (prior year: EUR 117.0 million). Equity stands at EUR 77.1 million (prior year: EUR 79.2 million) and the equity ratio amounts to 59.8% (prior year: 67.7%). The material asset components in the Meta Wolf Group are formed by inventories of EUR 47.3 million (prior year: EUR 32.5 million), property, plant and equipment essentially in the form of land and buildings of EUR 31.5 million (prior year: EUR 31.5 million), liquid funds of EUR 11.8 million (prior year: EUR 14.0 million) and trade receivables of EUR 7.8 million (prior year: EUR 11.1 million). The changes compared to the previous year result essentially from the first-time full-year inclusion of the DSSC Group. This also resulted in changes in current and non-current borrowed capital. Current borrowed capital increased to EUR 41.3 million (prior year: EUR 25.1 million). This is essentially due to the increase in other current liabilities to EUR 25.8 million (prior year: EUR 10.1 million) through several bullet working capital loans granted by Lubanco Pte. Ltd., Singapore, in the amount of EUR 21.3 million (prior year: EUR 7.0 million), the increase in trade payables to EUR 7.7 million (prior year: EUR 6.1 million) as well as the provisions of EUR 7.2 million (prior year: EUR 8.7 million). Non-current borrowed capital remained at approximately the prior-year level at EUR 10.6 million (prior year: EUR 12.7 million). It essentially includes leases recognized under IFRS 16 and deferred taxes from, for example, the purchase price allocation from the acquisition of the DSSC Group.

Within the framework of the significant expansion of business activity through the first-time full-year inclusion of the DSSC Group and the associated, essentially related rebuilding of required inventories, the cash flow from operating activities was negative in the amount of EUR 10.8 million (prior year: EUR 16.8 million). In addition, there is a negative cash flow from investing activities in the amount of EUR 3.6 million (prior year: EUR 46.2 million). This essentially includes investments in property, plant and

equipment. This is offset by a cash flow from financing activities in the amount of EUR 12.7 million (prior year: EUR 6.9 million). This results essentially from several bullet working capital loans granted by Lubanco Pte. Ltd., Singapore, in the amount of EUR 14.3 million. Overall, financial funds thereby decreased by EUR 2.2 million to EUR 11.8 million.

b. Meta Wolf AG

As of the balance sheet date of December 31, 2025, total assets amounted to EUR 98.4 million (prior year: EUR 85.0 million). The material changes compared to the previous year result from

- the spin-off of the operating business into M24 GmbH,
- the expansion of intercompany working capital loans as receivables from affiliated companies with an increase of EUR 8.6 million, and
- the increase in cash on hand of EUR 6.0 million as well as the increase in other liabilities of EUR 14.5 million.

The receivables from affiliated companies of EUR 24.8 million essentially consist of intra-group loans to Deutsche Steinzeug Solar Ceramics GmbH (hereinafter: DSSC) and AGROB BUCHTAL Solar Ceramics GmbH (hereinafter: ABSC).

Other liabilities exist in the amount of EUR 22.2 million to the related company Lubanco Pte. Ltd., Singapore, and represent the material part of other liabilities. This also results in the increase in cash on hand as of the reporting date.

The equity ratio amounts to 76.9% as of December 31, 2025 (prior year: 89.3%). Meta Wolf AG thus continued to have a very good equity situation. The share capital amounts to EUR 24.9 million unchanged and the capital reserve to EUR 53.8 million.

Meta Wolf AG was able at all times to meet all financial obligations on schedule.

A.4.2.2 Results of Operations of the Meta Wolf Group and Meta Wolf AG

a. Meta Wolf Group

Revenue increase of 105.7%; positive adjusted EBITDA of EUR 3.8 million in the 2025 financial year

The results of operations of the Meta Wolf Group in the 2025 financial year were essentially characterized by the first-time full-year inclusion of the DSSC Group. Overall, Group revenue increased by EUR 70.1 million or 105.7% compared to the previous year. This simultaneously led to increased cost of materials and personnel expenses as well as to an increase in other operating expenses. The cost of materials amounts to a total of EUR 73.9 million (prior year: EUR 41.3 million), which corresponds to a gross profit margin of 53.1% (prior year: 50.3%) at Group level. Other operating income is essentially influenced by the DSSC Group as well as the deconsolidation of BSC GmbH (hereinafter: BSC), Boizenburg. The increased personnel expenses reflect the employee growth in the Meta Wolf Group from 611 to 905 employees. Other operating expenses increased to EUR 33.0 million (prior year: EUR 17.0 million), which is essentially attributable to the first-time full-year inclusion of the DSSC Group. The

financial result was essentially influenced in the financial year by the working capital loans of Lubanco and declined to EUR -1.3 million (prior year: EUR 1.2 million). Overall, the Group net income of the Meta Wolf Group of EUR 4.7 million decreased by EUR 5.2 million to a Group net loss of EUR -0.5 million.

Key figures – income statement

EUR million	Meta Wolf AG		Meta Wolf Group	
	2025	2024	2025	2024
Revenue	0.3	18.2	136.4	66.3
Result from operating activities before depreciation and amortization	-1.1	-1.0	1.5	6.4
Result from operating activities	-1.3	-1.3	-3.0	4.6
Financial result	0.3	0.7	-1.3	1.2
Result after taxes	-0.3	0.3	-0.5	4.7
Net income (+)/net loss (-)	-0.3	0.3	-0.5	4.7

The Meta Wolf Group is divided into the segments Meta Wolf Solar Ceramics, Meta Wolf Trading and Meta Wolf Solar.

In the 2025 financial year, the Meta Wolf Solar Ceramics segment was, due to the first-time full-year inclusion of the DSSC Group sub-group, the most significant segment in the Meta Wolf Group. In the 2025 financial year, the segment accounted for the predominant part of Group revenue as well as Group gross profit and the Group result. Overall, the segment stands for the production of tiles and, as a specialty area, for architectural and swimming pool ceramics. In the 2025 financial year, the segment reports external revenue of EUR 118.3 million (prior year: EUR 37.9 million). The expenses of the Meta Wolf Solar Ceramics segment come essentially from cost of materials (including energy costs) and personnel expenses as well as sales-related expenses. The result from operating activities before depreciation and amortization is positive at EUR 0.6 million (prior year: EUR 7.5 million). In future financial years, significantly higher revenue is expected in the segment. This is essentially due to the positive development expected in the future in the construction industry through, among other things, the special fund of the federal government. In addition, positive effects on the results of operations are expected through investments in the existing plants as well as the digitalization and automation of processes via artificial intelligence and robotics.

In the 2025 financial year, the Meta Wolf Trading segment stood for online and offline trade in construction and sanitary products with wholesale and private customers. The digital share of revenue is to continue to be expanded on a continuous basis. For the 2025 financial year, the Meta Wolf Trading segment reports external revenue of EUR 17.4 million (prior year: EUR 27.7 million). The decline compared to the previous year is essentially due to the sale of the 60% of shares and the associated deconsolidation of BSC with effect as of January 1, 2025. The expenses of the Meta Wolf Trading segment essentially consist of cost of materials and personnel expenses. The result from operating activities before depreciation and amortization amounts to EUR -1.0 million in the 2025 financial year (prior year: EUR -0.6 million).

The Meta Wolf Solar segment comprises the production and distribution of solar modules started in July 2023, which are manufactured by contract manufacturers as production partners. The revenue of the

Meta Wolf Solar segment amounted to EUR 0.4 million in the 2025 financial year (prior year: EUR 0.8 million). The result from operating activities before depreciation and amortization amounts to EUR -0.1 million in the 2025 financial year (prior year: EUR -0.4 million). The Meta Wolf Solar segment is to be further expanded in the future through, for example, product expansion, the development of system solutions and further services, which is intended to increase the segment's share of Group revenue as well as the Group result.

As of December 31, 2025, the Other division comprises only companies of the Meta Wolf Group that have not yet been operationally active, hold fixed assets, or are used for future investments within the framework of our M&A activities.

Adjusted EBITDA for the 2025 financial year amounts to EUR 3.9 million (prior year: EUR 5.9 million, still as adjusted EBT) and lies within the planned range. It is defined as the result after taxes, adjusted for (i) taxes on income, (ii) financial result, (iii) depreciation and amortization, as well as (iv) extraordinary non-operating costs and one-off costs (this includes, among other things, costs of M&A consulting and of capital measures). The reconciliation of EBITDA to adjusted EBITDA is as follows:

EUR million	Reconciliation
EBITDA	1.5
+ One-off restructuring costs	2.4
Adjusted EBITDA	3.9

With Group revenue of EUR 136.4 million, the Meta Wolf Group, including the revenue from drop-shipment business contained in the forecast (EUR 2.0 million), achieved its targets from the revenue forecast for the 2025 financial year of EUR 137.0 million to EUR 167.0 million. From 2026 onward, the changes in the forecast were taken into account.

b. Meta Wolf AG

The revenue generated in Meta Wolf AG, due to the spin-off of the operating business into M24 GmbH, was below the previous year at EUR 0.3 million (EUR 18.2 million). Meta Wolf AG has a pure holding function.

Personnel expenses decreased to EUR 0.6 million (prior year: EUR 4.0 million).

The other operating expenses of Meta Wolf AG were reduced to EUR 0.9 million in the financial year (prior year: EUR 2.2 million). The reduction results from the spin-off of the operating business into M24 GmbH and, in the financial year, essentially still relates to the expenses in connection with the stock exchange listing as well as the audit of the financial statements.

A positive effect on the results of operations came from the income from the profit transfer of EUR 0.7 million from MWI Immobilien GmbH due to the control and profit transfer agreement concluded in the 2025 financial year. Interest income increased by EUR 0.5 million to EUR 1.2 million due to the expansion of intercompany working capital loans. At the same time, interest expenses increased by EUR 0.8 million to EUR 0.9 million due to the liabilities to the related company Lubanco Pte. Ltd.

The result after taxes, which declined from EUR 0.3 million to EUR -0.3 million compared to the previous year, is essentially attributable to the explained effect of the spin-off of the operating business into M24 GmbH as well as lower positive effects on the results of operations compared to the previous year.

The net assets, financial position and results of operations of the Meta Wolf Group and Meta Wolf AG continue to be assessed by the Management Board as very good. In the assessment of the Management Board, the 2025 financial year was, despite the continuation of the construction crisis, a successful financial year for Meta Wolf AG and the Meta Wolf Group as a result of the stable development of the trading business and the integration in the Meta Wolf Solar Ceramics area.

A.4.2.3 Non-financial Performance Indicators

The corporate value of Meta Wolf AG and the Meta Wolf Group is determined not only by financial but also by non-financial influencing factors that do not represent management variables. They concern our relationships with customers, architects, employees, our suppliers, our market position as well as with the purchasing cooperatives EUROBAUSTOFF and Hagebau. Sustainable successes in future corporate development can only be realized if we, as an attractive and responsible employer, can permanently retain competent and committed employees and win new employees, develop products and solutions that will also in future meet customer and environmental requirements to a special degree, and sustainably increase customer benefit through the use of new technologies and the product and service offering.

We have defined our fundamental values as follows:

1. Community is the foundation for a successful company. We build a strong community with our customers, partners and employees to ensure that everyone works together toward the same vision.
2. We have an international team with different cultural backgrounds – but we see ourselves as one whole. Cultural diversity is also the basis for the development of new ideas and concepts.
3. We believe that the economy is the science of serving humanity. With our activity, we want to contribute to improving the living and working conditions of people and shaping them sustainably.

A.4.2.4 Overall Statement on Strategy and the Economic Situation

The strategy of Meta Wolf AG and the Meta Wolf Group was and continues to be the build-up of an international group of companies specializing in the technological and ecological transformation of the construction industry. In recent years, a start was made on assembling an international team. This consists of specialists from various areas. These areas concern in particular renewable energies, ceramics, e-commerce, supply chains, development and manufacture of solar products, development and manufacture of semiconductors, digital marketing and sales management. Further additions are possible here in the future. In connection with this strategy, a "Unicorn Vision 2030" was formulated and communicated, which continues to reflect its medium- and long-term financial planning for the financial years up to the year 2030. The "Unicorn Vision 2030" provides that the Meta Wolf Group will employ 1,000 employees in the 2030 financial year and generate a gross profit of EUR 200 million and an EBITDA of EUR 40 million. The acquisition of the business operations of the DSSC Group and the first-

time full-year inclusion in the Meta Wolf Group in the 2025 financial year was an important milestone on this path. Important here is a stable business development and the achievement of a sustainably high gross profit margin. In addition, we continue to consistently pursue the topics of digitalization, automation/dark factory/Industry 5.0, electrification and decarbonization.

Growth strategy "Buy & Build":

Within the framework of the growth strategy, the Management Board pursues the goal of substantially expanding the Group portfolio in the Meta Wolf Solar Ceramics segment in the coming financial years through targeted corporate acquisitions. Through the successful acquisitions and integrations of recent years, the Group has extensive experience in the implementation of transactions as well as the subsequent operational integration and gears its acquisition strategy specifically toward the expansion of the existing product and service portfolio as well as the sustainable improvement of earnings margins. The focus is on target companies that have established brands, technological know-how, complementary production capacities or strategically relevant sales access. Against the background of the continued challenging framework conditions in the construction industry, the existing consolidation tendencies in the European tile market and the solid equity base of the Meta Wolf Group, the Management Board sees an attractive market environment for selective acquisitions. The Management Board continuously reviews a number of acquisition opportunities at various degrees of maturity, including individual processes with a particular technological positioning in the area of large-format porcelain stoneware panels as well as complementary brand and sales platforms in the German-speaking and international environment. Overall, within the framework of the buy-and-build strategy, the Management Board aims to integrate several target companies into the Meta Wolf Group by the year 2030. The number, timing and volume of individual transactions depend on the market availability of suitable target companies, the valuation situation, the course of the processes, the approvability under competition law, as well as the respective financing conditions.

Targets in the market:

The German market for ceramic wall and floor tiles has, as described at the outset, recently moved in a range of around 89.0 to 92.0 million m² per year. At the same time, the market has increasingly been characterized by imports in recent years, which has led to a significant decline in the market share of German manufacturers in the domestic market. The Meta Wolf Group is among the established ceramic manufacturers with production locations in Germany and strives for a leading market position in the German domestic market in the medium term. The achievement of this goal is to take place essentially through the buy-and-build strategy, supplemented by organic growth, sales expansion and brand work. The actual achievement of this goal depends on many factors, such as, among others, the general development of the economy.

Earnings and margin target:

With regard to earnings quality, the Management Board strives in the medium term for an EBITDA margin in the range of companies such as, for example, Siemens AG or Schneider Electric SE. The achievement of this margin target is to take place in particular through a further development of the

product mix toward design- and brand-strong premium lines, especially in architectural applications such as large-format porcelain stoneware panels, façade and swimming pool systems as well as in the object and project business. Investments in the automation and digitalization of production (Industry 5.0), the realization of scale and synergy effects within the framework of the buy-and-build strategy, as well as the Group-wide increase in capacity utilization and optimization of production and logistics processes are intended to contribute to the sustainable improvement of the cost structure. A further material lever lies in the decarbonization and the increase in energy efficiency of the production processes, whereby energy and CO₂ costs are lowered and increasing regulatory and customer-side requirements (European Green Deal, EU Directive (EU) 2022/2464 (CSRD)) are met, and thereby, in the assessment of the Management Board, the long-term competitiveness and margin quality of the Meta Wolf Group is secured.

Internationalization and review of selected growth markets:

Within the framework of its strategic considerations, in addition to consolidation in the European market, the Management Board continuously observes and reviews options for tapping selected growth markets outside Europe. In this context, the Management Board fundamentally attributes considerable structural growth potential to the Indian market. According to the Indian Council of Ceramic Tiles and Sanitaryware (ICCTAS), India is the world's second-largest producer and consumer of ceramic tiles, with an annual production in the order of around 2.3 billion m²;⁸ in addition, there is the continued high construction activity, state housing and infrastructure programs (in particular Pradhan Mantri Awas Yojana, PMAY-U 2.0), the increasing urbanization as well as a growing demand for premium products. According to the current considerations of the Management Board, any market entry would take place step by step and in a capital-efficient manner; possible forms of implementation include in particular joint ventures with local manufacturers or strategic partners, targeted acquisitions of local production and sales companies, the build-up of own production locations to serve the Indian market as well as adjacent export markets, the integration of the existing German premium product portfolio into the local offering to be developed, as well as combinations of the aforementioned approaches. The Management Board sees the growth potential within the framework of an internationalization and via M&A activities as well as strategic partnerships at a production volume in the year 2035 of approx. 40 million m² as follows:

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	148,288.10	166,633.09	188,597.04	228,586.16	278,888.71	335,786.53	400,629.72	482,520.14	572,721.86	687,952.50
Growth (%)	8%	12%	13%	21%	22%	20%	19%	20%	19%	20%
Gross Profit	81,636.97	91,309.97	105,383.30	131,977.82	162,301.57	197,529.81	238,636.80	291,548.20	350,414.63	426,085.79
EBITDA	2,663.65	5,658.52	12,459.29	25,540.20	41,743.53	52,825.29	67,083.84	86,504.90	109,469.14	139,703.04

Financial projection of the Meta Wolf Group 2026e–2035e (in EUR thousand). Original chart from the annual report; figures reproduced unchanged (English number format).

The strategic technology partnership with SoftTech Engineers Limited (hereinafter: SoftTech), Pune/India, forms a possible point of connection for the further expansion of activities in the Indian market. Beyond India, the Management Board systematically observes further international markets, in particular selected markets in the Asian region as well as in the Middle East.

⁸Ceramic World Review / Statista 2023; ICCTAS, Indian Council of Ceramic Tiles and Sanitaryware, www.icctas.com

Portfolio optimization:

The growth and internationalization strategy is accompanied by a consistent review of the existing investment portfolio, with the possible goal of releasing capital from activities not belonging to the strategic core and channeling it to the growth segment Meta Wolf Solar Ceramics and, in particular, premium ceramics. Spin-offs of individual areas or segments of the Meta Wolf Group are also possible options here. No final decisions have yet been made here. In individual cases, they depend on the result of further reviews as well as on the market environment.

Capital market strategy:

Within the framework of its ongoing capital market strategy, the Management Board continuously reviews all available options with the goal of achieving a capital market structure optimal for the implementation of the growth strategy and an expansion of the investor base. To finance the necessary investments for corporate development, the targeted medium-term earnings improvement, and the planned growth, acquisition, investment and sustainability projects, the Management Board currently assumes a capital requirement in the amount of around EUR 100.0 million. All related measures are reviewed and evaluated by the Management Board in the best interest of the company and its shareholders in accordance with the respective market environment.

For the technological further development of our Meta Wolf Solar Ceramics area and the e-commerce area as well as for further projects, the development and support capacities were transferred to SoftTech within the framework of a strategic technology partnership as of January 1, 2025.

Currently, the construction industry in Germany has still not recovered sustainably. Although the approval figures for residential construction projects are rising, their realization continues to be subject to a high degree of uncertainty. The actual realizations of building permits have a direct influence on the demand for construction products and here, in particular, albeit with a time delay, on the demand for tiles. The market for products, systems and services in the area of renewable energies, and here in particular photovoltaics, is, from the perspective of the Meta Wolf Group, a growth market for at least the next decade. For this reason, and in order to make a contribution to the necessary energy transition, it is planned to continue to develop the Meta Wolf Solar area continuously. In own projects, such as the PV system already erected and commissioned at the plant in Bremerhaven as well as the PV system in Ötzingen currently being implemented, and also the implementation of the first PV system in conjunction with a battery storage system in Schwarzenfeld, the product ranges and the Group's own know-how, from planning through procurement to implementation and operation, are to continue to be expanded step by step.

The Meta Wolf Group invests in the decarbonization of construction products and the step-by-step manufacture of "green" products as well as the development of innovative holistic systems "Made in Germany". The focus here is on the net-zero project in the tile plants. This is to be achieved in several phases via the use of renewable energy sources (sun and wind). This involves generating, storing and using renewable energy. On the basis of the implementation of first solar projects begun in the 2025 financial year, the Meta Wolf Group sees itself confirmed in continuing to pursue the path taken and

assesses the 2025 financial year as positive for the strategic further development within the framework of a demanding economic situation.

Meta Wolf AG and the Meta Wolf Group are, with a still high equity ratio of 76.9% and 59.8%, respectively, very well, future-oriented and sustainably positioned to successfully implement the overall strategy as well as the strategy in the individual business divisions. For the net-zero project, the required investment funds are to be refinanced to a considerable extent through funding programs of the federal and state governments, and the own contribution via bank loans and/or via equity.

B. Opportunity and Risk Report

B.1 Opportunity Report

The market environment continues to be very dynamic. A change is also not to be expected in the near future. From this, a multitude of various opportunities continue to arise for Meta Wolf AG, which it wishes to identify and use. In particular in the areas of renewal and transformation, the current developments in Germany, Europe and worldwide offer opportunities. The development and use of artificial intelligence will dynamically advance renewal and transformation through automation and digitalization as well as the dark factory/Industry 5.0 (including robotics). Meta Wolf AG for itself and the Meta Wolf Group as a whole continue to see here the possibility of testing and trialing processes through digitalization in the virtual world in order to then implement them optimally in daily business. For Meta Wolf AG and the Meta Wolf Group, particularly relevant opportunities exist, among others, in areas that can be combined and further developed with the topics of digitalization, automation/dark factory/Industry 5.0, decentralization, decarbonization and electrification as well as strategic acquisitions and internationalization. In particular via the topic of dark factory/Industry 5.0, additional possibilities also arise here to counter the shortage of skilled workers through attractive and high-quality workplaces.

Digitalization:

The goal continues to be the digital transformation in the manufacture of tiles. Associated with this, efficiency is to be increased. New technologies, in particular artificial intelligence and the metaverse, offer opportunities for this to advance digitalization. Furthermore, the digital transformation of online and offline trade in products and services in the construction industry as well as in the area of tiles, and the conversion into a Web3-based e-commerce platform, are to be further advanced. Through further digitalization, Meta Wolf AG and the Meta Wolf Group see the opportunity to increase revenue and earnings in the long term. In addition, digitalization creates attractive and future-oriented workplaces that can provide the Meta Wolf Group with an advantage in the competition for well-trained skilled workers.

Automation/dark factory/Industry 5.0:

In addition to digitalization, opportunities arise in the area of the automation of processes and the associated optimizations within Meta Wolf AG and the Meta Wolf Group. In particular in the manufacture of tiles, significant improvements are possible here. This concerns in particular the machinery and equipment as well as the further development of individual production lines up to entire plants into a

dark factory/Industry 5.0 through the use of intelligent networking between the machines and equipment as well as the application of robotics technologies. In the area of the transformation of offline trade into online trade, too, there continue to be opportunities that are present here, in particular in connection with further technological progress, or that will be present in the future.

Decentralization:

The topic of decentralization also gained in importance once again in the 2025 financial year due to the worldwide geopolitical environment and daily developments. In Germany and in Europe, too, the topic thus continues to gain in importance. Through the various developments regarding deglobalization and protectionism worldwide, the decentralized positioning of the Meta Wolf Group offers opportunities. This is due, on the one hand, to the existing expertise of our specialists from various countries and, on the other, to the possibilities of adapting business divisions, in particular the Meta Wolf Solar Ceramics division, in a decentralized manner to the requirements and needs of various regions worldwide. This can be, for example, in the area of raw materials, as well as in the offering of special products and services such as façade, architectural and swimming pool ceramics. In addition, other decentralization projects can also be supported in their implementation. In Germany, this can be, for example, the area of local, sustainable energy generation, which is promoted by the municipalities, cities, federal states or by the state. In addition, topics such as delivery capability and logistics costs also play an ever greater role. Through the worldwide geopolitical developments, opportunities can arise for the Meta Wolf Group, in particular within Germany and Europe, through the securing of delivery capability and more favorable logistics costs. In addition, within Germany and Europe, the customs-free movement of goods and services also offers opportunities for the future development of the Meta Wolf Group.

Decarbonization and electrification:

Consistent decarbonization and electrification are necessary in order to leave future generations of our children and grandchildren a clean and intact environment. However, this also requires that precisely those economic areas in which energy-intensive production takes place must rethink or redesign their production in order to replace or step by step phase out or supplement fossil fuels such as oil and gas with renewable energy sources such as, for example, solar and wind power. In order to achieve this, however, framework conditions are also required that make it possible, for example, for electricity from renewable energies to be generated or acquired at competitive conditions. Here, with regard to the framework conditions, in particular in Germany, there is still very great potential for improvement, and thus also opportunities. In the area of decarbonization and electrification, Meta Wolf AG and the Meta Wolf Group see the opportunity, through the already existing and step by step further expanding expertise in the area of photovoltaics, to be able to decisively support the necessary renewable energy generation and thereby to successfully help shape the implementation toward a "greener" production, also in energy-intensive areas, in various economic sectors. With the build-up and commissioning of the photovoltaic façade system at the tile plant in Bremerhaven, the Meta Wolf Group took a first decisive step here in the 2025 financial year and plans to build up and commission corresponding or similar systems at further locations in the 2026 financial year. Overall, the topic of decarbonization and

electrification is also about demonstrating that worldwide (also in Germany and Europe) energy-intensive production is possible in a "green" manner.

Strategic acquisitions:

Meta Wolf AG and also the Meta Wolf Group continue to observe the markets and industries in which they are active in order, where necessary, to acquire targeted stakes in companies that, for example, complement the portfolio, fit vertically or horizontally into the value chain, or bring another added value for the Meta Wolf Group. In the value chain, the areas of tile production and, associated with this, the securing of raw materials have particular significance. A special focus is always placed on the area of new technologies in order to be able to implement the digitalization strategy more quickly and to tap new business areas, to expand existing ones or to optimize them. The goal here is the creation of a CO²-neutral ecosystem.

Internationalization:

Meta Wolf AG and the Meta Wolf Group continue to plan, in the coming years, to develop business relationships abroad through joint ventures or acquisitions. This is intended to serve the tapping of new markets, the opportunity to develop new business fields and thereby to win new customers. The development of existing business divisions is also to be advanced internationally in this way. In particular in the Meta Wolf Solar Ceramics business division, further opportunities can arise through a further internationalization.

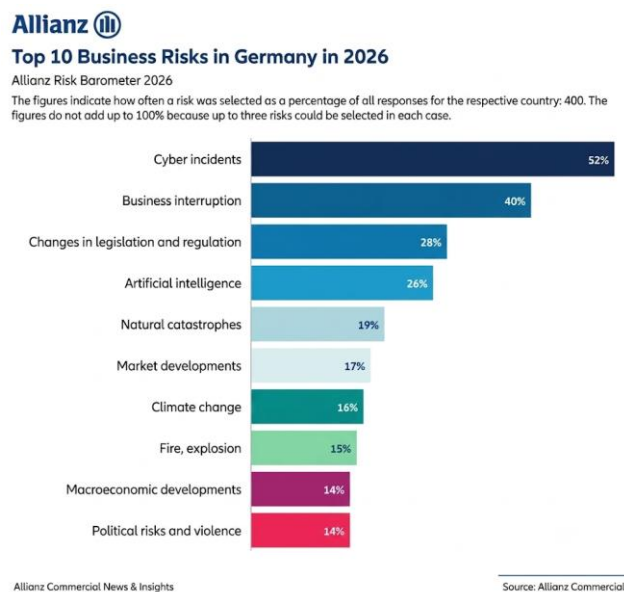
The overall economic environment could develop more positively than expected in the 2026 financial year and thus deviate from the assumptions underlying the forecast report. Positive effects can arise that gain considerably more in importance in 2026 within the framework of various, for example, political measures, such as the special fund, than was the case so far and, above all, in the 2025 financial year. In a macroeconomic positive scenario, order intake and revenue could rise beyond the target corridors, which could also positively influence the earnings situation. The willingness to invest could develop more positively if, despite the current geopolitical upheavals, there is no renewed increase in interest rates by the ECB. In addition, further urgently needed improvements to stimulate residential construction and the modernization of dwellings and buildings could be decided. A reduction in bureaucracy in the area of building permits or the digital application for building permits could also have a positive effect. Further tax incentives, in particular for private residential construction, or the achievement and stabilization of the medium-term target inflation rate of 2% by the ECB, could likewise bring positive effects. Many of the mentioned points, but in particular a recovery of the construction industry, could have a more positive effect than expected on the tile market in the 2026 financial year and lead to a noticeable increase in demand in it. The still large existing shortage of skilled workers in Germany can further intensify the pressure on the topics of process automation, digitalization in the administrative area and thus overall the digital transformation, and very strongly accelerate the implementation of digitalization topics. Overall, these developments could lead to efficiency and productivity increases from which Meta Wolf AG and the Meta Wolf Group could benefit.

With the ongoing integration of the Meta Wolf Solar Ceramics business division in the new 2026 financial year, the path of digitalization, automation/dark factory/Industry 5.0, decarbonization, decentralization and electrification will continue to be consistently pursued. From this, opportunities to increase effectiveness and productivity continue to arise, which in turn could have a positive effect on revenue and earnings growth. In addition, through the combination of the topics and the expertise necessary for this, we see the possibility of generating further competitive advantages.

In summary, we assess the opportunities for the future development of Meta Wolf AG and the Meta Wolf Group as very good.

B.2 Risk Report

Allianz SE publishes annually a ranking of the largest business risks for companies. For this, risk management experts are surveyed nationally and internationally. For the year 2026, the Allianz Risk Barometer establishes that the ten largest risks in Germany also represent the ten largest business risks worldwide. Differences in the following risks essentially consist of a changed ranking as well as an internationally even more pronounced perception of the business risk from artificial intelligence. The largest business risk nationally as well as internationally is represented by cyber incidents:



Allianz Risk Barometer 2026 – the ten largest business risks (original chart from the annual report).⁹

Meta Wolf AG and the Meta Wolf Group are also exposed to the mentioned risks. In addition, there are market, credit and liquidity risks. The business risks from cyber incidents and business interruptions remain, as in the previous year, the most significant. Newly added for 2026 are the business risks of artificial intelligence and macroeconomic developments. No longer in the top 10 of the business risks for 2026 are the risks from failures of critical infrastructure as well as the shortage of qualified workers. In particular the topic of artificial intelligence is assessed by 26% as the fourth-largest business risk for 2026. This is a topic that affects all industries and, from the perspective of the Meta Wolf Group, represents a risk as well as an opportunity.

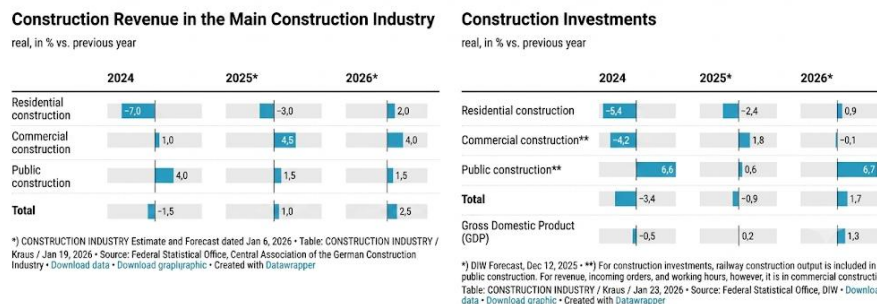
⁹Allianz Risk Barometer 2026.

In the 2025 financial year, difficult overall economic framework conditions continued to exist. These were characterized by continued high construction interest rates, inflation still in part above the ECB's target value, high construction prices and the energy crisis not yet fully overcome. These framework conditions improved somewhat in the course of the 2025 financial year and in particular toward the end. This means that the willingness to invest in construction projects gives a positive outlook for the first time compared to previous years. However, the details also show that this is essentially attributable to public construction and thus to the federal government's investment program in infrastructure. The forecasts for 2026 overall assume an increase in construction investment of 1.7%. In the area of commercial construction, a slight decline is expected in 2026, while residential construction is expected to grow minimally. Overall, it can be discerned that the German construction industry may have reached its low point in 2025.

For the Meta Wolf Solar Ceramics business division, by far the largest and most significant of the Meta Wolf Group, every deviation of the outlook for 2026 harbors a considerable risk to business activity. This can intensify if, in addition, construction projects, in particular from the area of public construction, are delayed or the funds provided are used for areas other than the infrastructure program. As a globally leading provider of architectural ceramics, a particular risk could exist here for the Meta Wolf Group.

THE SLOWDOWN IN THE MAIN CONSTRUCTION INDUSTRY FINALLY COMES TO AN END AFTER FOUR YEARS:

The CONSTRUCTION INDUSTRY expects a real increase in production of 1.0% in 2025 and 2.5% in real terms in 2026 for the main construction industry. The DIW is more pessimistic in its forecast of construction investments.



Development of the German construction industry (original chart from the annual report).¹⁰

The continued only weak and, in terms of timing, unpredictable positive signals in the construction industry, the further increasing displacement competition at home and abroad, and other negative influences on the business activity of Meta Wolf AG and the Meta Wolf Group can negatively influence their financial position and results of operations. In particular, receivable defaults through insolvencies of customers represent a risk that continues to be taken into account. This is above all due to the fact that in 2025, with 17,604 insolvencies among partnerships and corporations, the highest level since the year 2005 was reached.¹¹ In addition, there also continues to be a risk of possible write-downs of

¹⁰<https://www.bauindustrie.de/zahlen-fakten/baukonjunktur/prognosen>

¹¹<https://www.iwh-halle.de/presse/pressemitteilungen/detail/iwh-insolvenztrend-firmenpleiten-2025-auf-hoechstem-stand-seit-zwei-jahrzehnten>

inventories due to falling prices. These risks thus continue to exist and have in part intensified compared to the previous year due to the still hesitant economic development, in particular in Germany.

The demand in the construction industry also affects the German tile market and can additionally negatively influence the financial position and results of operations of the Meta Wolf Group, in particular in the Meta Wolf Solar Ceramics area. For the year 2026, very slight growth of 1.5% to 3.0% in tile consumption in Germany is currently expected. This corresponds to potential growth of approx. 1.4 million to 2.8 million m² compared to the previous year. Tile layers in Germany are currently still optimistic for renovation projects. Overall, however, the further development in 2026 depends very strongly on the development of the situation in the Middle East and here essentially on the associated development of energy prices, in particular for gas and oil. The current uncertainty also becomes clear from the fact that economic institutes have already again revised or significantly adjusted downward their general growth forecasts for 2026.¹² A possible negative development of the German tile market continues to increase the risks for the measurement of inventories due to a supply that is too large in relation to demand, as well as in the area of possible receivable defaults through customer insolvencies.

The significance of the Meta Wolf Solar Ceramics business division grew further in 2025, as forecast in 2024. The business division accounts for the predominant part of the revenue, the gross profit and the result of the Meta Wolf Group. In this respect, this business division, alongside the further business divisions, also faces a wide variety of challenges that could have different effects on development and competitiveness as well as the financial position and results of operations:

1. Energy costs: Energy costs are a very significant factor within the Meta Wolf Solar Ceramics business division and thus at the same time represent a risk with a probable likelihood of occurrence and severe damage extent. Rising energy prices can significantly increase production costs and thereby have a direct effect on profit margins. In particular the still ongoing geopolitical conflicts, especially the ongoing conflict between Russia and Ukraine and the war in Iran, can continue to cause energy costs to fluctuate strongly, so that in the reporting year the likelihood of occurrence of this risk was raised from possible to probable. At the same time, the risk for 2026 was countered by hedging a large part of the required gas prices, which are particularly susceptible to fluctuations due to the geopolitical conflicts. The relevance of energy costs for the earnings situation of the Meta Wolf Group increased significantly through the acquisition of the DSSC Group as of September 1, 2024. Through the current crisis in the Middle East, the significance of energy costs, in particular gas, intensified once again significantly and led to energy costs being observed and analyzed on a daily basis. This concerns the energy topics in connection with production costs, the purchasing costs for, for example, raw materials, transport costs, as well as their effects on sales volumes and sales prices. Here there are currently daily movements in the market for tiles, as in all other economic areas for which energy plays a major role. At the present time, the effects cannot yet be fully foreseen. Should the crisis persist over a longer period (e.g., 3 months and longer), the topic of increased energy costs would gain in importance once again. An end to the crisis, however, would probably relatively quickly lead back to the status quo as before the crisis.

¹²Bundesverband Keramische Fliesen e.V.

2. Payment default risk: The payment default risk of the liquid funds of the Meta Wolf Group companies represents a risk with an unlikely likelihood of occurrence, but with a severe damage extent. In the event of a payment default of one or all banks with which the Meta Wolf Group conducts banking transactions, the Group companies could no longer meet their payment obligations to suppliers and employees. This would have a direct negative effect on revenue and thus gross profit and the result. This risk is countered by the Group companies maintaining banking relationships with various banking houses, the liquid funds being monitored daily, and thereby any negative information on the banking houses also being learned at an early stage. Compared to the 2024 financial year, this risk remained the same.

3. Product quality: Product quality plays a material role within the Meta Wolf Group. It concerns the risk of complaints and the loss of customer satisfaction. In particular in the area of the manufacture of tiles, product quality is significant. Should defects arise in the manufactured tile products or in the processing sequence, this represents a risk with an unlikely likelihood of occurrence, but has, in the event of occurrence, a severe damage extent. Reduced product quality can be directly reflected in the result due to complaints and the associated costs. In addition, further effects, such as a deteriorated brand perception and associated revenue declines, are to be expected. This risk is countered by very experienced employees, who are mostly active between 20 and 30 years in the area of the development and manufacture of tiles. In addition, product quality will in future increasingly be ensured through automation and digitalization.

4. Raw material prices: The costs for raw materials such as clay, feldspar and other materials used for the manufacture of tiles can fluctuate, also due to general cost increases and legal requirements for the extraction of corresponding raw materials. Price fluctuations can directly influence the profitability of the Meta Wolf Group. The likelihood of occurrence is possible and can have a significant negative damage extent. Higher raw material prices have a direct negative effect on the gross profit within the Meta Wolf Group. This risk is countered through the cooperation with several suppliers as well as the constant monitoring of price developments and the regular exchange with the suppliers.

5. Inventory levels: An optimal stocking of goods is of great importance within the Meta Wolf Group to ensure a high delivery capability, in particular in the area of Meta Wolf Solar Ceramics. Excessively high inventory levels represent, as in the previous year, a risk with an unlikely likelihood of occurrence, but with a severe damage extent. Excessively high inventory levels bind liquidity on the one hand and, on the other, can lead to write-downs for inventory levels that turn over not at all or only very slowly. In particular the long-standing experience of the employees within the Meta Wolf Group and the active management of inventory levels ensures here an unlikely likelihood of occurrence.

6. Sustainability: The demand for environmentally friendly products continues to increase. Manufacturers of tiles must face this trend and shape their production methods correspondingly more sustainably. In the selection of materials and raw materials, too, increased attention is to be paid to ensuring that these are sustainable. Overall, it is about meeting the ever-increasing requirements of the market. This represents a risk within the Meta Wolf Group with an unlikely likelihood of occurrence and would have an insignificant damage extent.

7. Competition: The intensity of competition in the market for tiles has continued to increase. This concerns in particular pricing policy. Manufacturers must distinguish themselves from the competition through innovation, service, quality, specialization and design. The dependence on various key or major customers is also reflected in the competition risk. In addition, there is also the risk in competition from imitations and copycat products. Competitors can implement this ever more quickly within the framework of technological progress. This represents, as in the previous year, a risk within the Meta Wolf Group with an unlikely to possible likelihood of occurrence, but with a moderate to significant damage extent.

8. Digitalization: Digitalization offers, as described in the opportunity report, many possibilities for the digital transformation in the manufacture of tiles as well as for online and offline trade in products and services in the construction industry. At the same time, digitalization also changes the way in which tiles and products and services in the construction industry are produced, distributed and sold. Manufacturers must adapt here and use digital solutions. However, this also harbors risks if the adaptation to digital solutions, the introduction of digital solutions or the development of digital solutions fails or is delayed. The further development in the area of artificial intelligence in all economic areas also represents a risk if the deployment, knowledge and also the use of artificial intelligence do not take place step by step in the daily way of working. Overall, this represents a risk within the Meta Wolf Group with an unlikely likelihood of occurrence and with an insignificant damage extent.

9. The shortage of skilled workers continues to be a major risk in the reporting year, which can lead to restrictions in production and in the area of services at many companies. This can represent a lasting burden on economic development. The Meta Wolf Group is dependent on qualified and motivated production experts and sales employees with corresponding specialist knowledge, in particular in the offered assortment areas as well as the areas of accounting, finance and logistics. The business activity of the Meta Wolf Group could be materially negatively influenced if it does not succeed in retaining qualified personnel or hiring new employees with corresponding qualification. The Meta Wolf Group counters this risk with the research and development of innovative products and services as well as the expansion of the digitalization and automation of production and business processes (also taking into account the possibilities of artificial intelligence in connection with the topic of dark factory/Industry 5.0). Through the creation of high-quality workplaces that offer a high attractiveness for qualified personnel, the possibilities of actively countering the shortage of skilled workers and limiting the risks increase.

10. Further decline of the tile market: The Meta Wolf Solar Ceramics business division became, with the acquisition of the DSSC Group in the 2024 financial year, the most significant area in the Meta Wolf Group. In the reporting year, this development intensified once again significantly through the first-time full-year inclusion of the DSSC Group. Further market declines in the tile market, in particular in Germany and in Europe, could lead to expected increases in revenue and earnings not being realizable. Overall, the investments made in new business areas could have a negative effect on the results of operations. This is a risk with a possible likelihood of occurrence and a significant damage extent, which will constantly accompany Meta Wolf AG and the Meta Wolf Group on their growth course.

11. The **Meta Wolf Solar** area is active in a growing, but at the same time very competition-intensive, market. In addition, the market is also subject to various legislative regulations and control mechanisms, in particular in Germany and Europe, which can have a positive effect through additional funding; however, through the adjustment or cancellation of funding, negative effects in this segment are also possible. In the market, large nationally and internationally operating companies are also competitors, which could distribute their products with greater success. In addition, fluctuating prices lead to risks with regard to the existing inventories of solar products, the profit margins to be achieved, as well as the sales possibilities overall. In addition, the Meta Wolf Solar area is exposed to rapid technological change, essentially through efficiency increases of the individual products. In summary, this risk has an unlikely likelihood of occurrence, but could, in the event of occurrence, have a severe damage extent. Accordingly, the permanent monitoring of market price development is in focus.

Through the focus on the development and use of automated processes through the use of information technology, the significance of electronically processed data within Meta Wolf AG and the Meta Wolf Group continues to increase. Third parties could obtain unauthorized access to this data, for example due to software errors or other technical disruptions, misconduct of employees, cyber or hacker attacks or other factors. Depending on the corporate area, this is a risk with an unlikely to possible likelihood of occurrence and a moderate or severe damage extent. This risk is countered through the use of modern software applications with corresponding security technologies and permanent training of employees.

For all business divisions of the Meta Wolf Group, interruptions of the supply chains could delay or prevent the availability and delivery of products of any kind. The increase or introduction of tariffs and trade restrictions as well as high energy and transport costs can also have a negative effect. This applies in particular to the very energy-intensive production of tiles and represents, as in the previous year, a risk with an unlikely likelihood of occurrence and a moderate damage extent.

The risks from rising energy prices, official requirements and disruptions of the supply chains can, without countermeasures, become risks endangering the continued existence. This requires permanent observation, analysis and a structured approach such as, for example, the hedging of gas prices, the early exchange with authorities as well as constant monitoring.

The risk management of the Meta Wolf Group is furthermore focused on the unpredictability of developments in the financial markets and aims to minimize potentially negative effects on the financial position of the Meta Wolf Group. In doing so, the Meta Wolf Group pursues a decentralized liquidity management approach and is predominantly financed by equity and loans from the related party Lubanco Pte. Ltd. Due to the contribution in kind of the granted loans as of March 17, 2026, there is no significant concentration with regard to possible credit risks in the Meta Wolf Group. The general liquidity risk is that the Meta Wolf Group may be unable to meet its financial obligations. This can occur in particular if the liquid funds available in the Group are not sufficient and additional liquidity can be generated neither through an increase in equity nor through debt financing.

The established risk management system as well as the internal control system also encompass risks that could affect the accounting process and thus the correctness of the financial statements of the Meta Wolf Group. This concerns in particular risks of inaccuracies and violations, risks in the area of data

capture and security, risks of the circumvention of existing internal controls as well as the incorrect assessment of facts and scope for discretion. The material regulations and measures for dealing with accounting-related risks consist of the clear allocation of responsibilities in the preparation of half-year and annual financial statements and the specification of binding guidelines for the accounting of business transactions.

The Supervisory Board of Meta Wolf AG is responsible pursuant to Section 107 (3) AktG for the monitoring of the governance management systems. A material governance management system is formed by risk management and the internal control system. For this, Meta Wolf AG has developed corresponding risk management guidelines, in which the material risk areas and risks are identified.

The risk management process is based on the risk strategy and includes a regular cycle of risk identification, assessment, control, monitoring and reporting. This process makes it possible to systematically and in a structured manner recognize, disclose, assess and document the internal and external risks and opportunities of the Meta Wolf Group and enables the employees, the managing directors and the Supervisory Board to deal responsibly with risks and to use opportunities.

Known risks and their monitoring are communicated through existing and expanded regular reports to the Management Board and Supervisory Board. Possibly necessary measures for the further quantification of risks and mitigation of risks are discussed at least once a year in the committees. Individual identified risks are quantified with an expected value for likelihood of occurrence and level of occurrence.

The internal control and risk management system requires continuous further development. The recognition of corporate opportunities, the securing of assets and the increase of corporate value require the development of an opportunity and risk management system. The systematic further development of existing systems and the development of new systems with an early-warning character is always in the foreground here. The goal here is to identify, assess, prioritize, control, monitor and report on risks. For further development, a diagram for the visualization of data, also called a heatmap, was integrated into the internal control and risk management system. In addition, a risk matrix was also developed. The risk matrix is structured as follows:

RISK CHARACTERISTICS		
Probability of Occurrence		Impact Level*
4 Very Likely	>= 90%	4 Severe >= 1.000T€ or >= 90%
3 Likely	>= 65%	3 Significant >= 600T€ or >= 65%
2 Possible	>= 35%	2 Moderate >= 100T€ or >= 35%
1 Unlikely	< 35%	1 Insignificant < 100T€ or < 35%
*Occasionally, values and assessments may deviate		

Risk classifications – legend for likelihood of occurrence and damage extent (original chart from the annual report). Likelihood of occurrence: 4 very probable ≥ 90%, 3 probable ≥ 65%, 2 possible ≥ 35%, 1 unlikely < 35%. Damage extent: 4 severe ≥ kEUR 1,000 or ≥ 90%, 3 significant ≥ kEUR 600 or ≥ 65%, 2 moderate ≥ kEUR 100 or ≥ 35%, 1 insignificant < kEUR 100 or < 35%. *In isolated cases, values and assessments may deviate.*

Risk matrix

Likelihood of occurrence

/ Damage extent	insignificant	moderate	significant	severe
probable (> 50%)	medium	high	very high	very high
possible (15–50%)	low	medium	high	high
unlikely (< 15%)	low	low	medium	high

Cell classifications: low (green), medium (yellow), high (orange), very high (red).

This risk matrix is regularly updated and also submitted to the Supervisory Board in order to inform it about the current risk situation, the likelihoods of occurrence and damage extents within Meta Wolf AG and the Meta Wolf Group.

C. Forecast Report

This section of the management report contains forward-looking statements and information about matters that lie in the future. These forward-looking statements are recognizable by formulations such as "shall", "should" or similar terms. Such forward-looking statements are based on our current expectations and certain assumptions. They therefore harbor a number of risks and uncertainties. A multitude of factors, many of which lie outside the sphere of influence of Meta Wolf AG and the Meta Wolf Group, influence the business activities, the success, the business strategy and the results of the Meta Wolf Group. These factors can lead to the actual results, successes and performance of the Meta Wolf Group deviating materially from the information on future results, successes or performance expressly or implicitly contained in forward-looking statements.

Economic framework conditions 2026

In 2025, the inflation rate stood at 2.2% and thus only slightly above the ECB target value of 2.0%.¹³ The current crisis in the Middle East, however, can also lead to inflation picking up again and, if necessary, the international central banks reacting with rising interest rates. For long-term interest rates, which are decisive for the development of the real estate markets and corporate investments, we expect no material decline in 2026. However, an increase in long-term interest rates cannot currently be ruled out either. We also continue to see high geopolitical and trade-policy uncertainty, which represents a general burden and can continue to negatively influence the confidence of consumers and companies. In addition, in the 2026 financial year, too, the growing requirements of demographic change and the climate-policy transformation remain relevant, which can affect the competitiveness of companies and the purchasing power of private households.

The uncertainty about the further economic development in Germany continues to be high. This is, on the one hand, attributable to the policy of the US government under President Trump. Here, the statements and actions regarding tariffs continue to cause high uncertainty for companies. The recent court decisions in the USA on tariffs have also not contributed materially to calming the situation and continue to harbor risks of countermeasures by trading partners of the USA. This could lead worldwide

¹³https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_019_611.html

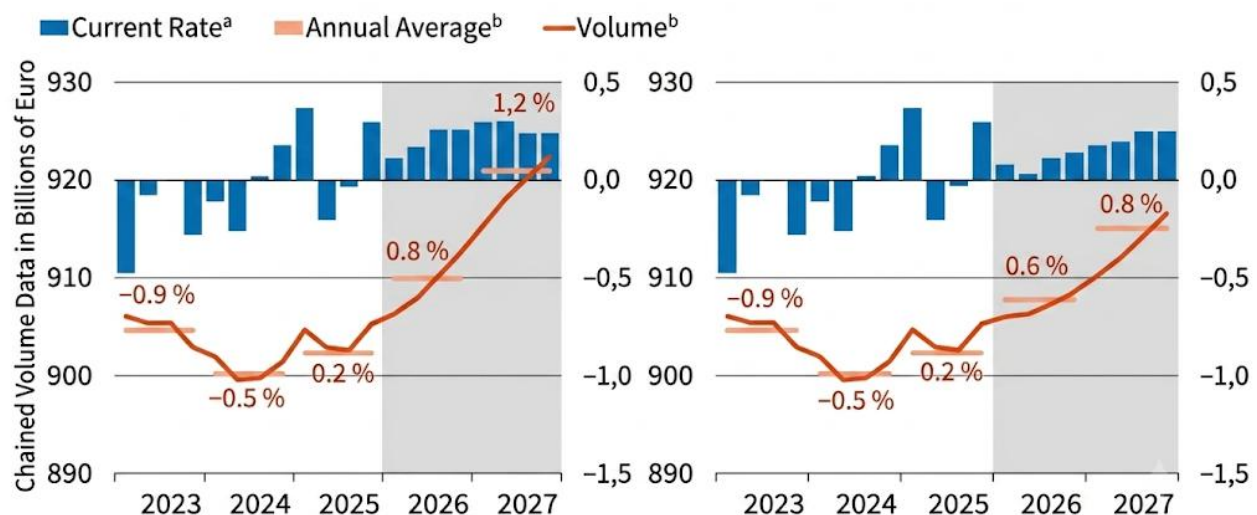
to the reintroduction of tariffs or the increase of existing tariffs. These developments can negatively influence economic growth. On the other hand, through the crisis in the Middle East, further uncertainty factors have been added, which can have an overall economically negative effect through rising energy costs.

In Germany, a slight economic upturn is expected in 2026. Overall, the expectations and forecasts for the year 2026 are very restrained. Currently, due to the geopolitical developments, a de-escalation scenario as well as an escalation scenario are considered. The ifo Institute – Leibniz Institute for Economic Research at the University of Munich e.V. forecasts for the current year only minimal growth of price-adjusted gross domestic product (GDP) of 0.6% in the escalation scenario and of 0.8% in the de-escalation scenario. Only in the year 2027 could GDP, in a de-escalation scenario, again rise above the mark of 1.0% economic growth.

Gross Domestic Product in Germany Price, season, and calendar-adjusted trend

A. De-escalation scenario

B. Escalation scenario



^a Change from the previous quarter in %. – ^b Data: Change in original values from the previous year.

Source: Federal Statistical Office; calculations by the ifo Institute; from 1st quarter 2026: Forecast by the ifo Institute. © ifo Economic Forecast Spring 2026

ifo economic forecast, spring 2026 – GDP growth scenarios (original chart from the annual report).¹⁴

For the construction industry, it is expected that it passed through the trough at the end of 2025/beginning of 2026 and that a slight upward trend is achieved. The effects on the individual segments of residential construction, commercial construction and public construction will show in 2026 which segments will benefit the most and where approved projects are actually implemented.

In the most significant business division, Meta Wolf Solar Ceramics, we expect, due to the continued uncertain economic and political global situation, a demand for ceramic tiles, façades and swimming pool ceramics that develops in a restrained manner, in particular in Germany. For our tile plants, this means an expected quantity of produced tiles "Made in Germany" in the year 2026 of 6.5 million to 9.0 million m², in the year 2027 of 8.0 million to 10.5 million m² and in the year 2028 of up to 12.0 million m². The expected up to 12.0 million m² of produced tiles in the 2028 financial year can mean revenue of

¹⁴<https://www.ifo.de/fakten/2026-03-12/ifo-konjunkturprognose-fruehjahr-2026-folgen-des-iran-krieges-daempfen-erholung>

more than EUR 175.0 million and a significant contribution to the result of the Meta Wolf Group. The financial package for defense and infrastructure decided by the German federal government in the amount of EUR 500.0 billion could positively influence the business development. A stable export business and its further development could also have a positive effect on the development of the revenue and earnings situation in the Meta Wolf Group.

In the Meta Wolf Trading business division, we expect a consolidation and an end of the crisis of the construction industry in Germany and an associated slight recovery of the demand for construction products of our multi-specialized stationary specialist trade (wholesale and retail) as well as our e-commerce platform xTWO. Overall, for 2026, we assume constant to at most slightly rising revenue and gross profit.

The Meta Wolf Solar business division will continue to be built up and expanded step by step and sustainably. The focus here is on the development and later marketing of a holistic energy management system (EMS).

All forecasts are characterized by a multitude of risks that can lead to material changes in the forecasts. These risks concern the further development of energy prices, in particular through the crisis in the Middle East, as well as the worldwide economic, financial and tariff policy.

We have taken these uncertainties in forecasts into account with our planning for the Meta Wolf Group for the 2026 financial year.



The range of revenue results from the current overall economic framework conditions. Decisive here will be whether and how quickly the warlike conflicts in the Middle East can be ended.

For the current financial year and the subsequent years, Meta Wolf AG and the Meta Wolf Group plan investments in new products, new markets, social media marketing, new technologies, infrastructure and management.

D. Corporate Structure and Business Activity

The object of the Company as set out in the Articles of Association of Meta Wolf AG is

- the development, manufacture, supply, operation and distribution of, as well as the trade in, construction products, software, IT and solar systems, and
- the generation and distribution of renewable energy, and
- research and development in the areas of digital and ecological transformation of production, logistics and sales processes, software and AI for the automation and digitalization of processes in the construction industry, energy management systems, solar products and semiconductor technologies, green construction products as well as digital platforms in the areas of e-commerce, e-marketing, e-finance (with the exception of financial services requiring authorization) and e-government.

The Company may be active in the mentioned areas and provide related services. It may limit itself to a part of the mentioned activities. Furthermore, the Company may in particular be active through Group and investee companies and hold interests in companies and entities of any kind, also indirectly. The Company may found investment companies, acquire interests, structurally change them, combine them under uniform management or limit itself to the administration of the interest, dispose of interests and, furthermore, conclude corporate and cooperation agreements of any kind. Finally, the Company is entitled to undertake all transactions and take all measures that are connected with the mentioned activities or appear directly or indirectly beneficial to them, in particular for the acquisition and disposal of land as well as for the establishment of branch offices at home and abroad.

In the 2025 financial year, the Supervisory Board consisted of six members:

Members of the Supervisory Board

Name	Place of residence	Profession/function
Tom Wolf	Singapore	Entrepreneur/investor; member since Dec. 17, 2021, Chairman since Dec. 20, 2021
Michael Sauer	Stuttgart	Investor; member since Dec. 17, 2021, Deputy Chairman since Dec. 20, 2021
Prof. Dr. Rüdiger Grube	Hamburg	Entrepreneur; member from Aug. 23, 2022 until Jan. 31, 2025
Berthold Oesterle	Pforzheim	Retiree (former public auditor/tax advisor); member since Aug. 29, 2018
Jens Rübbert	Singapore	Member since June 3, 2025
Dr. Matthias Rumpelhardt	Berlin	Entrepreneur/investor; member since July 20, 2022
Rachel Wolf	Singapore	Investment Operations Director; member since Dec. 17, 2021

Mr. Prof. Dr. Rüdiger Grube left the Supervisory Board at his own request as of January 31, 2025. Mr. Jens Rübbert was appointed by the court as a member of the Supervisory Board on June 3, 2025 at the request of the Management Board and elected by the ordinary Annual General Meeting on August 25, 2025.

In the 2025 financial year, the Management Board consisted of three members:

Members of the Management Board

Name	Place of residence	Date of birth	Member of the Management Board
Sandy Möser (CEO)	Elleben	July 2, 1961	since 2015
André Schütz (CFO)	Singapore	March 16, 1986	since 2023
Ralf Kretzschmar (COO)	Schmölln	Aug. 23, 1975	since 2020 until Dec. 31, 2025

Mr. Ralf Kretzschmar left the Management Board at his own request as of December 31, 2025. He was granted power of attorney (Prokura) by the Supervisory Board.

E. Takeover-Relevant Disclosures

As a listed company whose voting shares are listed on an organized market within the meaning of Section 2 (7) WpÜG (German Securities Acquisition and Takeover Act), Meta Wolf AG is obligated to include disclosures pursuant to Section 289a HGB in the management report. These disclosures are intended to enable a third party interested in the takeover of a listed company to form a picture of the company, its structure and any obstacles to a takeover.

E.1 Disclosures on Subscribed Capital

The share capital of Meta Wolf AG amounts to EUR 24,914,813.00 as of December 31, 2025 and is divided into 24,914,813 no-par-value shares that are bearer shares. The notional interest in the share capital per share amounts to EUR 1.00. The right to individual certification is excluded. The share capital is fully paid in. Shares of different classes do not exist. Each share grants one vote at the Annual General Meeting and has the same share in profit.

As of the reporting date of December 31, 2025, Meta Wolf AG holds no treasury shares.

There are no restrictions with regard to the voting rights of shares. Shares with special rights conferring control powers likewise do not exist.

E.2 Powers of the Management Board to Issue Shares

By resolution of the Annual General Meeting of August 25, 2025, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital until August 24, 2030, against cash and/or contributions in kind, once or several times, by up to a total of EUR 12.5 million, whereby the subscription rights of the shareholders may be excluded (Authorized Capital 2025). The Authorized Capital 2023 was cancelled.

By resolution of the Annual General Meeting of July 13, 2023, the Management Board is furthermore authorized, with the approval of the Supervisory Board, until the expiry of July 12, 2028, and while preserving the principle of equal treatment (Section 53a AktG), to acquire treasury shares of the Company of up to a total of 10% of the share capital of the Company existing at the time this authorization takes effect or – if this value is lower – of the share capital of the Company existing at the

time this authorization is exercised, for any permissible purpose within the framework of the statutory restrictions. This authorization has not yet been used.

In addition, by resolution of the Annual General Meeting of August 25, 2025, there is a Conditional Capital 2025/I. Accordingly, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 12.5 million conditionally until August 24, 2030, through the issuance of new bearer shares without par value (no-par-value shares). The conditional capital increase serves to grant bearer no-par-value shares to the holders or creditors of convertible bonds, warrant bonds and/or profit-participating bonds and/or participation rights (or combinations of these instruments). The Conditional Capital 2021/I was cancelled.

In addition, by resolution of the Annual General Meeting of August 25, 2025, Meta Wolf AG has a Conditional Capital 2025/II in the amount of EUR 0.4 million for the issuance of stock options (Stock Option Program 2025/Conditional Capital 2025/II). The authorization to issue stock options under the 2023 Stock Option Program and the Conditional Capital 2023 were cancelled.

Further details on the Authorized Capital 2025, the acquisition of treasury shares, the Conditional Capital 2025/I and the Stock Option Program 2025/Conditional Capital 2025/II can be found in the Articles of Association of Meta Wolf AG and the documents of the Annual General Meeting of August 25, 2025 of Meta Wolf AG.

E.3 Direct or Indirect Interests Exceeding 10% of the Voting Rights

As of December 31, 2025, according to the notifications available pursuant to the WpHG (German Securities Trading Act), Mr. Tom Wolf directly and indirectly holds interests in the capital that exceed 10% of the voting rights.

E.4 Disclosures on the Appointment or Removal of the Management Board and on Amendments to the Articles of Association

The appointment and removal of members of the Management Board are governed in Sections 84 and 85 AktG in conjunction with Section 7 of the Articles of Association of Meta Wolf AG.

For amendments to the Articles of Association, the statutory provisions apply (Sections 119 (1) no. 6, 133, 179 (1) and (2) AktG).

F. Corporate Governance Report (Unaudited)

The Corporate Governance Report of Meta Wolf AG takes into account the recommendations of the German Corporate Governance Code (DCGK) and contains a declaration on corporate governance pursuant to Sections 289f and 315d HGB as well as all disclosures and explanations required under Sections 289a to e and 315a to c HGB. The contents of the Corporate Governance Report are at the same time components of the management report. The disclosures in the declaration on corporate governance are, pursuant to Section 317 (2) sentence 6 HGB, not included in the audit of the financial statements.

F.1 Declaration on Corporate Governance pursuant to Sections 289f and 315d HGB

With the declaration on corporate governance pursuant to Sections 289f and 315d HGB for Meta Wolf AG and the Meta Wolf Group, Meta Wolf AG provides information on the material elements of the corporate governance structures of the Meta Wolf Group, relevant corporate governance practices, the composition and working methods of the Management Board and Supervisory Board and its audit committee, and the targets to be determined and the concepts pursued in the composition of the Management Board and Supervisory Board.

F.1.1 Declaration of Conformity pursuant to Section 161 AktG

In March 2026, the Management Board and Supervisory Board issued, pursuant to Section 161 of the German Stock Corporation Act (AktG), a declaration of conformity with the recommendations of the Government Commission "German Corporate Governance Code" (DCGK) 2022, which is published on the website of Meta Wolf AG: https://www.metawolf.com/_files/ugd/9a4c9f_b0bcd091baef435d84d6b231bf943bcf.pdf. In some points, the Management Board and Supervisory Board of Meta Wolf AG deviate from the recommendations of the DCGK. The deviations and their justification are set out in the published declaration of conformity.

F.1.2 Remuneration System for the Management Board and Supervisory Board and Remuneration Reports

The remuneration report for the 2025 financial year as well as the remuneration reports for the financial years since 2021 with the respective notes of the auditor, as well as the applicable remuneration system, are publicly accessible on the website of Meta Wolf AG (<https://www.metawolf.com/investor-relations>).

F.1.3 Disclosures on Corporate Governance Practices

Meta Wolf AG is subject to German stock corporation law and therefore has a dual management system consisting of the Management Board and the Supervisory Board. The Management Board and the Supervisory Board manage the company on the basis of a transparent strategy geared toward the long-term success of our company, which is in accordance with applicable laws and ethical standards. Corporate governance practices that go beyond the statutory provisions are derived from our vision and our shared values. These are the basis of the respectful interaction of the employees among each other as well as with our external partners.

Management Board

The Management Board manages the company on its own responsibility with the objective of achieving the defined corporate goals and sustainably increasing the corporate value. In the composition of the Management Board, the Supervisory Board is guided by professional knowledge and personal suitability. In addition, it also takes into account aspects such as, for example, age, gender, educational or professional background. The Supervisory Board must furthermore ensure, pursuant to Section 76 (3a) AktG, that, from a number of three persons, at least one woman and at least one man belong to the Management Board. With regard to the other aspects for the composition of the Management Board,

the Supervisory Board strives for diversity. Taking into account the educational background and professional experience necessary for a Management Board position, the Supervisory Board also ensures, in its composition, that different age groups are represented on the Management Board.

The Management Board of Meta Wolf AG consisted of three members from January 12, 2023 until December 31, 2025. Since January 1, 2026, the Management Board consists of two members.

Different age groups, taking into account the experience required for a Management Board position, are represented on the Management Board. The age of the members of the Management Board lies between 40 and 64 years. All acting Management Board members are German nationals. One Management Board member has gathered longer professional experience abroad. All Management Board members have different professional backgrounds. The statutory requirement that at least one woman and at least one man must belong to the Management Board was fulfilled in the 2025 financial year.

The Management Board conducts the business in accordance with the statutory provisions, the Articles of Association and the rules of procedure for the Management Board. The Management Board develops the strategic orientation and coordinates it with the Supervisory Board. It is responsible for budgeting, reporting to the Supervisory Board and the preparation of the half-year report, the annual financial statements and the consolidated financial statements. The Management Board ensures compliance with legal provisions and official regulations. Within the framework of the statutory provisions, the Management Board reports to the Supervisory Board regularly, promptly and comprehensively on all topics relevant to the company. This includes the strategic orientation, the planning, the current business performance, the current net assets, financial position and results of operations, opportunities and risks. In decisions of fundamental importance for Meta Wolf AG, the Supervisory Board is directly involved and must approve these decisions.

The Management Board conducts the business of Meta Wolf AG on its own responsibility according to the principle of overall responsibility. Each Management Board member is assigned certain tasks for special responsibility.

The members of the Management Board are subject to a contractually agreed non-competition clause. They are committed to the corporate interest and may not pursue personal interests in their decisions. They may assume secondary activities, honorary offices as well as supervisory board, advisory board or similar mandates only with the prior written approval of the Supervisory Board. Each Management Board member is obligated to disclose conflicts of interest immediately.

Supervisory Board

The Supervisory Board appoints the members of the Management Board and advises and monitors the Management Board in the management of the company.

The Supervisory Board of Meta Wolf AG consists of six members. In its composition, it ensures that its members as a whole have the knowledge, abilities and professional experience required for the proper performance of the tasks. At least one Supervisory Board member must have expertise in the field of

accounting and at least one further member of the Supervisory Board must have expertise in the field of auditing of financial statements. The Supervisory Board is furthermore composed diversely with regard to age, gender and educational and professional background.

The term of office of each Supervisory Board member ends with the conclusion of the Annual General Meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office (the financial year in which the term of office begins is not counted). Re-election is permissible. The rules of procedure of the Supervisory Board essentially govern the working method of the body. Its members have equal rights and obligations. Following the Annual General Meeting at which the Supervisory Board members have been newly elected, the Supervisory Board elects, for the duration of its term of office, a Chairman of the Supervisory Board and a Deputy who takes the place of the Chairman of the Supervisory Board if the latter is prevented.

Meetings of the Supervisory Board are convened by the Chairman and take place at least every three months. They must also take place if the welfare of Meta Wolf AG so requires or a Supervisory Board member demands the convening. Outside of Supervisory Board meetings, resolutions can be passed in writing, by fax, by e-mail, by telephone or by means of electronic media or by a combination of the aforementioned means of communication, if no Supervisory Board member objects. The resolutions of the Supervisory Board generally require the majority of the votes cast, unless other majorities are prescribed by law. If a vote results in a tie, the Chairman of the Supervisory Board has two votes in a renewed vote on the same subject in the event of a tie. The Supervisory Board has a quorum if all members participate in the vote.

The rules of procedure of the Supervisory Board provide that the Supervisory Board forms an audit committee as well as, if necessary, further committees according to the specific circumstances of Meta Wolf AG. The term of office of the members of the committees corresponds, unless a shorter term of office has been determined in the election by the Supervisory Board, to their term of office as a member of the Supervisory Board. The respective committee elects a committee member as committee chairman and a further member as its deputy, unless the law or the rules of procedure of the committee determines otherwise. The committees have a quorum if more than half of the members of the respective committee participate in the resolution. The quorum is also given if one or more members participate in the resolution by telephone or video conference.

To perform its tasks, the Supervisory Board has established an audit committee. The audit committee is in particular responsible for the monitoring of the accounting process, the external accounting and reporting, the preparation of a corresponding resolution proposal for the Supervisory Board and the analysis and monitoring of the internal control and financial monitoring system and the risk management system. In addition, it is responsible for the review and compliance with the relevant rules of the German Corporate Governance Code, the monitoring of the work of the auditor, in particular its independence, as well as the monitoring of the services additionally rendered by the auditor and the handling of questions of compliance.

The audit committee consists of three members:

- Michael Sauer (Chairman)
- Berthold Oesterle (Deputy Chairman) and
- Dr. Matthias Rumpelhardt.

Michael Sauer was for many years CFO of RIB Software SE and has expertise in the field of accounting; Berthold Oesterle, as a former public auditor, has expertise in the field of auditing of financial statements.

F.1.4 Disclosures on the Composition of the Management Board and Supervisory Board with Women and Men

Target figures and deadlines for the determination and achievement of a proportion of women on the Management Board and on the Supervisory Board pursuant to Section 111 (5) AktG have not yet been determined. As set out in the 2026 declaration of conformity of the Management Board and Supervisory Board of Meta Wolf AG on the German Corporate Governance Code pursuant to Section 161 AktG, for the composition of the Management Board, primary attention is paid to personal suitability, in particular the experience, abilities and knowledge of the candidates. For the composition of the Supervisory Board, essentially attention is paid to the company-specific situation, potential conflicts of interest and professional suitability of the individual members. The criterion of diversity is additionally taken into account in these decisions for the Management Board and Supervisory Board.

F.1.5 Separate Non-financial Group Declaration

The separate non-financial Group declaration of the Meta Wolf Group for the 2025 financial year is publicly accessible on the website of Meta Wolf AG (<https://www.metawolf.com/investor-relations>).

G. Declaration pursuant to Section 312f. AktG

In their report on relationships with affiliated companies (Sections 312f. AktG), the members of the Management Board have made the following closing declaration:

The Management Board declares pursuant to Section 312 AktG that, according to the circumstances known to Meta Wolf AG at the time at which the legal transaction was undertaken or the measure was taken or omitted, Meta Wolf AG received, in the legal transactions and measures listed in the report on relationships with affiliated companies, an appropriate consideration in each legal transaction, or was not disadvantaged by the fact that the measure was taken or omitted.

Kranichfeld, April 27, 2026

Meta Wolf Group and Meta Wolf AG

Sandy Möser
Management Board

André Schütz
Management Board

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting principles, we assure that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the Group management report presents the business performance including the business result and the situation of the Group in such a way that a true and fair view is conveyed, and that the material opportunities and risks of the anticipated development of the Group are described.

Kranichfeld, April 27, 2026

Meta Wolf AG

signed

Sandy Möser

signed

André Schütz

Independent Auditor's Report

To Meta Wolf AG, Kranichfeld

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Meta Wolf AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including material information on the accounting policies. In addition, we have audited the group management report of Meta Wolf AG for the financial year from January 1 to December 31, 2025. In accordance with the German legal provisions, we have not audited the content of those components of the group management report referred to under "Other Information".

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as applicable in the EU and with the additional German legal provisions applicable pursuant to Section 315e (1) HGB, and, in compliance with these provisions, give a true and fair view of the net assets and financial position of the Group as of December 31, 2025 and of its results of operations for the financial year from January 1 to December 31, 2025, and
- the accompanying group management report as a whole provides a suitable view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with the German legal provisions and suitably presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the content of those components of the group management report referred to under "Other Information".

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the propriety of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation") and in compliance with the German Generally Accepted Standards for the Audit of Financial

Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Group companies 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 any prohibited non-audit services referred to in 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 consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified revenue recognition and the measurement of inventories as key audit matters.

Revenue recognition

Matter and risk for the audit

In the 2025 financial year, the Group generated revenue in the amount of EUR 136.4 million. This was predominantly generated from the stationary and online trade in construction products and the manufacture and distribution of ceramic covering materials, such as tiles for the sanitary and kitchen area, covering materials for swimming pools, external façades and architectural projects, as well as floor coverings in the key account segment. Revenue is generally recognized upon fulfillment of the performance obligation, at the time of delivery or handover of the goods to the customer. Revenue is an important financial key figure for the Management Board for the management of the Group. Therefore, revenue recognition represents a key audit matter.

Auditor's response

On the basis of a fundamental understanding of the established processes, we assessed the appropriateness of the implemented controls for revenue recognition (assessment of design). Building on this, we tested the relevant controls on a sample basis for their effectiveness (test of operating effectiveness). In addition to reviewing the contractual bases, including contractually agreed provisions on the rendering of performance, our substantive audit procedures comprised analytical audit procedures (margin analysis and data analysis) and individual case examinations. Within the framework of the individual case examinations, we tested on a sample basis that, for the selected revenue transactions, the conditions for the recognition of revenue are met.

Measurement of inventories

Matter and risk for the audit

Inventories represent a material item in the Company's balance sheet. In the consolidated balance sheet as of December 31, 2025, inventories of EUR 47.3 million (36.7% of total assets) are reported.

The recognition and measurement of inventories are carried out in accordance with IAS 2 at the lower of cost or net realizable value. The determination of the cost of production requires, in particular, judgments of the legal representatives with regard to the delimitation and allocation of production-related direct and overhead costs. In addition, the assessment of the recoverability of inventories – in particular with regard to ageing, limited saleability and expected selling prices – is subject to considerable judgments and estimation uncertainties.

Due to the monetary significance of inventories and the judgments as well as estimation uncertainties in the determination of the cost of production and the net realizable value, the measurement of inventories was classified as a key audit matter.

The Company's disclosures on the measurement of inventories are contained in sections II.6.4 and VI.4 of the notes.

Auditor's response

On the basis of a fundamental understanding of the established processes, we assessed the appropriateness of the implemented controls for the measurement of inventories (assessment of design). Building on this, we tested the relevant controls on a sample basis for their effectiveness (test of operating effectiveness). Within the framework of our substantive audit procedures, we carried out, among other things, an assessment of the applied accounting and measurement methods with regard to their compliance with the relevant international accounting standards for inventories (IAS 2). Through inventory count observations at selected locations, we obtained audit evidence about the existence and condition of inventories. For selected inventory items, we retraced on a sample basis the determination of the cost of acquisition and production on the basis of the incoming invoices and by retracing the cost calculations and assessing the appropriate determination of the overhead costs. For material inventory items, we analyzed the age structure and turnover rate. Furthermore, we assessed the information obtained on available sales data and expected selling prices and critically appraised the material assumptions of the legal representatives. We tested on a sample basis the valuation allowances made by the Company to the net realizable value.

Other Information

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

- the reference contained in section F. of the group management report to the separately published non-financial group report 2025,

- the group declaration on corporate governance contained in section F. of the group management report, including the reference to the Corporate Governance Report and the remuneration report,
- the responsibility statement pursuant to Section 297 (2) sentence 4 HGB on the consolidated financial statements and pursuant to Section 315 (1) sentence 5 HGB on the group management report contained in Annex 3 to the consolidated financial statements, and
- the remaining parts of the annual report not yet available to us at the date of this auditor's report, with the exception of the audited consolidated financial statements and group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not extend to the other information, and accordingly we express neither an audit opinion nor any other form of audit conclusion thereon.

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

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, on the basis of the work we have performed, we conclude that there is a material misstatement of this other information, we are obligated to report on that fact. We have nothing to report in this regard.

Responsibilities of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as applicable in the EU and with the additional German legal provisions applicable pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these provisions, give a true and fair view of the net assets, financial position and results of operations of the Group. In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., manipulations of accounting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they have the responsibility to disclose, as applicable, matters related to going concern. In addition, they are responsible for using the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

In addition, the legal representatives are responsible for the preparation of the group management report that, as a whole, provides a suitable view of the Group's position and, in all material respects, is consistent with the consolidated financial statements, complies with the German legal provisions and suitably presents the opportunities and risks of future development. Furthermore, the legal

representatives are responsible for the arrangements and measures (systems) that they have considered necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions and to be able to provide sufficient appropriate evidence for the statements in the group management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal provisions and suitably presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group 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 the German Generally Accepted Standards for the Audit of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (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 addressees taken on the basis of these consolidated financial statements and this group management report.

During the audit, we exercise professional judgment and maintain professional skepticism. In addition,

- we identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the group 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 these controls of the Group or of these arrangements and measures.
- we evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimated values presented by the legal representatives and related disclosures.

- we conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obligated to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- we evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with the IFRS Accounting Standards as applicable in the EU and the additional German legal provisions applicable pursuant to Section 315e (1) HGB.
- we plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.
- we evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- we perform audit procedures on the forward-looking statements presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we retrace, in particular, the significant assumptions used by the legal representatives as a basis for the forward-looking statements, and evaluate the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those charged with governance, 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 provide those charged with governance with a statement that we have complied with the relevant independence requirements, and discuss 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 threats to independence.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current reporting period

and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other legal provisions preclude public disclosure of the matter.

Other Legal and Regulatory Requirements

Report on the Audit of the Electronic Renderings of the Consolidated Financial Statements and of the Group Management Report Prepared for Disclosure Purposes pursuant to Section 317 (3a) HGB

Audit Opinion

Pursuant to Section 317 (3a) HGB, we have performed an audit with reasonable assurance of whether the renderings of the consolidated financial statements and of the group management report contained in the file [391200XVGFRTWOC6XX47-2025-12-31-1-de.xbrl] and prepared for disclosure purposes (hereinafter also referred to as "ESEF documents") comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with the German legal provisions, this audit extends only to the conversion of the information of the consolidated financial statements and of the group management report into the ESEF format and therefore neither to the information contained in these renderings nor to any other information contained in the aforementioned file.

In our opinion, the renderings of the consolidated financial statements and of the group management report contained in the aforementioned file and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2025 contained in the preceding "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report", we do not express any audit opinion on the information contained in these renderings or on the other information contained in the aforementioned file.

Basis for the Audit Opinion

We conducted our audit of the renderings of the consolidated financial statements and of the group management report contained in the aforementioned file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: Audit of the Electronic Renderings of Financial Statements and Management Reports Prepared for Disclosure Purposes pursuant to Section 317 (3a) HGB (IDW PS 410 (6.2022)). Our responsibility thereunder is further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1).

Responsibilities of the Legal Representatives and the Supervisory Board for the ESEF

Documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and of the group management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB. Furthermore, the legal representatives of the Company are responsible for the internal controls that they consider necessary to enable the preparation of the ESEF documents that are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the accounting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgment and maintain professional skepticism. In addition,

- we identify and assess the risks of material – intentional or unintentional – violations of the requirements of Section 328 (1) HGB, 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 opinion.
- we obtain an understanding of the internal controls relevant to the audit of the ESEF documents 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 these controls.
- we evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version applicable as of the reporting date, for the technical specification of that file.
- we evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- we evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, in the version applicable as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the Annual General Meeting on August 25, 2025. We were engaged by the Supervisory Board on November 27, 2025. We have been the group auditor of Meta Wolf AG without interruption since the 2024 financial year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Supervisory Board pursuant to Article 11 of the EU Audit Regulation (audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read in conjunction with the audited consolidated financial statements and the audited group management report as well as the audited ESEF documents. The consolidated financial statements and group management report converted into the ESEF format – including the versions to be entered into the company register – are merely electronic renderings of the audited consolidated financial statements and of the audited group management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein can be used only in conjunction with the audited ESEF documents made available in electronic form.

Responsible Auditor (Wirtschaftsprüfer)

The auditor (Wirtschaftsprüfer) responsible for the audit is Mr. Stefan Gäbel.

Bielefeld, April 30, 2026

Dr. Stückmann und Partner mbB

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

(Teipel)

Wirtschaftsprüfer (German Public Auditor)

(Gäbel)

Wirtschaftsprüfer (German Public Auditor)

Report of the Supervisory Board

Dear Shareholders,

The 2025 financial year of the Meta Wolf Group was essentially characterized by the integration and realignment of the Deutsche Steinzeug Solar Ceramics group and the beginning of strategic transformation processes through digitalization, decentralization and electrification. Decisive for the development in the Group segments Meta Wolf Solar Ceramics, Meta Wolf Trading and Meta Wolf Solar is the adopted Unicorn Vision 2030. The strategic objective is the build-up of an international group of companies that specializes in the technological and ecological transformation of the construction sector.

In the 2025 financial year, the Supervisory Board of Meta Wolf AG dealt in detail with the position and development of the Meta Wolf Group. During the financial year, the body monitored the work of the Management Board, closely accompanied it and advised it on important questions. In addition, it performed the tasks incumbent upon it under the law, the Articles of Association and the rules of procedure with great care.

The Supervisory Board was involved early and directly in all fundamental and strategic corporate decisions and discussed these thoroughly and in detail together with the Management Board.

Constructive Deliberations between the Supervisory Board and the Management Board

The cooperation between the Supervisory Board and the Management Board was consistently constructive in the 2025 financial year and was characterized by open and trusting discussions. The Management Board informed the Supervisory Board continuously, promptly and comprehensively – both in writing and orally – about all material aspects of the corporate development and strategic orientation. The associated opportunities and risks as well as the development of revenue, result and liquidity were discussed in detail. In addition, the Supervisory Board had itself comprehensively informed about planned and ongoing investments, the implementation of the strategic orientation as well as the Group and segment plannings. It likewise dealt with risk and opportunity management and compliance.

The Supervisory Board discussed and intensively debated the business development in the respective months and reporting quarters as well as the short- and medium-term strategic and operational plannings and the long-term growth and earnings strategy, both within the body and in close exchange with the Management Board. In the course of the financial year, deviations of the business development from the original plannings were also discussed. In addition, the Supervisory Board addressed the effects of the continuing geopolitical crises on the business activity of the company. Outside the regular meetings, too, the Chairman of the Supervisory Board and the Chairman of the Audit Committee – and, on certain topics, further Supervisory Board members as well – maintained a close and regular exchange with the Management Board.

On the basis of the reporting by the Management Board, the Supervisory Board accompanied the work of the Management Board in an advisory capacity and, within the framework of its work, also decided on projects requiring approval. On the basis of the comprehensive information provided by the

Management Board as well as its own examinations, the Supervisory Board was able at all times to fully perform its monitoring and advisory function.

Changes in the Management Board and Supervisory Board

The Management Board was reduced from three to two members as of January 1, 2026. By resolution of December 9, 2025, the Supervisory Board removed Mr. Ralf Kretzschmar as a member of the Management Board at his own request with effect from December 31, 2025. Mr. Kretzschmar continues to be active in the Group in a responsible position.

As a result of the departure of Mr. Prof. Dr. Rüdiger Grube from the Supervisory Board with effect from January 31, 2025, Mr. Jens Rübbert was appointed as a member of the Supervisory Board on June 3, 2025 by the Jena Local Court (Amtsgericht Jena), Register Court, at the request of the Management Board. His election as an ordinary member of the Supervisory Board took place by the Annual General Meeting on August 25, 2025.

Meetings, Meeting Attendance and Focus Areas of the Supervisory Board

In the 2025 financial year, a total of six – four ordinary, one extraordinary and one informal – Supervisory Board meetings took place, each of which was held as a virtual meeting. The overall attendance rate at the meetings of the Supervisory Board was 100%.

The attendance at the meetings of the Supervisory Board is disclosed on an individualized basis below:

Meetings of the Supervisory Board and attendance rates

Member	Number of meetings / attendance	Attendance rate (%)
Tom Wolf – Chairman	6/6	100%
Michael Sauer – Deputy Chairman and Chairman of the Audit Committee	6/6	100%
Berthold Oesterle	6/6	100%
Jens Rübbert	4/4	100%
Dr. Matthias Rumpelhardt	6/6	100%
Rachel Wolf	6/6	100%

Beyond the meetings, there were further resolutions on current topics by written circulation procedure. These concerned

- the Management Board's application for the court appointment of an auditor,
- the sale and transfer of the shares in BSC Vertriebsgesellschaft mbH,
- the approval of the integration of the business operations of Norddeutsche Solar Ceramics GmbH into Deutsche Steinzeug Solar Ceramics GmbH,
- the approval of the taking-up of a loan from Lubanco Pte. Ltd. and
- the granting of a loan to a subsidiary.

In the Supervisory Board meeting on March 11, 2025, the Supervisory Board dealt with the current position of the Company and of the Group and adopted the update of the declaration of conformity with

the German Corporate Governance Code (version of April 28, 2022). In addition, the Management Board provided information on the results of the sample audit of the annual financial statements and consolidated financial statements of Meta Wolf AG as of December 31, 2022 by the Federal Financial Supervisory Authority (BaFin).

At the center of the deliberations in the meeting on April 29, 2025 were the annual financial statements of the Company and the consolidated financial statements 2024 as well as the combined group management report and management report. We followed the recommendation of the Audit Committee and approved the annual and consolidated financial statements as of December 31, 2024 and thereby adopted the annual financial statements. We also adopted the report of the Supervisory Board for the 2024 financial year. The Management Board reported on the current business development, and we discussed and resolved the bonus payments to the Management Board members for 2024 as well as the target agreements for the short-term variable remuneration components of the Management Board members for the 2025 financial year and the extension of the Management Board contracts.

In the informal Supervisory Board meeting on June 5, 2025, the Management Board provided information on the current development. No resolutions were passed.

The subject of the deliberations and resolutions in the extraordinary Supervisory Board meeting on July 11, 2025 were the agenda and the proposed resolutions to the ordinary Annual General Meeting on August 25, 2025 as well as the remuneration system for the Management Board.

In the meeting on October 21, 2025, the Management Board reported on the current position of the Company, and we approved the strengthening of the equity of the subsidiary Deutsche Steinzeug Solar Ceramics GmbH through payments into its capital reserve. The subjects of further information and resolutions were the approval of the conclusion of a domination and profit-and-loss transfer agreement between Meta Wolf AG and MWI Immobilien GmbH as well as the reorganization of the management in a subsidiary and the taking-up of a further loan from Lubanco Pte. Ltd. and its passing-on as a working capital loan to a Group subsidiary.

On December 9, 2025, in addition to topics of the current business situation, the approval of the taking-up, passing-on and extension of loans and their terms to strengthen Group liquidity, the issuance of letters of comfort for Group companies, the change in the management of Meta Wolf AG and of two subsidiaries, the business and investment planning for the 2026 financial year and the update on the risk management guideline of Meta Wolf AG were at the center of our discussions and resolutions.

Audit Committee of the Supervisory Board

The Supervisory Board has established an audit committee in accordance with the statutory requirements. It consists of three members:

- Mr. Michael Sauer, Chairman of the Audit Committee,
- Mr. Berthold Oesterle, Deputy Chairman, and
- Mr. Dr. Matthias Rumpelhardt.

The composition of the audit committee of the Supervisory Board complies with the recommendations of the German Corporate Governance Code.

In the meeting on April 29, 2025, the audit committee deliberated on the annual and consolidated financial statements of Meta Wolf AG as of December 31, 2024, the combined group management report and management report, the dependency report of the Management Board and the audit reports of the auditor. The Chairman of the Audit Committee had coordinated the determination of the focus areas and the course of the audit with the auditor and informed himself about its progress in the course of the audit.

The committee received the report of the auditor, who participated in the meeting, on the focus areas and results of the audit of the annual and consolidated financial statements of Meta Wolf AG for the 2024 financial year and of the combined (group) management report of the Management Board. Components of the reporting of the auditor were, in addition, the results of the audit of the internal control system and of the risk early-detection system. As a result, the auditor confirmed that the Management Board has taken the measures required under Section 91 (2) AktG, in particular for the establishment of a monitoring system, in a suitable manner, and that the monitoring system is suitable for detecting, at an early stage, developments that jeopardize the continued existence of the Company. Recommendation resolutions were passed to the Supervisory Board to adopt or approve the annual financial statements and the consolidated financial statements 2024 and to issue the declaration with regard to the dependency report of the Management Board.

On June 5 and 6 as well as on July 1, 2025, the audit committee convened in order to deliberate on the progress and results of the auditor selection procedure. The audit committee approved the validated report on the selection procedure and resolved an election recommendation to the Supervisory Board for the auditor for the 2025 financial year and recommended that it propose this election recommendation at the next Annual General Meeting.

Corporate Governance

The Supervisory Board and Management Board act in the awareness that good corporate governance is an important basis for the success of the company. The Management Board and Supervisory Board issued the declaration of conformity with the German Corporate Governance Code (DCGK) in March 2026. This declaration of conformity is published on the website of Meta Wolf AG (<https://metawolf.com>) in the "Investor Relations" area. The declarations of conformity of the previous years are also accessible there.

Conflicts of Interest

In the 2025 reporting year, no conflicts of interest of Supervisory Board members arose. In addition, no conflicts of interest of Management Board members were reported to the Chairman of the Supervisory Board.

Annual and Consolidated Financial Statements 2025

The ordinary Annual General Meeting on August 25, 2025 appointed HLB Dr. Stückmann und Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bielefeld, as auditor for the audit of the annual and consolidated financial statements 2025 of Meta Wolf AG as well as of the associated combined management report.

The audit committee satisfied itself of the independence of the auditor, obtained a written declaration from the auditor, reviewed its qualification and carried out the engagement.

The annual financial statements of Meta Wolf AG for the 2025 financial year prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), as well as the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and in accordance with the commercial-law provisions additionally applicable pursuant to Section 315e (1) HGB, and the combined management report for Meta Wolf AG and the Group, were audited by HLB Dr. Stückmann und Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bielefeld, and each provided with an unqualified audit opinion.

Within the framework of the preparation and conduct of the audit, there was a regular exchange of the audit committee with the auditor. The aforementioned and relevant financial statement documents of Meta Wolf AG and of the Group, the profit appropriation proposal of the Management Board as well as the audit reports of the auditor were made available to the members of the Supervisory Board with adequate time before the meeting of the audit committee as well as before the balance sheet meeting of the Supervisory Board on April 28, 2026. The auditor participated in both meetings. It explained the audit reports and answered all questions of the audit committee and Supervisory Board members. In doing so, it addressed in particular the key audit matters as well as the audit procedures carried out with regard to them. Material weaknesses in the internal control system as well as in the risk early-detection system were not identified.

Taking into account the audit reports of the auditor, the audit committee examined the annual financial statements, the consolidated financial statements as well as the combined management report for Meta Wolf AG and the Group in detail. In doing so, it satisfied itself of the correctness and completeness of the factual statements contained therein and reported to the Supervisory Board on the result of its examination. The Supervisory Board concurred with the result of the audit by the auditor and the audit committee. After its own final examination, it determined that no objections are to be raised and approved the annual financial statements and the consolidated financial statements 2025 of Meta Wolf AG by circulation procedure. The annual financial statements 2025 are thereby deemed adopted pursuant to Section 172 AktG.

In addition, the Supervisory Board examined in detail the proposal of the Management Board for the appropriation of the net retained profit for the 2025 financial year. After careful own assessment, it approved the proposal of the Management Board by circulation procedure.

Dependency Report

For the 2025 financial year, too, the Management Board prepared a report on the relationships of the Company with affiliated companies pursuant to Section 312 AktG (dependency report). The dependency report was audited by the auditor pursuant to Section 313 AktG. The dependency report and the audit report of the auditor were submitted to the audit committee and the Supervisory Board in good time. The Supervisory Board examined the dependency report of the Management Board and the audit report of the auditor. All legal and business relationships listed in the dependency report between the controlling company and related parties were concluded on arm's length terms, as they would have been agreed under comparable circumstances between the Meta Wolf Group and independent third parties as well.

The auditor provided the dependency report with the following note:

"On the basis of our audit and assessment carried out in accordance with our professional duties, we confirm that

1. the factual statements in the report are correct,

2. in the legal transactions listed in the report, the consideration rendered by the Company was not inappropriately high, or disadvantages have been compensated."

The audit report of the auditor on the dependency report was available to all members of the Supervisory Board. After its own examination and after the discussion by the audit committee and the auditor, the Supervisory Board raised no objections. It took note, in agreement, of the result of the audit of the dependency report by the auditor.

According to the final result of its examination, the Supervisory Board raised no objections against the report and the declaration of the Management Board at the end of the report on the relationships with affiliated companies.

Reporting on the Remuneration of the Management Board and Supervisory Board (Remuneration Report)

The remuneration report for the 2025 financial year prepared pursuant to Section 162 AktG was prepared jointly by the Management Board and Supervisory Board. HLB Dr. Stückmann und Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bielefeld, subjected the remuneration report to a formal audit review. In doing so, it was determined that the disclosures required under Section 162 (1) and (2) AktG are contained. The note on the formal audit of the remuneration report pursuant to Section 162 (3) AktG is attached to the remuneration report.

Thanks for Dedicated Performance

Despite a challenging geopolitical environment and still perceptible economic uncertainties, the Meta Wolf Group was able to develop further successfully. We owe this to the dedicated commitment and the outstanding performance of all employees in the 2025 financial year.

Our special thanks also go to the Management Board as well as to those responsible for the segments for their forward-looking leadership and the consistent implementation of the strategic focus topics. The Supervisory Board combines these thanks with high recognition and appreciation for the results achieved.

Kranichfeld, April 30, 2026

Tom Wolf

Chairman of the Supervisory Board