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60323 Frankfurt/Main

Annual financial statements

as at 30 June 2025

for



Hellwig Wertpapierhandelsbank GmbH
Goethestr. 13

60313 Frankfurt am Main

Tax Office: Frankfurt am Main V-Höchst

Tax number: 047 220 33210

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We were commissioned by

**Hellwig Wertpapierhandelsbank GmbH,
Frankfurt am Main**

- (hereinafter also referred to as "Company") -

to prepare the company's annual financial statements with all necessary annexes and tax returns as at 30 June 2025. The basis for this is the annual financial statements as at 30 June 2025 and the annual transaction figures of the financial accounting kept by me in the Datev system.

Tax consultant's certification of preparation

We have been commissioned to prepare the above annual financial statements – consisting of the balance sheet, profit and loss account and annexes - of Hellwig Wertpapierhandelsbank GmbH for the financial year from 01 July 2024 to 30 June 2025 in accordance with the provisions of German commercial law and the supplementary provisions of the articles of association.

These annual financial statements were elaborated based on the following: the accounts that were kept by us; the substantiating documents that were submitted to us; and the information that was submitted to us; whereby none of the foregoing elements were checked by us, pursuant to the customer's instructions. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of association are the responsibility of the company's legal representative.

We fulfilled the client's order in accordance with the rules of the German Chamber of Tax Consultants (Bundessteuerberaterkammer) on the principles for preparation of annual financial statements. Fulfilling the said order involved preparation of the company's profit and loss statement and annex thereto, based on the company's accounting and inventory records, as well as the rules governing the relevant accounting and valuation methods.

Frankfurt am Main, 10 February 2025

Graduate Economist (Dipl.-Kfm.) André Neumeier, Tax Advisor

Legal relationships

Company:	Hellwig Wertpapierhandelsbank GmbH
Legal form:	GmbH (Limited liability Company)
Registered office:	Frankfurt am Main
Address:	Goethestraße 13, 60313 Frankfurt am Main, Germany
Registry entry:	Commercial Register
Commercial register court:	Frankfurt am Main
Commercial register court no.:	HRB 49853
Articles of Association:	The version dated 19 July 2011 is the valid version
Fiscal year:	01 July to 30 June
Object of the company:	Securities trading bank
Subscribed capital:	€7,000,000.00
Partner:	Mr. Arne Hellwig Ms. Tanja Zander
Management, representation:	Ms. Tanja Zander Mr. Jochen Lucht
Proposed appropriation of net income:	See under „Appropriation of net income“
Appropriation of net income statement from the prior year:	Drawn up during the reporting year
Ratification of management actions in the prior year:	Issued
Significant changes in the company's circumstances following the balance sheet date:	None

Annual financial statements as at 30 June 2025

Hellwig
Wertpapierhandelsbank GmbH
Frankfurt am Main

ASSETS

	EUR	Fiscal year EUR	Prior year EUR
1. Cash reserve			
a) Cash on hand		395.30	401.80
2. Receivables from banks		_____	_____
Carry over		395.30	401.80

Annual financial statements as at 30 June 2025

Hellwig
Wertpapierhandelsbank GmbH
Frankfurt am Main

ASSETS

	EUR	Fiscal year EUR	Prior year EUR
Carry over		395.30	401.80
Frankfurter Sparkasse	212,882.54		440,355.99
HSBC - EUR	1,848,864.57		415,513.17
HSBC - AUD	92,432.85		526,697.97
HSBC - CAD	1,338.61		21.94
HSBC - CHF	30,543.96		0.00
HSBC - CNY	4,850.91		264.01
HSBC - GBP	539,514.57		873,469.24
HSBC - MXN	102,637.03		104,787.01
HSBC - NOK	5,234.72		5,182.13
HSBC - NZD	41,017.82		30,871.07
HSBC - PLN	15,877.26		15,367.45
HSBC - SEK	0.40		43.19
HSBC - SGC	335.84		0.00
HSBC - TRY	44.72		0.00
HSBC - USD	612,286.55		418,976.47
HSBC - ZAR	88,368.03		36,746.42
Lia. HSBC (other)	24,190.39		22,690.68
a) other claims	<u>0.00</u>		<u>1,950,000.00</u>
		3,620,420.77	4,840,986.74
3. Debentures and other fixed- Interes securities (as per asset ledger)		778,569.20	774,702.08
4. Trading portfolio		4,771,273.68	3,502,488.00
5. Intangible assets			
a) Purchased concessions, Industrial property rights and similar rights and assets, as well as licences on such rights and values		1.00	1.00
6. Fixed assets		13,950.00	20,459.00
7. Other assets		117,385.13	116,903.32
8. Accrued items		22,851.56	41,355.52
		<u>9,324,846.64</u>	<u>9,297,297.46</u>

Annual financial statements as at 30 June 2025

Hellwig
Wertpapierhandelsbank GmbH
Frankfurt am Main

LIABILITIES

	EUR	Fiscal year EUR	Prior year EUR
1. Liabilities to credit institutions			
credit institutions			
HSBC - CHF		0.00	3,646.78
2. Trading portfolio		354,751.97	19,706.00
3. Other liabilities		66,676.82	74,609.36
4. Accruals			
a) other accruals		609,587.00	926,133.00
5. Funds for general bank risk			
- of wich: Allocations pursuant to			
Article 340 e section 4 German		1,288,192.84	1,267,564.31
Commercial Code (HGB)			
EUR 1,288,192.84			
(EUR 1,267,564.31)			
6. Capital			
a) subscribed capital	7,000,000.00		7,000,000.00
b) capital reserve	<u>5,638.01</u>		<u>5,638.01</u>
		7,005,638.01	7,005,638.01

Annual financial statements as at 30 June 2025

Hellwig
Wertpapierhandelsbank GmbH
Frankfurt am Main

LIABILITIES

EUR	Fiscal year EUR	Prior year EUR
	_____	_____
	9,324,846.64	9,297,297.46
	=====	=====

Asset sheet as at 30 June 2025

Hellwig
Wertpapierhandelsbank GmbH
Frankfurt am Main

		Acquisition- Manufacturing- cost 01 July 2024 EUR	Additions EUR	Disposals EUR	Repostings EUR	Acquisitions- Manufacturing- cost 30 June 2025 EUR	Cumulative Depreciations 01 July 2024 EUR	Depreciation Financial year EUR	Disposals EUR	Repostings EUR	Cumulative Depreciations 30 June 2025 EUR	Attributions Financial year EUR	Book value 30 June 2025 EUR
0025	Similar rights, assets required for consideration	9,573.85				9,573.85	9,572.85			9,572.85		1.00	
0027	Computer software, required for consideration	142,190.32				142,190.32	142,190.32			142,190.32			
0420	Office equipment	40,436.92				40,436.92	19,977.92	6,509.00		26,486.92		13,950.00	
0425	IT equipment and accessories	101,823.45		32,980.35		68,843.10	101,823.45		32,980.35	68,843.10			
0480	Collected assets of minor value	8,484.53	1,771.64	8,484.53		1,771.64	8,484.53	1,771.64	8,484.53	1,771.64			
		302,509.07	1,771.64	41,464.88		262,815.83	282,049.07	8,280.64	41,464.88	248,864.83		13,951.00	

Development of accruals in the 2024/2025 financial year Hellwig Wertpapierhandelsbank GmbH

	Status 01 July 2024	Consumption	Redemption	Addition	Status 30 June 2025
<u>Accruals for taxation</u>					
Business tax	0,00	0,00	0,00	0,00	0,00
Corporate tax	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00
<u>Personnel provisions</u>					
Bonus Mitarbeiter	136.933,00	61.933,00	0,00	46.987,00	121.987,00
Abfindung Ehem.GF	395.000,00	0,00	275.000,00	0,00	120.000,00
Holiday and employers' liability	42.200,00	42.200,00		29.600,00	29.600,00
Bonus Geschäftsführung	237.500,00	237.500,00		256.500,00	256.500,00
Fibu, Lohn, Meldewesen	9.500,00	9.500,00	0,00	9.500,00	9.500,00
Rechtsanwaltskosten+Veröffentl.+sonstiges	15.000,00	15.000,00		11.000,00	11.000,00
WM-Datenservice/AWV-Prüfung	30.000,00	0,00	30.000,00	0,00	0,00
Jahresabschluss+Steuererklärungen	20.000,00	15.000,00	0,00	15.000,00	20.000,00
Prüfungskosten JAB+WpHG	40.000,00	40.000,00	0,00	41.000,00	41.000,00
	926.133,00	421.133,00	305.000,00	409.587,00	609.587,00
	926.133,00	421.133,00	305.000,00	409.587,00	609.587,00

Appendix
as at
30 June 2025

Appendix

to the balance sheet and profit and loss statement as at 30 June 2025 of Hellwig Wertpapierhandelsbank GmbH

Below are the legally required disclosures in the Appendix to the financial statements for Hellwig Wertpapierhandelsbank GmbH, based in Frankfurt am Main and is entered in the Commercial Register of Frankfurt am Main District Court under HRB49853:

1. Accounting and valuation methods

Introduction

These annual financial statements were prepared in accordance with the supplementary rules for credit institutions and financial services providers pursuant to Article 340 et seq. of the German Commercial Code (HGB), in particular Article 340a of HGB. The balance sheet and profit and loss statement were prepared in accordance with RechKredV regulation. The vertical format was used for the profit and loss statement. In addition to this, the regulations laid down in the Securities Institutions Act, the German Commercial Code (HGB) in the version of the BilRUG, the German Act on Limited Partnership Companies, as well as the relevant tax regulations, were adhered to.

All valuations were carried out as provided in articles 252 et seqq. of the German Commercial Code (HGB). Accordingly, all valuations were undertaken in accordance with their purchase and manufacturing costs, insofar as no lower value was required by law.

Insofar as not otherwise indicated in the following, relative to the prior year there have been no changes in the accounting and valuation rules.

- 1.1 Cash reserves, loans and advances to credit institutions and customers are stated at nominal value. An interest compensation agreement is in effect concerning the house bank accounts, which were offset accordingly.
- 1.2 Liquidity-reserve securities were recognised under debentures and other interest-bearing securities as well as shares and other non-fixed securities.

The securities in the liquidity reserve were valued according to the strict lowest value principle pursuant to article 253 section of the German Commercial Code (HGB). A lower valuation in accordance with article 340 section 1 of the German Commercial Code was not carried out.

The entire liquidity-reserve portfolio is negotiable, listed on the stock exchange, and eligible as collateral for the Bundesbank.

- 1.3 The trading portfolio was always valued at fair value in accordance with article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code less a risk discount in the amount of the unrealised reserves.

The portfolio's financial instrument holdings are presumed to be subject to the same risk. The portfolio is managed on a fair value basis. Hence, the non-realised reserves for all financial-instrument holdings in the portfolio were recognised as a risk discount. Insofar as an assets and liabilities trading portfolio exists, the risk discount and premiums were determined and recorded separately.

The bank's internal criteria for the inclusion of financial instruments in the trading portfolio have not changed. The entire trading portfolio is negotiable and listed.

1.4 Fixed and intangible assets

See the enclosed asset sheet for information concerning the composition of and changes in the bank's fixed and intangible assets. The entirety of the bank's fixed assets comprises plant and business equipment.

Intangible assets and property, plant and equipment were recognised at acquisition or production cost less depreciation.

Depreciations were measured in accordance with the digressive depreciation method and based on standard useful life.

Low-value assets up to € 800.00 are written off in full in the year of acquisition.

No unscheduled depreciations due to technical or economic wear have been carried out

1.5 The other assets are recognised at nominal value. The gold holdings of current assets were taken into account at acquisition cost and, if necessary, accounted for at the lower market price on the balance sheet date.

1.6 Prepaid expenses and deferred charges include expenditure before the balance sheet date that represents an expense for the next reporting period.

1.7 Accrued liabilities were recognised at the settlement amount required according to prudent business judgment.

1.8 Liabilities are recognised at the settlement amount.

1.9 Equity is recognised at nominal value.

2. **Notes on the balance sheet**

2.1 Trading portfolio assets

Trading portfolio assets within the meaning of article 35 section 1 no. 1 of the RechKredV regulation breaks down as follows:

Debentures and other fixed-interest securities including coupons	€	4,602,923.11
Risk discount pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	-4,134.43
Derivatives	€	0.00
Risk discount pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	0.00
Stocks and other non-interest-bearing securities	€	172,485.00
Risk discount pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	<u>-0.00</u>
	€	<u><u>4,771,273.68</u></u>

2.2 Tangible fixed assets according to article 35 section 2 of German Credit Institute Accounting Regulation (RechKredV)

The total amount of operating and office equipment is K€ 14.

2.3 Other assets

This item includes in particular gold holdings in the amount of K€ 66 and the rental deposit for the business premises in the amount of K€ 37.

2.4 Trading portfolio liabilities

Trading portfolio liabilities break down as follows:

Debt securities and other fixed-interest securities including coupons plus risk premium pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	354,751.97
Derivatives plus risk premium pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	0.00
	€	0.00
	€	0.00

Stocks and other non-interest-bearing securities plus risk premium pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	0.00
	€	<u>0.00</u>
	€	<u>354.751.97</u>

2.5 Other liabilities

As at the balance sheet date, there were mainly trade payables and other liabilities in the amount of K€ 16 as well as payroll tax liabilities of K€ 40 an. All liabilities due had been settled as at the balance sheet date.

2.6 Provisions

No tax provisions were established.

The other provisions are mainly the provision for personnel costs in the amount of K€ 528 and provisions for annual financial statement and audit costs in the amount of K€ 61. Furthermore, provisions in the amount of K€ 21 were made for legal advice, accounting, reporting system as well as for other costs.

2.7 Fund for general bank risk

Since fiscal year 2010/2011, in accordance with article 340e section 4 sentence 2 no. 2 of the German Commercial Code a fund for general bank risk has to be established and expressly recognised for each fiscal year amounting to at least 10 percent of the net trading portfolio, up to a maximum of 50 percent of the portfolio's average net earnings over the past five years. In the 2024/2025 fiscal year, K€ 21 were included in the special item amount.

2.8 Equity

Share capital

The company's share capital amounts to € 7,000,000.00 as at 30 June 2025 and is fully paid up.

Capital reserves

Capital reserves remained unchanged relative to the prior year. It amounts to K€ 6 as at 30 June 2025 (previous year: K€ 6).

Retained earnings

Revenue reserves amounted to K€ 0 as at 30 June 2025 (previous year: K€ 0).

Balance sheet profit

The balance sheet profit amounts to K€ 0 as at 30 June 2025.

2.9 Assets and liabilities in foreign currency

Conversion of foreign-currency assets and liabilities as at the balance sheet date was effected in accordance with Article 256a Commercial Code (HGB) in conjunction with Article 340h Commercial Code (HGB) at the mean spot exchange rate determined by the Deutsche Bundesbank or at the euro reference rate.

Assets include the following foreign-currency items:

Receivables from banks	€	1,534,483.27
Liquidity reserves	€	0.00
Trading portfolio assets	€	<u>909,299.55</u>
	€	<u>2,443,782.82</u>

The following foreign-currency positions are included in the liabilities:

Liabilities to Banks	€	0.00
Trading portfolio liabilities	€	<u>354,751.97</u>
	€	<u>354,751.97</u>

2.10 Breakdown by residual time to maturity pursuant to article 9 of the RechKredV regulation

Receivables from banks	€	0.00
- of which with maturity of up to three months	€	0.00
- of which with maturity of three months to one year	€	0.00
- of which with maturity of one to up to five years	€	0.00
- of which with maturity of more than five years	€	0.00
Receivables from customers	€	0.00
- of which with maturity of up to three months	€	0.00
- of which with maturity of three months to one year	€	0.00
- of which with maturity of one to up to five years	€	0.00
- of which with maturity of more than five years	€	0.00

2.11 Collaterals provided

For liabilities to credit institutions and liabilities from the negative trading portfolio, credit balances at credit institutions and securities held in custody totalling K€ 9,170 serve as collateral (in accordance with the banks' general terms and conditions and the clearing agreement).

3. Notes to the profit and loss statement

Other operating income includes income of K€ 9 from the reimbursement of personnel costs in accordance with the German Expenditure Compensation Act (Aufwendungsausgleichsgesetz) and income from sales of tangible assets in the amount of K€ 305.

Other operating expenses do not include any significant individual amounts.

4. Miscellaneous

4.1 Other financial obligations and contingent liabilities

As at the balance sheet date, there are other financial obligations of K€ 94 within the meaning of article 285 No. 3a of the German Commercial Code (HGB) due to the rental agreement for the office space. The aforementioned liability is spread over a period of 20 months.

There are no contingent liabilities within the meaning of article 251 German Commercial Code (HGB).

4.2 Additional notes

All income was earned domestically.

The total fee recognised for the auditor in the 2024/2025 financial year amounts to K€ 41.

4.3 Futures pursuant to article 36 of the RechKredV regulation

There were no forward exchange transactions as at the balance sheet date.

There were no derivative financial instruments as at the balance sheet date.

4.4 Information pursuant to Article 285 no. 20 of the German Commercial Code (HGB)

As at the balance sheet date, the bank's portfolio contained no financial instruments subject to measurement at fair value.

4.5 Number of employees pursuant to article 285 no. 7 of the German Commercial Code (HGB)

During the 2024/2025 fiscal year, in addition to the two managing directors, an average of 12 employees were employed, 4 of them in securities trading and 8 in administration.

4.6 Management

The bank is a limited liability company. The managing director is the financial analyst Ms. Tanja Zander, Berlin. Since 01 September 2024 Mr. Jochen Lucht, anti-money laundering officer, Ober-Olm has been the second managing director.

The occupation exercised by these executive officers corresponds to their positions in the board of the company. With regard to the salary information, the protective provision pursuant to article 286 section 4 of the German Commercial Code (HGB) has been invoked.

Frankfurt am Main, 25 September 2025

Tanja Zander
Managing Director