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## **Annual financial statements**

as at 30 June 2022

for



**Hellwig Wertpapierhandelsbank GmbH**

Wertpapierhandelsbank  
Hochstraße 49

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 referred to as "Hellwig WH GmbH" or "Company")

commissioned me to prepare the company's annual financial statements with all the necessary annexes and tax returns as at 30 June 2022. The basis for this is the annual financial statement as of 30 June 2021 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 2021 to 30 June 2022 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, 30 December 2022

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:  | Hochstraße 49, 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                                      |
| Management, representation:   | Mr Arne Hellwig and Ms Tanja Zander                  |
| Proposed appropriation of net income:   | See under "Appropriation of net income"              |
| Appropriation of net income statement<br>from the prior year:                           | Drawn up during the reporting year                   |
| Ratification of management actions in<br>the prior year:                                | Issued   |
| Significant changes in the company's circumstances<br>following the balance sheet date: | None   |

**Tax status**

Local tax office: Frankfurt am Main V-Höchst

Tax number: 047 220 33210

Tax assessment: The tax assessments for the 2020 assessment period were issued on 24 November 2022 subject to review. The tax returns for the 2021 assessment period have not yet been filed.

External/special tax audits: For the tax audit of the assessment period 2016 to 2019, the audit report was issued in March 2022.

By virtue of its activities, the company is subject to corporate, business and sales tax. Corporate tax and business tax were calculated as part of the preparation of the annual financial statements.

## Balance sheet as at 30 June 2022

Hellwig Wertpapierhandelsbank GmbH , 60313 Frankfurt am Main

## ASSETS

## LIABILITIES

|                             | EUR | Fiscal year<br>EUR | Prior year<br>EUR |  | EUR              | Fiscal year<br>EUR | Prior year<br>EUR |
|-----------------------------|-----|--------------------|-------------------|--|------------------|--------------------|-------------------|
| 1. Cash reserves            |     |                    |                   | 1. 1. Liabilities to<br>credit institutions  |                  |                    |                   |
| a) Cash on hand             |     | 580.80             | 700.67            | HSBC - AUD   | 14,190.44        |                    | 0.00              |
|                             |     |                    |                   | HSBC - CAD   | 81,218.38        |                    | 0.00              |
| 2. Liabilities toward banks |     |                    |                   | HSBC - CHF   | 29,121.13        |                    | 0.00              |
|                             |     |                    |                   | HSBC - HUF   | 8.54             |                    | 0.00              |
|                             |     |                    |                   | HSBC - MXN   | 45.22            |                    | 0.00              |
|                             |     |                    |                   | HSBC - NOK   | 2,467,441.41     |                    | 0.00              |
|                             |     |                    |                   | HSBC - NZD   | 0.00             |                    | 7,015.33          |
|                             |     |                    |                   | HSBC - PLN   | 3,070.59         |                    | 3,186.48          |
|                             |     |                    |                   | HSBC - RUB   | 845,860.30       |                    | 7,432.61          |
|                             |     |                    |                   | HSBC - SEK   | 0.00             |                    | 20,178.25         |
|                             |     |                    |                   | HSBC - TRY   | 3.51             |                    | 1,240.08          |
|                             |     |                    |                   | HSBC - USD   | 1,431,233.18     |                    | 184,345.57        |
|                             |     |                    |                   | HSBC - ZAR   | <u>13,337.87</u> |                    | <u>33,397.05</u>  |
|                             |     |                    |                   |  |                  | 4,885,530.57       | 256,795.37        |
|                             |     |                    |                   | 2. Trading portfolio   |                  | 53,620.92          | 240,187.72        |
|                             |     |                    |                   | 3. Other liabilities   |                  | 52,819.19          | 135,076.74        |
|                             |     |                    |                   | 4. Accruals  |                  |                    |                   |
|                             |     |                    |                   | a) Other accruals  |                  | 715,522.00         | 743,850.43        |
|                             |     |                    |                   | 5. Funds for general<br>bank risk  |                  | 254,419.30         | 935,044.86        |
|                             |     |                    |                   | - of which: Allocations pursuant to<br>§ 340e section 4 German Commercial Code (HGB) |                  |                    |                   |
|                             |     |                    |                   | EUR 254,419.30   |                  |                    |                   |
|                             |     |                    |                   | (EUR 935,044.86)   |                  |                    |                   |
|                             |     |                    |                   | 6. Capital   |                  |                    |                   |
|                             |     |                    |                   | a) subscribed capital  | 7,000,000.00     |                    | 7,000,000.00      |
|                             |     |                    |                   | b) Capital reserves  | <u>5,638.01</u>  |                    | <u>5,638.01</u>   |
|                             |     |                    |                   |  |                  | 7,005,638.01       | 7,005,638.01      |
| carry over                  |     | 580.80             | 700.67            |  |                  |                    |                   |

## Balance sheet as at 30 June 2022

Hellwig Wertpapierhandelsbank GmbH , 60313 Frankfurt am Main

## ASSETS

## LIABILITIES

|   | EUR               | Fiscal year<br>EUR | Prior year<br>EUR |  | EUR | Fiscal year<br>EUR | Prior year<br>EUR |
|---|-------------------|--------------------|-------------------|--|-----|--------------------|-------------------|
| carry over  |                   | 580.80             | 700.67            |  |     |                    |                   |
| Frankfurter Sparkasse   | 61,489.99         |                    | 22,377.36         |  |     |                    |                   |
| HSBC - EUR  | 6,465,386.39      |                    | 4,117,718.93      |  |     |                    |                   |
| HSBC - AUD  | 0.00              |                    | 44,174.60         |  |     |                    |                   |
| HSBC - CAD  | 0.00              |                    | 277,135.22        |  |     |                    |                   |
| HSBC - CHF  | 0.00              |                    | 160,691.39        |  |     |                    |                   |
| HSBC - CNY  | 487.93            |                    | 436.90            |  |     |                    |                   |
| HSBC - CZK  | 0.52              |                    | 0.00              |  |     |                    |                   |
| HSBC - DKK  | 45.93             |                    | 120.36            |  |     |                    |                   |
| HSBC - GBP  | 94,104.08         |                    | 30,767.92         |  |     |                    |                   |
| HSBC - HUF  | 0.00              |                    | 7.28              |  |     |                    |                   |
| HSBC - JPY  | 0.85              |                    | 0.92              |  |     |                    |                   |
| HSBC - MXN  | 0.00              |                    | 4,950.36          |  |     |                    |                   |
| HSBC - NOK  | 0.00              |                    | 75,211.07         |  |     |                    |                   |
| HSBC - NZD  | 360.10            |                    | 0.00              |  |     |                    |                   |
| HSBC - SEK  | 112.92            |                    | 0.00              |  |     |                    |                   |
| HSBC - SGC  | 1,142.52          |                    | 1,038.97          |  |     |                    |                   |
| HSBC receivables (Transerror)   | 0.00              |                    | 39,567.00         |  |     |                    |                   |
| HSBC receivables (miscellaneous)  | 40,448.89         |                    | 13,196.74         |  |     |                    |                   |
| Berenberg Bank - EUR  | 0.00              |                    | 21,870.36         |  |     |                    |                   |
| Berenberg Bank - AUD  | 0.00              |                    | 305.55            |  |     |                    |                   |
| Berenberg Bank - CAD  | 0.00              |                    | 9.33              |  |     |                    |                   |
| Berenberg Bank - CHF  | 0.00              |                    | 85.70             |  |     |                    |                   |
| Berenberg Bank - CZK  | 0.00              |                    | 0.50              |  |     |                    |                   |
| Berenberg Bank - DKK  | 0.00              |                    | 0.09              |  |     |                    |                   |
| Berenberg Bank - GBP  | 0.00              |                    | 109.37            |  |     |                    |                   |
| Berenberg Bank - HUF  | 0.00              |                    | 0.93              |  |     |                    |                   |
| Berenberg Bank - MXN  | 0.00              |                    | 46.26             |  |     |                    |                   |
| Berenberg Bank - NOK  | 0.00              |                    | 91.24             |  |     |                    |                   |
| Berenberg Bank - NZD  | 0.00              |                    | 7.57              |  |     |                    |                   |
| Berenberg Bank - PLN  | 0.00              |                    | 1.23              |  |     |                    |                   |
| Berenberg Bank - RUB  | 0.00              |                    | 6.71              |  |     |                    |                   |
| Berenberg Bank - SEK  | 0.00              |                    | 4.77              |  |     |                    |                   |
| Berenberg Bank - TRY  | 0.00              |                    | 12.45             |  |     |                    |                   |
| Berenberg Bank - USD  | 0.00              |                    | 589.99            |  |     |                    |                   |
| Berenberg Bank - ZAR  | 0.00              |                    | 46.13             |  |     |                    |                   |
| Receivables from sale of securities   | <u>929,230.98</u> |                    | <u>0.00</u>       |  |     |                    |                   |
|   |                   | 7,592,811.10       | 4,810,583.20      |  |     |                    |                   |
| 3. Customer receivables   |                   | 12,341.22          | 13,750.73         |  |     |                    |                   |
| 4. Debentures and<br>other fixed-interest<br>securities (as per asset ledger) |                   | 2,136,138.63       | 1,466,567.70      |  |     |                    |                   |
| carry over  |                   | 9,741,871.75       | 6,291,602.30      |  |     |                    |                   |



## Balance sheet as at 30 June 2022

Hellwig Wertpapierhandelsbank GmbH , 60313 Frankfurt am Main

## ASSETS

## LIABILITIES

|   | EUR      | Fiscal year<br>EUR   | Prior year<br>EUR   |  | EUR | Fiscal year<br>EUR   | Prior year<br>EUR   |
|---|----------|----------------------|---------------------|--|-----|----------------------|---------------------|
| carry over  |          | 9,741,871.75         | 6,291,602.30        |  |     |                      |                     |
| 5. Stocks and other non-interest-bearing securities<br>(as per asset ledger)  |          | 6,254.50             | 0.00                |  |     |                      |                     |
| 6. Trading portfolio  |          | 1,147,567.62         | 853,113.48          |  |     |                      |                     |
| 7. Intangible assets  |          |                      |                     |  |     |                      |                     |
| a) purchased concessions,<br>industrial property rights and<br>similar rights and<br>assets, as well as licences<br>on such rights and values | 1,199.00 |                      | 2,073.00            |  |     |                      |                     |
| b) Goodwill   | 1.00     |                      | 1.00                |  |     |                      |                     |
|   |          | 1,200.00             | 2,074.00            |  |     |                      |                     |
| 8. Fixed assets   |          | 56,017.00            | 144,953.00          |  |     |                      |                     |
| 9. Other assets   |          | 1,969,949.24         | 1,973,386.67        |  |     |                      |                     |
| 10. Prepaid expenses  |          | 44,689.88            | 51,463.68           |  |     |                      |                     |
|   |          | <u>12,967,549.99</u> | <u>9,316,593.13</u> |  |     | <u>12,967,549.99</u> | <u>9,316,593.13</u> |

Asset sheet as at 30 June 22

Hellwig Wertpapierhandelsbank GmbH

|  | Cost of inventories |           |            | Depreciations |               |               | Carrying amount |               |                 |                 |
|--|---------------------|-----------|------------|---------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|
|  | Purchase and        | Additions | Disposals  | Status as at  | Cumulative    | Depreciations | Disposals       | Cumulative    | Carrying amount | Carrying amount |
|  | manufacturing costs |           |            |               | Depreciations |               |                 | Depreciations |                 |                 |
|  | 01 July 2021        |           |            | 30 June 2022  | 01 July 2021  | Fiscal year   | Fiscal year     | 30 June 2022  | 30 June 2022    | 30 June 2022    |
|  |                     | euros     | euros      | euros         | euros         | euros         | euros           |               | euros           |                 |
| A. Fixed assets                              |                     |           |            |               |               |               |                 |               |                 |                 |
| I. Intangible assets                         |                     |           |            |               |               |               |                 |               |                 |                 |
| 1. Intangible assets                         | 1,051,910.39        | 0.00      | 81,730.67  | 970,179.72    | 1,049,836.39  | 841.00        | 81,697.67       | 968,979.72    | 1,200.00        | 2,074.00        |
| Total intangible assets                      | 1,051,910.39        | 0.00      | 81,730.67  | 970,179.72    | 1,049,836.39  | 841.00        | 81,697.67       | 968,979.72    | 1,200.00        | 2,074.00        |
| II. Fixed assets                             |                     |           |            |               |               |               |                 |               |                 |                 |
| 1. Operating and business equipment          | 364,486.53          | 0.00      | 169,302.13 | 195,184.40    | 252,221.53    | 29,573.00     | 120,881.13      | 160,913.40    | 34,271.00       | 112,265.00      |
| 2. Facilities for office and other buildings | 0.00                | 0.00      | 0.00       | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0.00            | 0.00            |
| 3. Office equipment                          | 275,599.65          | 0.00      | 196,494.59 | 79,105.06     | 242,911.65    | 9,817.00      | 195,369.59      | 57,359.06     | 21,746.00       | 32,688.00       |
| 4. Assets Compound item                      | 23,168.35           | 1,176.26  | 17,498.31  | 6,846.30      | 23,168.35     | 1,176.26      | 17,498.31       | 6,846.30      | 0.00            | 0.00            |
| Total fixed assets                           | 663,254.53          | 1,176.26  | 383,295.03 | 281,135.76    | 518,301.53    | 40,566.26     | 333,749.03      | 225,118.76    | 56,017.00       | 144,953.00      |
| Total assets                                 | 1,715,164.92        | 1,176.26  | 465,025.70 | 1,251,315.48  | 1,568,137.92  | 41,407.26     | 415,446.70      | 1,194,098.48  | 57,217.00       | 147,027.00      |

**Development of accruals in the  
2021/2022 financial year**

**Hellwig Wertpapierhandelsbank GmbH**

|   | Status as at<br>01 July 2021 | Consumption       | Redemption  | Addition          | Status as at<br>30 June 2022 |
|---|------------------------------|-------------------|-------------|-------------------|------------------------------|
| <b><u>Accruals for taxation</u></b>                               |                              |                   |             |                   |                              |
| Business tax  | 0.00                         | 0.00              | 0.00        | 0.00              | 0.00                         |
| Corporate tax   | 0.00                         | 0.00              | 0.00        | 0.00              | 0.00                         |
|   | <b>0.00</b>                  | <b>0.00</b>       | <b>0.00</b> | <b>0.00</b>       | <b>0.00</b>                  |
| <b><u>Other accruals</u></b>                                      |                              |                   |             |                   |                              |
| Bonus   | 212,197.00                   | 131,397.00        | 0.00        | 68,622.00         | 149,422.00                   |
| Compensation former Managing Directors                            | 395,000.00                   | 0.00              | 0.00        | 0.00              | 395,000.00                   |
| Leave + professional association                                  | 39,253.43                    | 36,253.43         | 0.00        | 37,600.00         | 40,600.00                    |
|   |                              |                   |             |                   | 0.00                         |
| Financial accounting, wage, reporting                             | 0.00                         |                   | 0.00        | 7,500.00          | 7,500.00                     |
| Lawyer's fees + publications                                      | 35,000.00                    | 35,000.00         |             | 58,000.00         | 58,000.00                    |
| Annual financial statement + tax returns                          | 40,400.00                    | 28,000.00         | 0.00        | 15,600.00         | 28,000.00                    |
| Audit fees Annual financial statement +<br>Securities Trading Act | 22,000.00                    | 21,300.00         | 0.00        | 36,300.00         | 37,000.00                    |
|   | <b>743,850.43</b>            | <b>251,950.43</b> | <b>0.00</b> | <b>223,622.00</b> | <b>715,522.00</b>            |
|   | <b>743,850.43</b>            | <b>251,950.43</b> | <b>0.00</b> | <b>223,622.00</b> | <b>715,522.00</b>            |

**Appendix**  
**as at**  
**30 June 2022**

Below are the legally required disclosures in the Appendix to the financial statements for Hellwig Wertpapierhandelsbank GmbH, which is headquartered 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) and in particular Article 340a of HGB. The balance sheet and profit and loss statement were prepared in accordance with the RechKredV regulation. The vertical format was used for the profit and loss statement. In addition to this, the regulations laid down in the German Financial Services Act, the German Commercial Code (HGB), and 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 §§ 252 et. seqq. of the German Commercial Code [HGB]. This means that 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 recognized 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 § 253 section 4 of the German Commercial Code. A lower valuation in accordance with § 340f section 1 of the German Commercial Code [HGB] was not effected.

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

- 1.3 The valuation of shares and other non-fixed-income securities was carried out in accordance with § 253 section 1 of the German Commercial Code, insofar as these are shares in the investment portfolio. The entire stock of the shares is negotiable and listed.
- 1.4 The trading portfolio was always valued at fair value in accordance with § 255 section 4 in conjunction with § 340e section 3 p.1 of the German Commercial Code less a risk discount in the amount of the unrealised reserves. One position was valued at acquisition cost less a risk discount of 10%.

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.

#### 1.5 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 degressive 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

1.6 The other assets are recognised at nominal value. Current-asset gold holdings were taken into account at their acquisition costs.

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

1.8 Accrued liabilities were recognised at the settlement amount required according to prudent business judgement.

1.9 Liabilities are recognised at the settlement amount.

## 2. Notes on the balance sheet

### 2.1 Trading portfolio assets

Trading portfolio assets within the meaning of § 35 section 1 no. 1 a of the RechKredV regulation break down as follows:

|   |   |              |
|---|---|--------------|
| Debentures and other fixed-interest securities, including coupons   | € | 1,112,495.62 |
| Risk discount pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB) | € | -54,448.00   |
| Derivatives   | € | 0.00         |
| Risk discount   |   |              |

|   |   |                       |
|---|---|-----------------------|
| pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB) | € | 0.00                  |
| Stocks and other non-interest-bearing securities  | € | 89,678.00             |
| Risk discount   |   |                       |
| pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB) | € | -158.00               |
|   |   | <u>€ 1,147,567.62</u> |

## 2.2 Tangible fixed assets according to § 35 section 2 of German Credit Institute Accounting Regulation

The total amount of operating and office equipment is K€ 56.

## 2.3 Other assets

This item includes in particular a loan to the shareholder-managing director in the amount of K€ 1,866, for which a valuable first-ranking land charge was registered in favour of the company. Furthermore, the other assets include gold stocks in the amount of K€ 66 and the rent deposit for the business premises in the amount of K€ 32.

## 2.4 Trading portfolio liabilities

Trading portfolio liabilities break down as follows:

|   |   |                    |
|---|---|--------------------|
| Debentures and other fixed-interest securities, including coupons plus risk premium pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB) | € | 52,590.12          |
|   | € | 1,030.80           |
| Derivatives plus risk premium pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB)   | € | 0.00               |
|   | € | 0.00               |
| Stocks and other non-interest-bearing securities plus risk premium pursuant to § 255 section 4 in conjunction with § 340e section 3 sentence 1 of the German Commercial Code (HGB)                  | € | 0.00               |
|   | € | 0.00               |
|   |   | <u>€ 53,620.92</u> |

## 2.5 Other liabilities

As at the balance sheet date, there were mainly trade payables in the amount of K€ 46. All other liabilities 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€ 585 and provisions for annual financial statement and audit costs in the amount of K€ 65. Furthermore, provisions in the amount of K€ 56 were made for legal advice.

## 2.7 Fund for general bank risk

Since fiscal year 2010/2011, it has been required by law that a fund for general bank risk 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. The special item will be reversed in the 2021/2022 financial year in accordance with § 340e section 4 sentence 2 no. 2 of the German Commercial Code to offset the net loss for the year in the amount of K€ 680.

## 2.8 Equity

### Share capital

The company's share capital amounts to € 7,000,000.00 as at 30 June 2022 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 2022 (previous year K€ 6).

### Retained earnings

Revenue reserves amount to K€ 0 as at 30 June 2022 (previous year: K€ 0).

### Balance sheet profit

The balance sheet profit amounts to K€ 0 as at 30 June 2022.

## 2.9 Assets and liabilities in foreign currencies

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

Assets include the following foreign-currency items:



**Annex** as at 30 June 2022

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|                                 |   |                  |
|---------------------------------|---|------------------|
| Receivables from banks          | € | 96,254.03        |
| Liquidity reserves              | € | 0.00             |
| <u>Trading portfolio assets</u> | € | <u>0.00</u>      |
|                                 | € | <u>96,254.03</u> |

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

|                                      |   |                     |
|--------------------------------------|---|---------------------|
| Liabilities to Banks                 | € | 4,885,530.57        |
| <u>Trading portfolio liabilities</u> | € | <u>0.00</u>         |
|                                      | € | <u>4,885,530.57</u> |

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

|  |   |           |
|--|---|-----------|
| Customer receivables                           | € | 12,341.22 |
| - of which of indeterminate term               | € | 0.00      |
| - of which with maturity of up to three months | € | 12,341.22 |

## 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€ 10,883 serve as collateral (in accordance with the bank GTC and the clearing agreement).

**3. Notes on the profit and loss statement**

Other operating income includes income from the reimbursement of personnel costs in accordance with the German Expenditure Compensation Act in the amount of K€ 12 as well as income unrelated to the accounting period in the amount of K€ 17.

Other operating expenses include donations of K€ 10 and outs of property, plant and equipment of K€ 2.

**4. Miscellaneous**

## 4.1 Other financial obligations; contingent liabilities

As of the balance sheet date, there are other financial obligations of K€ 683 within the meaning of § 285 No. 3a of the German Commercial Code due to the rental relationship of the office space. The aforementioned liability is spread over a period of 6 years and 9 months.

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

## 4.2 Additional notes

All income was earned domestically.

The total fee recognised for the auditor in the 2021/2022 financial year amounts to K€ 37.

## 4.3 Futures pursuant to § 36 of the RechKredV regulation

Currency futures consisted of the following, as at the balance sheet date:

| Purchase-sale commitment | in K€ | Due date     |
|--------------------------|-------|--------------|
| USD 188,000 - sale       | 179   | 01 July 2022 |
| NOK 25,616,000 - sale    | 1,837 | 01 July 2021 |
| AUD 43,000 - sale        | 28    | 01 July 2021 |
| CHF 31,000 - sale        | 31    | 01 July 2021 |
| NOK 88,000 - purchase    | 88    | 01 July 2021 |
| USD 18,000 - sale        | 17    | 01 July 2021 |
| ZAR 237,000 - sale       | 14    | 01 July 2021 |
|                          |       |              |

Purchase and selling obligations were converted into euros using the conversion rate at the time the transaction was concluded. All currency futures transactions were concluded in order to cover currency rate fluctuations and relate to commercial transactions.

The bank's portfolio contained 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 § 285 No. 7 of the German Commercial Code [HGB]

During the 2021/2022 business year, in addition to the two managing directors, an average of 12 employees were employed, 9 of them in securities trading and 3 in administration.

4.6. Management

The bank is a limited liability company. The managing directors are the exchange trader Mr Arne Hellwig, Frankfurt am Main, and exchange trader Ms Tanja Zander, Berlin. The occupations exercised by these executive officers correspond to their positions in the board of the company. With regard to the salary information, the protective provision pursuant to § 286 section 4 of the German Commercial Code [HGB] has been invoked.

Frankfurt am Main, 29 September 2022

Arne Hellwig  
CEO

Tanja Zander  
CEO