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Annual financial statements

as at 30 June 2024

for



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

to prepare the company's annual financial statements with all necessary annexes and tax returns as at 30 June 2024. The basis for this is the annual financial statements as at 30 June 2024 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 2023 to 30 June 2024 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, 08 August 2024

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
Management, representation:	Ms. Tanja Zander
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

Tax status

Local tax office:	Frankfurt am Main V-Höchst
Tax number:	047 220 33210
Tax assessment	The assessment takes place up to and including calendar year 2022. The tax returns for the 2023 assessment period have not yet been submitted.

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.

		Hellwig Wertpapierhandelsbank GmbH Frankfurt am Main Balance as at 30 June 2024				
ASSETS	Fiscal year		Prior year	LIABILITIES		
	EUR	EUR	EUR	EUR	EUR	
1. Cash reserve				1. Liabilities to credit institutions		
a) Cash on hand		401.80	567.80	a) due daily	0.00	
2. Receivables from banks				b) with an agreed maturity or period of notice	3,646.78	
a) due daily	2,890,986.74		5,942,467.80		3,646.78	
b) other claims	1,950,000.00		510,835.56	2. Trading portfolio	19,706.00	
		4,840,986.74	6,453,303.36	3. Other liabilities	74,609.36	
3. Customer receivables			18,559.61	4. Accruals	926,133.00	
		0.00		a) other accruals	1,267,564.31	
4. Debentures and other fixed-interest securities (as per asset ledger)		774,702.08	1,490,56.10	5. Fund for general bank risk	1,222,656.76	
5. Stocks and other non-interest bearing securities (as per asset ledger)		3,502,488.00	1,081,544.44	-of which: Allocations pursuant to Article 340e section 4 German Commercial Code (HGB) EUR 1,267,564.31 (EUR 1,222,656.76)		
6. Intangible assets				6. Capital		
a.) Purchased concessions, industrial property rights and similar rights and assets, as well as licences on such rights and values				a) subscribed capital	7,000,00.00	
		1.00	350.00	b) capital reserve	5,638.01	
7. Fixed assets		20,459.00	33,638.00	c) net profit	0.00	
8. Other assets		116,903.32	1,963,810.52		7,005,638.01	
9. Accrued items		41,355.52	39,201.50		7,005,638.01	
Total assets		<u>9,297,297.46</u>	<u>11,081,539.33</u>	Total liabilities	<u>9.297.297,46</u>	
					<u>11.081.539,33</u>	

Asset sheet as at 30 June 2024

Hellwig Wertpapierhandelsbank GmbH

	Acquisition-	Additions	Disposals	Repostings	Acquisition-	Cumulative	Depreciation and amortization	Disposals	Repostings	Cumulative	Attributions	Book value
	Manufacturing-				Manufacturing-	Depreciations and amortization	Financial year			Depreciations and amortization	Financial year	
	cost				cost							
	01 July 2023				30 June 2024	01 July 2023				30 June 2024		30 June 2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
25	Similar rights, assets, acquired for consideration	9,573.85			9,573.85	9,572.85				9,572.85		1.00
	a specialist function)											
27	Computer software,	142,190.32			142,190.32	141,841.32	349.00			142,190.32		
320	Motor vehicles	64,229.23	64,229.23			48,182.23	892.00	49,074.00				
420	Office equipment	64,348.78	11,897.62	35,809.48	40,436.92	48,768.078	4,476.62	33,267.48		19,977.92		20,459.00
425	IT equipment and accessories	105,063.18		3,239.73	101,823.45	103,052.18	2,011.00	3,239.73		101,823.45		
480	Collected assets of minor value	5,201.33	8,484.53	5,201.33	8,484.53	5,201.33	8,484.53	5,201.33		8,484.53		
		390,606.69	20,382.15	108,479.777	302,509.07	356,618.69	16,213.15	90,782.77		282,049.07		20,460.00

Appendix
as at
30 June 2024

Appendix

to the balance sheet and profit and loss statement as at 30 June 2024 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. 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). Where required a lower valuation in accordance with article 340 section 1 of the German Commercial Code was carried out.

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

- 1.3 The valuation of shares and other non-fixed-income securities was carried out in accordance with article 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 article 255 section 4 in conjunction with article 340e section 3 p.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.

- 1.5 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 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

- 1.6 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.

- 1.7 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 judgment.

- 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 article 35 section 1 no. 1 of the RechKredV regulation breaks down as follows:

Debentures and other fixed-interest

securities including coupons	€	3,324,242.40
Risk discount pursuant to article 255 section 4 in conjunction with article 340e section 3 sentence 1 of the German Commercial Code (HGB)	€	-5,864.40
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	€	184,110.00
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>3,502,488.00</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€ 20.

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€ 48.

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)	€	19,706.00
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
Stocks and other non-interest-bearing securities	€	0.00

plus risk premium 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>19,706.00</u>

2.5 Other liabilities

As at the balance sheet date, there were mainly trade payables and other liabilities in the amount of K€ 13 as well as payroll tax liabilities of K€ 54 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€ 812 and provisions for annual financial statement and audit costs in the amount of K€ 60. Furthermore, provisions in the amount of K€ 13 were made for legal advice as well as K€ 30 for the AWW-audit.

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 2023/2024 financial year in accordance with article 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€ 45.

2.8 Equity

Share capital

The company's share capital amounts to € 7,000,000.00 as at 30 June 2024 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 2024 (previous year: K€ 6).

Retained earnings

Revenue reserves amounted to K€ 0 as at 30 June 2024 (previous year: K€ 0).

Balance sheet profit

The balance sheet profit amounts to K€ 0 as at 30 June 2024.

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. Article 340h HGB at the mean spot exchange rate set by the Deutsche Bundesbank or based on the euro reference rate.

Assets include the following foreign-currency items:

Receivables from banks	€ 2,012,426.90
Liquidity reserves	€ 0.00
Trading portfolio assets	€ 188,013.97
	<u>€ 2,200,440.87</u>

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

Liabilities to Banks	€ 3,646.78
Trading portfolio liabilities	€ 0.00
	<u>€ 3,646.78</u>

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

Receivables from banks	€ 1,950,000.00
- of which of indeterminate term	€ 0.00
- of which with maturity of up to one year	€ 1,950,00.00
Receivables from customers	€ 0.00
- of which of indeterminate term	€ 0.00
- of which with a term of up to three months	€ 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€ 9,128 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€ 18 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€ 50.

Other operating expenses include donations of K€ 8.

4. Miscellaneous

4.1 Other financial obligations and contingent liabilities

As at the balance sheet date, there are other financial obligations of K€ 95 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 2023/2024 financial year amounts to K€ 40.

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 2023/2024 fiscal year, in addition to the two managing directors, an average of 10 employees were employed, 5 of them in securities trading and 5 in administration.

4.6 Management

The bank is a limited liability company. The managing director is the stock exchange trader Ms. Tanja Zander, Berlin. Mr. Arne Hellwig, stock exchange trader, Frankfurt am Main was

managing director until 26 February 2024. Since 01 January 2024, Mr. Andreas Leonhardt, fully qualified lawyer, Usingen has been the second managing director. Mr. Leonhardt has been released from his position since 11 June 2024. Ms. Tanja Zander in consultation with the Bundesbank and BaFin, will temporarily manage the business alone until 01 September 2024. On that date a new second managing director is going to start his employment.

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, 04 October 2024

Tanja Zander
Managing Director