



STEUBING AG  
WERTPAPIERHANDELSBANK

# ANNUAL REPORT

2024/2025



*Your capital market  
partner for almost  
40 years*

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L. TO R.: BENJAMIN SCHMID *Board Member*, ANDREAS KEUNE *Board Member*, ALEXANDER CASPARY *Supervisory Board (Chairman)*

## REPORT OF THE MANAGEMENT BOARD

***Dear shareholders,  
dear business partners,***

The 2024/2025 financial year was a year of focus, discipline, and targeted development for Steubing AG. While conditions on the international capital markets shifted several times, Steubing AG managed to stay on course and successfully implement key initiatives.

In fiscal year 2024/2025, the financial markets presented a picture of apparent stability that probably did not adequately reflect the structural risks. The DAX reached a new record high of 24,771 points on October 9, 2025, after hitting a low of 18,490 points on April 7, 2025 (an increase of around 16% in 2025). This development was based primarily on a few large technology companies and not on a broad economic upturn. The fact that alternative asset classes such as gold rose significantly (+67% in 2025) shows how pronounced the need for security remains among many investors. Bitcoin, on the other hand, lost around 3% – the crypto hype has noticeably lost momentum.

The ongoing AI boom once again shaped market and competitive dynamics and is now influencing not only the capital markets but also significant parts of the financial industry. While the flagship NVIDIA achieved a performance of 35%, the major tech stocks Alphabet, Microsoft, Apple, AMD, and Broadcom moved in a range of around 7–90%.

The political environment remained volatile. In the US, Donald Trump's second term in office caused considerable market fluctuations with its changeable and unpredictable tariff and trade policy. In Germany, the federal elections led to the formation of a grand coalition and extensive

government investment programs. The defense and armaments industry benefited most from this, recording significant price increases, led by Airbus (approx. +31%), Rheinmetall (approx. +138%), Renk (approx. +165%), and Hensoldt (approx. +100%). This development was not enough to compensate for the structural pressure on small and medium-sized enterprises. At the same time, the eurozone remained unstable, with a government collapse in France in 2025. Russia's war of aggression against Ukraine continues to weigh heavily on economic development.

Monetary policy also remained inconsistent. The European Central Bank cut interest rates four times during the year, most recently to 2.15%, while the US Federal Reserve made only two cuts to a range of between 3.75% and 4% – both in the final months of the financial year. Inflation in the EU fell slightly to 2.2%, while it remained virtually unchanged in the US. Interest rates did not lead to a noticeable revival of the bond markets; overall issuance volumes declined, as did borrowing. The cautious mood among institutional investors was reflected in low trading volumes and subdued sales.

Steubing AG was able to demonstrate its operational strength in this challenging environment. The traditional service trading desk developed profitably, the specialist business grew, and the base of recurring income remained solid. Despite ongoing margin pressure, we were able to win new clients in all business areas and further deepen existing relationships. We recorded significant inflows, particularly in the capital markets business as a partner of Deutsche Börse.

Our strategic orientation proved its worth in the past fiscal year. The measures launched in the previous year to strengthen existing customer relationships and expand our client portfolio in a targeted manner are clearly having an effect. We were able to further consolidate our position and gain market share, particularly in the area of order execution via our Service Trading Desk. In other business areas, too, we succeeded in broadening our customer base without compromising on quality or service.

At the same time, we modernized our internal processes and further expanded our digital platform solutions. These advances improve process quality, reduce complexity, and increase our responsiveness in a market environment that remains challenging. They help us counter margin pressure and respond flexibly to new regulatory requirements. In the middle and back office, targeted developments led to noticeable efficiency gains, which we will continue to build on consistently in the coming year.

Overall, Steubing AG has demonstrated operational robustness and strategic capacity in an environment characterized by uncertainty and considers itself well positioned for the challenges ahead.

Steubing AG expects the market environment to remain challenging in the 2025/2026 financial year. The geopolitical situation, an unclear US trade policy, and the dynamic development of key future technologies such as AI are shaping the overall conditions. Central bank decisions will also continue to have a significant impact on market activity.

Despite these uncertainties, Steubing AG is looking ahead to the new fiscal year with confidence. The broadened customer base, modernized processes, and strengthened platform architecture form a solid foundation for seizing opportunities and effectively meeting challenges.

We would like to express our sincere thanks to our customers, business partners, and employees for their trust. Together, we will continue to pursue the path we have chosen and further strengthen our role as a reliable partner on the capital market.

#### The Management Board



**ANDREAS KEUNE**  
Board Member



**BENJAMIN SCHMID**  
Board Member

# REPORT OF THE SUPERVISORY BOARD

First of all, I would like to express my sincere thanks to our shareholders for reelecting the Supervisory Board in its current composition.

At the constituent meeting held following the Annual General Meeting in accordance with Section 9 of the Articles of Association, Alexander Caspary was reelected as Chairman and Felix Wirmer as Deputy Chairman.

The Supervisory Board of Steubing AG performed its duties comprehensively in the 2024/2025 fiscal year, regularly advising and monitoring the Management Board.

During the reporting period, the Supervisory Board dealt promptly and continuously with the tasks and solutions proposed by the Management Board. Depending on the topic and area of expertise, the responsible members of the Supervisory Board took on the task of monitoring and reviewing them.

The Supervisory Board paid particular attention to the cost-intensive, inflation-related price increases by third-party providers, especially data and system suppliers. Furthermore, the expansion of the required documentation obligations and the necessary expansion and reinforcement of our IT team were discussed intensively.

The continuing growth in regulatory requirements, development prospects, and targeted personnel recruitment in these areas were among the key challenges that had to be overcome – always with an eye on the company's economic situation. In addition to these core issues, all significant business transactions were closely coordinated with the Management Board.

The fiscal year was also marked by global political events. In November 2024, Donald Trump won the US presidential election and returned to the White House for a second term. This event had

far-reaching foreign policy consequences: general tariff increases and the introduction of minimum tariffs led to tense negotiations, while the Trump administration's unpredictable tariff policy continued to cause considerable uncertainty in the global economy. Russia's ongoing war against Ukraine and the associated political uncertainties also continue to cause volatility and make markets difficult to assess.

During the reporting period, an Annual General Meeting was held on December 17, 2024, and four regular meetings of the Supervisory Board took place on

- October 22, 2024
- December 17, 2024
- March 13, 2025
- June 5, 2025

Members of the Management Board also attended the Supervisory Board meetings to discuss individual agenda items. Three meetings were held in person at the offices of Steubing AG, and one outside the offices. One member of the Supervisory Board participated in one meeting via conference call for health reasons. In addition to the meetings, individual discussions took place between the Chairman of the Supervisory Board and the members of the Management Board. The members of the Supervisory Board also met several times on specific occasions for professional exchanges without the participation of third parties.

Overview of the main topics discussed at the meetings:

- The meeting on October 22, 2024 focused on: inflation-related increases at third-party providers and the corresponding countermeasures, as well as the planning and scheduling of the Annual General Meeting. The annual financial statements for the 2023/2024 fiscal year were presented in detail by the auditors and subsequently approved unanimously.
- At the meeting on December 17, 2024, in addition to the detailed planning of the upcoming Annual General Meeting, the expansion of market making in the area of order book management with additional personnel was discussed.
- The meeting on March 13, 2025, focused in detail on the development of the expanded order book shares and the results for the first three quarters.
- The meeting on June 5, 2025, focused on new tenders and the outsourcing of the data center, as well as process optimization in these areas. In addition, the preliminary annual financial statements and the planning of the upcoming Annual General Meeting were discussed.

As in previous years, the Management Board provided the Supervisory Board with timely and comprehensive written or verbal information on all key figures, significant developments, and fundamental issues relating to the Steubing AG, its business policy, and corporate strategy.

The minutes of the Management Board meetings were regularly made available to the Supervisory Board so that it was well informed at all times.

The audits carried out in the past fiscal year were discussed in detail.

The statutory and internal company regulations were continuously reviewed and supplemented where necessary. The Supervisory Board is convinced that these have always been complied with.

Steubing AG has a solid organizational structure. The Supervisory Board is convinced that the Management Board has fulfilled its information obligations to the Supervisory Board completely, continuously, and in a timely manner.

KPMG AG Auditing Firm was appointed as the auditor for the 2024/2025 fiscal year. It audited the annual financial statements and management report prepared by the Management Board in accordance with the statutory provisions and issued an unqualified audit opinion. The results of the audit were presented and explained in detail to the Supervisory Board at a separate meeting on October 23, 2025. All questions posed by the Supervisory Board were answered in full by the auditor.

The Supervisory Board concurs with the results of the audit conducted by the auditor and, after its own final review, has no objections. The Supervisory Board approves the annual financial statements and management report for the 2024/2025 fiscal year prepared by the Management Board and audited by the auditor, thereby adopting the annual financial statements in accordance with Section 172 of the German Stock Corporation Act (AktG). The Supervisory Board unreservedly approves the Management Board's proposal for the appropriation of profits.

The Supervisory Board would like to thank the Management Board and all employees of Steubing AG for their successful work and expresses its gratitude to the shareholders for the trust they have placed in the company.

Frankfurt am Main, October 23, 2025



**ALEXANDER CASPARY**  
Chairman of the Supervisory Board

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# MANAGEMENT REPORT

*of Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main,  
for the fiscal year from 1 July 2024 to 30 June 2025*

## I. FOUNDATIONS OF THE COMPANY

Wolfgang Steubing GmbH was established in 1987 and changed into Wolfgang Steubing AG Wertpapierdienstleister (hereinafter referred to as Steubing AG) in 1999. As a medium-sized investment firm, Steubing AG is subject to WpIG [Wertpapierinstitutsgesetz; German Investment Firm act]. The share capital of Steubing AG is divided into 5,675,000 no-par value shares. The shares are registered shares.

Steubing AG considers itself as a business partner for institutional clients. It offers securities services across the entire value chain in the securities business. **Its business activities** are based on trading and electronic order routing in listed shares, bonds, certificates, warrants, ETFs, listed fund units and exchange-traded derivatives on domestic and foreign trading venues. In addition to the license for proprietary trading and proprietary business, Steubing AG is also licensed to provide investment advice and investment brokerage, financial commission business, issuing and placement business, contract brokerage and financial portfolio management.

Steubing AG is a member of all German stock exchanges, enables order execution on Xetra® and EUREX® and also has direct market access to around 50 international trading venues on five continents. This infrastructure is supplemented by a network of international correspondent brokers.

The company's business areas in the reporting period include:

- **Brokerage business**  
In the brokerage business, Steubing AG acts as a broker between market participants

admitted to the stock exchanges in Hamburg, Hanover, Berlin, Düsseldorf, Frankfurt am Main, Munich, and Stuttgart, as well as on the over-the-counter market. Steubing AG also executes orders for clients on Xetra®.

In addition, Steubing AG offers its clients the option of executing orders on foreign stock exchanges. In this context, Steubing AG maintains access to foreign stock exchanges in over forty countries, either electronically or by telephone via local brokers in the respective countries.

The business segment is based on trading in listed shares, bonds, warrants, ETFs, listed fund units, and certificates. The brokerage business is conducted exclusively with institutional clients and other brokers.

- **Integrated Order Flow Management (IOM)**  
In addition to its traditional brokerage business, Steubing AG is also a system partner in the field of electronic order routing. It offers its clients the option of forwarding their orders electronically to the respective domestic and foreign stock exchanges via Steubing AG's system connections. As part of its IOM business, Steubing AG accompanies the entire life cycle of an order, from monitoring upon receipt to post-trade reporting.
- **Specialist activities**  
Another area of activity within the brokerage business is specialist trading in over 13,000 stocks and bonds, which represents an increase of approximately 4 percent compared to the previous year. Steubing AG acts as an information and liquidity provider on the Frankfurt Stock Exchange by entering quotes.

- **Institutional client service**  
Here, Steubing AG focuses on advising institutional investors and international banks and is a partner in the execution of large-volume transactions (block trading, share buybacks, execution of strategic orders) with simultaneous transaction cost analysis.
- **Proprietary trading**  
Trading for own account is mainly carried out during the trading day (intraday). Risk management only allows positions within a defined limit system.
- **Designated Sponsoring**  
The designated sponsoring business area complements the trading division. Steubing AG performs an individual advisory and liquidity provider function in the Xetra® electronic trading system for certain stocks and companies.
- **Derivatives brokerage**  
Steubing AG offers execution services on EUREX® and other global exchanges for exchange-traded futures and options. Execution is primarily aimed at fulfilling customer specifications, whether as a working order or risk price.
- **Service Trading Desk**  
In the area of service trading desk, Steubing AG offers domestic and foreign banks, financial service providers, and asset managers the option of taking over their order execution. The focus here is on providing customized solutions for clients and advising them on the execution of strategic orders. Upon client request, Steubing AG offers solutions ranging from order execution to reporting, clearing, and settlement.

- **Financial portfolio management**  
In the context of financial portfolio management, Steubing AG acts as an outsourced asset manager for large capital management companies.

Steubing AG is a member of the EdW [Entschädigungseinrichtung der Wertpapierhandelsunternehmen: German Compensatory Fund of Securities Trading Companies]. Furthermore, Steubing AG is a member of bwf [Bundesverband der Wertpapierfirmen e.V.: Federal Association of Securities Trading Firms], the FIRM [Frankfurter Institut für Risikomanagement und Regulierung: Frankfurt Institute for Risk Management and Regulation] and is a supporting member of Frankfurt Main Finance e.V., an initiative to strengthen Frankfurt as a financial centre.

## II. ECONOMIC AND POLITICAL CONDITIONS IN THE FINANCIAL YEAR

The economic and political environment in the 2024/2025 financial year was characterized by the ongoing global impact of Russia's war of aggression in Ukraine, the further escalation of the Middle East conflict following the terrorist attack by Hamas in Israel, and the erratic trade policy of the new US administration. The latter created additional uncertainty with the introduction of new US tariffs on strategic products from Europe and China. These measures have had a noticeable impact on global supply chains and market sentiment and are currently leading to increased volatility and planning uncertainty for companies. The premature collapse of the coalition government in the fall of 2024, with new elections in the spring of 2025, also had an additional effect. This contributed to ongoing uncertainty in Germany.

Comparatively high energy prices, especially in Germany, have led to additional caution among companies and consumers alike. This further weakened the competitiveness of German companies, which had already been declining for years. These global and national crises also influenced institutional and private investor behavior in the past fiscal year and continued to lead to significant caution among all investors, whether institutional or private, and thus to comparatively low turnover on global capital markets.

These developments were also reflected in global GDP growth, which grew by 6.3 percent in 2021 and 3.5 percent in 2022 and 2023, but only by 3.3 percent in 2024; According to IMF forecasts, figures are likely to continue to decline slightly in the coming years (forecast for 2025: 3.0 percent / forecast for 2026: 3.1 percent) (see Chapter VII).

Due to falling inflation rates in recent years, from 6.63 percent in 2023 to 5.67 percent in 2024, the ECB and other central banks lowered their key interest rates in the past fiscal year. The ECB's key interest rate fell to 3.65 percent in September 2024, to 3.4 percent in October 2024, and to 2.15 percent by the end of the fiscal year in June 2025. The measure initially had no effect, with the inflation rate continuing to fall from 2.6 percent in December 2024 to 2 percent in June 2025 by the end of the fiscal year.

The DAX® continued to perform strongly during the fiscal year. At the beginning of the fiscal year in July 2024, it stood at 18,291 points, more than 14 percent higher than at the same time last year (16,081 points).

It reached its low for the fiscal year in August 2024 at just under 17,700 points. This was fol-

lowed by a steady upward trend, with a brief period of weakness in April 2025 and new record highs in the further course of the fiscal year, reaching its highest level in June 2025 (24,479 points). The DAX® closed at 23,910 points on the last trading day of the fiscal year, June 30, 2025, around 31 percent above its level at the beginning of the fiscal year. Although the DAX performed very well over the course of the fiscal year, it should be noted that this development continues to be accompanied by low sales and ongoing investor caution, particularly in the equity sector. As Steubing AG is largely dependent on sales and less on DAX performance, this had no positive effect on business activities.

On the other hand, Steubing AG continued to benefit from interest rates, despite a slight decline, as in the previous year, in particular from investors' increased focus on the bond market – both as a specialist in bonds on the Frankfurt Stock Exchange and in the area of fixed income trading.

### III. BUSINESS PERFORMANCE

These global developments and their effects on the stock markets, in particular the continuing reluctance of investors and the associated low volumes, also led to a slight decline in Steubing AG's business performance compared with the previous year. Against the backdrop of the conditions described above, the operating result was largely in line with last year's forecast of achieving a result on a par with the previous year. The Management Board considers the continued positive business result to be a success. In addition, in the second half of the financial year, the Specialist Equities division also managed to return to a path of growth. This is primarily attributable to a strategic realignment in this area.

The ongoing war in the heart of Europe, the escalation of the Middle East conflict, and the unstable and unpredictable political developments in the US present Steubing AG, its customers, and trading participants worldwide with challenges and uncertainties. Low trading volumes continued to weigh on earnings. At the same time, Steubing AG is confronted with permanently increased costs, which cannot be passed on to customers due to strong competition. As in the previous year, all business activities in the area of fixed income trading, as well as the turnaround in equity trading, are positive highlights. Due to the steady rise in interest rates in recent years, which are now relatively stable, investors see an opportunity here to generate adequate returns with less uncertainty. Steubing AG is also continuously striving to further expand the number of equities and bonds it manages on the Frankfurt Stock Exchange, a measure that already had a positive impact in the specialist equities segment in the second half of the financial year.

Despite the aforementioned developments and dynamics, Steubing AG has, in the opinion of the Management Board, concluded the 2024/2025 financial year successfully overall and, in a market environment marked by numerous political, social, and economic influences, achieved a continued positive Net profit for the year of €1,459 thousand in the 2024/2025 financial year (previous year: €2,321 thousand). The deviation from the forecast is attributable to the decline in both commission and trading income. This could only be partially offset by the reduction in general administrative expenses. The reasons for this are, in addition to the continuing difficult market environment, which is nevertheless always subject to further fluctuations, the loss of the exclusivity of a major customer. In addition to net income, Steubing AG's key performance indi-

cators include earnings from normal business activities, commission and trading income on the income side, and general administrative expenses on the cost side.

The **result from normal business activities**, which Steubing AG had forecast to remain at the previous year's level, as it had for commission and trading income, fell from €3,659 thousand in the previous year to €2,160 thousand in the past fiscal year, a decline of around 41 percent. The deviation from the forecast can be explained in the same way as the deviation of the net income for the year from the forecast.

Net commission income fell from €11,356 thousand to €10,169 thousand, a decline of 10.5 percent. Net trading income also declined, falling by 14.6 percent from €6,651 thousand to €5,678 thousand.

**General administrative expenses**, which were again forecast to be at the previous year's level, amounted to €13,092 thousand, approximately 9.7 percent and thus significantly below the previous year's figure of €14,491 thousand. The reduction is attributable to stringent cost management and can be regarded as successful from the perspective of the Management Board.

The special item "Fund for general banking risks" (Section 340g of the German Commercial Code (HGB)) was increased by a total of €300 thousand to €6,300 thousand.

### IV. ECONOMIC CIRCUMSTANCES

#### Financial position

The financial position of Steubing AG remained stable throughout the reporting period.

Intangible assets decreased from €540 thousand to €505 thousand. In the past fiscal year, a strategic investment in the amount of €100 thousand was written off, while the book value of another investment increased from €516 thousand to €635 thousand. The total value of investments now amounts to €2,067 thousand. As of the balance sheet date, the company's **equity** amounted to €20,679 thousand (previous year: €21,490 thousand) and the fund for general banking risks to €6,300 thousand (previous year: €6,000 thousand). At the end of the 2024/2025 financial year, Steubing AG's equity amounted to €20,679 thousand, representing 60 percent of the balance sheet total. Cash and cash equivalents increased by €4,057 thousand to €17,726 thousand (previous year: €13,669 thousand). The increase in cash and cash equivalents is attributable, on the one hand, to a decline in the trading portfolio of €9,803 thousand as of the reporting date compared to the previous year to €5,506 thousand now, representing a decrease of 43.8 percent, and, on the other hand, to a decrease in receivables from customers of €2,938 thousand to €1,567 thousand now, which corresponds to a decline of 46.7 percent.

### Financial performance

**Gross profit** after trading costs, consisting of net interest income, net commission income, net trading income, and other operating income, fell by €2,926 thousand (15.3 percent) to €16,159 thousand compared with €19,085 thousand in the previous fiscal year. Net income from the trading portfolio fell by 14.6 percent compared with the previous year. Net commission income fell by 10.5 percent. Net interest income fell by €110 thousand from €198 thousand in the previous year to €88 thousand, a decline of 55.7 percent. Current investment income from securities, excluding investments, rose to €82 thousand from €10 thousand in the

previous year. Other operating income fell by €727 thousand to €142 thousand compared to the previous year. This is mainly due to the fact that provisions of €683 thousand were reversed in the 2023/2024 financial year.

At approximately 8 percent, the return on equity remains at a good level in the opinion of the Management Board.

General administrative expenses fell by 9.7 percent. This is mainly due to the decline in performance-related bonus payments. Personnel costs fell from €7,556 thousand to €6,681 thousand. Despite rising costs, other administrative expenses were also reduced by 7.6 percent or €523 thousand to €6,412 thousand. The result from normal business activities fell by 41.0 percent from €3,659 thousand to €2,160 thousand.

### Financial position

As of June 30, 2025, the subscribed capital remains unchanged at €11,350 thousand. The capital reserve remains at €7,819 thousand. **Equity**, including the fund for general banking risks, thus totals €26,979 thousand as of June 30, 2025 (previous year: €27,490 thousand). This results in an **equity ratio** of 79 percent (previous year: 77 percent) as of the balance sheet date, including the fund for general banking risks. The percentage increase in the equity ratio is mainly due to the reduction in total assets as a result of the decline in provisions.

At €34,182 thousand, total assets were around 5 percent below the previous year's level. Based on the net retained profits of €1,510 thousand, the Management Board and Supervisory Board plan to propose a dividend of €0.26 (previous year: €0.40) for the 2024/2025 financial year at the Annual General Meeting to be held in January 2026.

## V. NON-FINANCIAL PERFORMANCE INDICATORS

In order to be successful in a competitive environment and to ensure a high level of employee identification with the company, Steubing AG specifically promotes commitment, personal responsibility, and entrepreneurial thinking. Steubing AG attaches particular importance to the high qualifications of its employees, which it promotes through targeted training courses as required.

By establishing quality standards in the context of process organization and technical equipment, the following additional goals are also top priorities for Steubing AG:

- Maximum customer satisfaction in the provision of securities services
- International orientation to offer customers a broad portfolio of trading opportunities
- Increased customer value by offering securities services across the entire securities business value chain
- Flat hierarchies with short information and decision-making paths to respond flexibly and quickly to changing customer needs
- Efficiency in the cost structure in line with regulatory requirements

## VI. RISK REPORT

Steubing AG has established a comprehensive risk management system to monitor and

control limit compliance and the risk structure of the positions entered into at all times. Risk controlling calculates the company's risk-bearing capacity and capital and limit utilization on a daily basis. The necessary and actual capital requirements for the individual risk types are determined for these calculations in accordance with the Investment Firm Regulation (IFR).

In order to fulfill its organizational obligations, the company has set up an internal audit department, which was outsourced to a third party during the reporting period and which additionally monitors the individual areas. In addition, a money laundering officer and a deputy have been appointed. The function of compliance officer is currently performed by the Chief Risk Officer. The calculations carried out in the course of risk management can be divided into three key areas: risk-bearing capacity, liquidity risks, and concentration risks.

### Risk-bearing capacity

Risk-bearing capacity is calculated in accordance with the guidelines issued by the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank on the supervisory assessment of banks' internal risk-bearing capacity concepts and their procedural integration into overall bank management. This will continue to apply *mutatis mutandis* after the WpIG comes into force until the supervisory authority has developed its own statement specifically tailored to medium-sized securities institutions.

The own funds requirements pursuant to Article 11 of Regulation (EU) 2019/2033 are the highest of the following amounts:

- a) the requirement for fixed overheads, calculated in accordance with Article 13;

- b) the permanent minimum capital requirement pursuant to Article 14;
- c) K-factor requirement, calculated in accordance with Article 15.

In the past financial year, fixed overheads of EUR 4,877,870.76 were consistently used as the highest amount in the context of risk-bearing capacity. With an average risk coverage potential of EUR 22.69 million, risk exposure from a normative perspective was 21.50 percent.

Within the framework of risk-bearing capacity, stress tests are also carried out on a daily basis on the own funds requirements, and the risk coverage potential is reduced by any unexpected losses and the value of other banking book items. The capital requirements under stress conditions of EUR 6.34 million were offset by a risk coverage potential under stress conditions of EUR 17.91 million in the current financial year. Under stress conditions, risk exposure from an economic perspective was 35.41 percent.

#### Liquidity risks

According to Art. 43 (1) IFR, liquid assets amounting to at least one third of the requirements for fixed overhead costs must be held. Due to its business model and very good capitalization, Steubing AG always has significantly more than sufficient liquid funds available. As of June 30, 2025, liquid assets amounting to EUR 17.726 million are available to meet liquidity requirements of EUR 1.63 million.

#### Concentration risk

Pursuant to Art. 35 IFR, securities institutions are subject to an obligation to monitor their concentration risk. This is monitored using internal control procedures. Securities institutions that are not considered small and non-interconnected securities institutions in accor-

dance with Art. 12 IFR calculate the concentration risk of an exposure value to an individual customer or a group of connected customers in accordance with Art. 37 IFR. This may not exceed 25 percent of the securities institution's own funds.

As of June 30, 2025, the largest concentration risk of an exposure value to an individual customer or a group of connected customers was 3.47 percent.

#### Derivative financial instruments

During the reporting period, options and futures were traded as part of proprietary and customer trading. In addition, futures were traded for proprietary trading purposes as part of a trading strategy. As of June 30, 2025, there were no options in the trading portfolio.

#### Concluding remarks

Due to the war in Ukraine and the associated sanctions, a risk has arisen which is already reflected in the above figures but which, in the opinion of the Management Board, requires additional explanation. Prior to the start of Russia's war of aggression, Steubing AG conducted transactions in Russian government bonds as part of its specialist activities. This involved purchases on the stock exchange and, analogously, sales to large institutional customers of Steubing AG. Initially, no proprietary trading portfolio was built up. Due to the closure of the „bridge“ between Clearstream and Euroclear, some of these transactions with counterparties have not yet been settled. The transactions that are still open are subject to transfer and foreign currency risks in particular. For this reason, Steubing AG has applied a risk discount to its receivables from customers. In the past, Steubing AG was able to reach cancellation agreements with some of the counterparties, which reduced the overall risk positions in this context and had a positive economic impact.

It should be noted that, from a risk perspective, Steubing AG met the requirements of the legislature and the laws and regulations applicable to Steubing AG at all times in the past fiscal year in terms of risk-bearing capacity, liquidity risk, and concentration risk. The Management Board believes that Steubing AG's consistently adequate capital resources, risk-bearing capacity, and internal control systems minimize the company's risks to an acceptable level.

## VII. FORECAST & OPPORTUNITY REPORT

According to the forecast by the International Monetary Fund (IMF), the global economy will grow by only 3.0 percent in 2025 and 3.1 percent in 2026. The growth rate thus remains at a very low level in historical comparison, with little prospect of improvement in the short term. According to the IMF, the global economy has proven to be more resilient than expected, with the shock anticipated from tariffs proving to be less severe than initially assumed. This is due in particular to the announced pauses and various agreements in the tariff dispute. However, the IMF continues to see great uncertainty due to US tariff policy.

In the eurozone, the IMF expects growth of 1 percent, driven primarily by countries such as Ireland and Spain (the Spanish economy is expected to grow by 2.5 percent in 2025). Germany, on the other hand, continues to lag behind the leading industrial nations in the eurozone, with growth forecasts of 0.1 percent in 2025 and 0.9 percent in 2026.

The IMF expects a global inflation rate of 4.29 percent for 2025 and a further decline to 3.65 percent in 2026. The IMF observes a mixed pic-

ture for inflation worldwide. Companies in the US and other countries that have raised tariffs have so far absorbed most of the higher levies, while demand in major exporting countries such as China remains subdued.

For the United States, the IMF forecasts growth of 1.9 percent in 2025, down from 2.8 percent in the previous year. In the eurozone, the forecasts are no better, at 0.9 percent in 2025 (2024: 0.9 percent), while for Germany the forecast for this year is marginally positive at 0.1 percent, following negative growth of 0.5 percent in the previous year. It should be noted that this predicted slight recovery is also on shaky ground, as evidenced by the IMF's warnings about increasing cross-border trade barriers.

Former drivers of global economic growth such as China and India are still achieving higher growth rates than the US or the eurozone but are also suffering from global developments. Forecast growth rates of 4.8 percent in China and 6.2 to 6.7 percent in India are also very low by local standards and once again below the previous year's levels.

The bond markets in the eurozone are currently experiencing a phase of interest rate cuts due to weakening inflation. After steadily raising the key interest rate from 0 to 4.5 percent within two years in September 2023, the ECB began to continuously lower the key interest rate in 2024. The current key interest rate has been only 2.15 percent since June 2025. The ECB's return to its target key interest rate of 2.0 percent is therefore imminent.

The US key interest rate is currently in a range between 4.00 percent and 4.25 percent. Further interest rate cuts are expected in the course of the financial year, with US President Trump in particular urging the US Federal Reserve (Fed)

to make further cuts. The market also expects further cuts, but the Fed itself has so far sent mixed signals, pointing to inflation rates that remain too high.

Steubing AG assumes that the central banks will closely monitor inflation developments and base their interest rate decisions on these developments.

At the beginning of the new 2025/2026 financial year, global stock markets continue to be characterized by caution on the part of private and institutional investors due to the ongoing political and economic situation and developments described above.

In view of these uncertainties, particularly at the geopolitical level, Steubing AG expects investor sentiment to remain subdued and sales on global capital markets to remain low in the 2025/2026 financial year. However, Steubing AG considers itself well positioned in this still uncertain market environment thanks to its broad diversification. It is solidly positioned across all asset classes via to meet the challenges of low interest rates.

As in the past, the focus in the coming financial year will be on strengthening existing customer relationships and acquiring new customers in the area of order execution (service trading desk). The product range will be individually and flexibly adapted to the respective customer needs and continuously developed in order to broaden Steubing AG's sources of income by 2024/2025. The aim is to build on the previous year's results even in a market environment that remains challenging.

In this context, Steubing AG can draw on newly developed capabilities in the middle and back office areas as well as innovative plat-

form solutions. In addition, the optimization of internal processes remains a key objective in order to reduce costs and use resources even more efficiently. In view of rising costs at system providers caused by inflation adjustments, Steubing AG has taken measures to keep overall costs stable. Further savings opportunities in the area of general administrative expenses are being continuously reviewed in order to counteract rising prices. In this context, contracts with various vendors have already been adjusted.

To further diversify its product range, Steubing AG is also striving to develop and expand new business areas in order to increase their contribution to overall revenue. To achieve these goals, Steubing AG will continue to invest in these areas in order to assert itself in a constantly changing market environment, better market existing business areas, and generate more trading volume.

In particular, advancing digitalization, the use of new technologies in the financial sector, and increasing regulation and its impact on Steubing AG's customers are considered key issues for ensuring long-term competitiveness. The development and application of artificial intelligence (AI) is playing an increasingly important role in this regard. It opens up considerable opportunities for increasing efficiency, automating trading and analysis processes, and improving data quality and decision-making. At the same time, rapid technological change presents companies with the challenge of adapting existing workflows, skills, and business models. Steubing AG sees the integration of AI-based solutions as an essential part of its future strategic orientation. The ongoing geopolitical tensions continue to cause investor caution. Should this situation worsen, it could have a significant impact on Steubing AG's business activities. Steubing AG therefore considers it essential to intensify ac-

tive dialogue with existing and potential customers in order to expand its range of services and thus become even more crisis-proof. At the same time, the focus remains on optimizing processes and costs. In addition, the positive development of the previous half-year in the specialist equities segment is to be continued.

Due to the ongoing geopolitical and economic uncertainties, it remains difficult to make a quantitative earnings forecast for this year. However, the Management Board generally expects that commission and trading income can be maintained at the level of the previous financial year, provided that the global situation remains unchanged. This will be reflected accordingly in the results of normal business activities in the 2025/2026 financial year. Steubing AG's goal is to counteract the trends described above with the measures mentioned and to achieve a result from normal business activities at the previous year's level. In addition, the aim is to keep general administrative expenses at the previous year's level despite inflation-related increases in fixed costs. Even taking into account the many uncertain developments, the Management Board's goal remains to achieve a positive annual result in line with last year's figure (€1,459 thousand).

Overall, Steubing AG assesses its corporate development at the beginning of the new fiscal year as stable despite the existing uncertainties. As a securities trading bank, Steubing AG benefits significantly from increased turnover on the international capital markets. However, low turnover and the volatility caused by geopolitical tensions pose a significant earnings risk. From the Management Board's point of view, Steubing AG is well prepared for this thanks to its diversification. Steubing AG generated additional income in the past six months through its role as the liability umbrella for Montega Markets GmbH in the issuance and placement business. The Management Board sees further potential here in the coming fiscal year.

In its specialist activities, Steubing AG is primarily exposed to the risk of a prolonged lack of revenue. In addition, the risk of insolvencies is increasing, which are considered likely due to price developments in recent years and the weakened global economic situation. In its role as a market maker, Steubing AG is also exposed to increased risk, whether due to sudden events or the high costs of this business area combined with low trading volumes.

The capital market will continue to be cautious due to ongoing geopolitical conflicts. Nevertheless, and precisely for this reason, Steubing AG's customers need a functioning platform that covers the entire range of securities trading services, taking all regulatory aspects into account. The expansion of this platform therefore remains the central strategic goal.

Frankfurt am Main, October 2025

The Management Board

  
ANDREAS KEUNE  
Member of the Board

  
BENJAMIN SCHMID  
Member of the Board

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# **ANNUAL FINANCIAL STATEMENT**

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*of Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main,  
for the fiscal year from July 1, 2024 to June 30, 2025*

# BALANCE SHEET

as at 30 June 2025

## ASSETS

	EUR	Financial year EUR	Previous EUR
<b>1. Cash reserve</b>			
a) Cash on hand		5,321.99	3,850.35
<b>2. Receivables from banks</b>			
a) Payable on demand	14,405,112.45		9,712,650.08
b) other receivables	3,315,531.73		3,952,205.21
		17,720,644.18	13,664,855.29
<b>3. Receivables from customers</b>		1,567,219.24	2,937,999.26
<b>4. Debt securities and other fixed-income securities</b>			
a) Bonds and debt securities			
aa) Issued by other borrowers		111,305.51	953,222.36
<b>5. Shares and other variable-rate securities</b>		4,197,896.85	4,159,146.85
<b>6. Trading assets</b>		5,505,676.26	9,802,739.47
<b>7. Equity investments</b>		2,066,986.15	2,047,006.27
<b>8. Intangible assets</b>			
a) Purchased franchises, industrial and similar rights and assets and licenses to such rights and assets		505,349.20	539,683.20
<b>9. Property, plant and equipment</b>		133,498.54	144,814.54
<b>10. Other assets</b>		1,685,797.36	1,056,356.11
<b>11. Prepaid expenses</b>		682,794.08	607,118.65
<b>TOTAL ASSETS</b>		<b>34,182,489.36</b>	<b>35,916,792.35</b>

## LIABILITIES

	EUR	Financial year EUR	Previous EUR
<b>1. Liabilities to banks</b>			
a) Payable on demand		633,435.46	724,305.42
<b>2. Trading liabilities</b>		1,461,831.97	1,231,088.10
<b>3. Other liabilities</b>		2,008,230.43	2,017,570.58
<b>4. Deferred income</b>		49,791.67	61,824.69
<b>5. Provisions</b>			
a) Provisions for pensions and similar obligations	88,921.00		76,614.00
b) Tax provisions	858,244.78		1,630,546.22
c) Other provisions	2,102,870.03		2,684,427.23
		3,050,035.81	4,391,587.45
<b>6. Fund for general banking risks</b>		6,300,000.00	6,000,000.00
- Thereof special items in accordance with Section 340e (4) HGB EUR 5,360,000.00 (EUR 5,059,712.26)			
<b>7. Equity</b>			
a) Subscribed capital	11,350,000.00		11,350,000.00
b) Capital reserve	7,819,139.96		7,819,139.96
c) Retained earnings	1,510,024.06		2,321,276.15
		20,679,164.02	21,490,416.11
thereof profit carried forward EUR 51,276.15 (EUR 628.57)			
<b>TOTAL LIABILITIES</b>		<b>34,182,489.36</b>	<b>35,916,792.35</b>

# INCOME STATEMENT

from 1 July 2024 to 30 June 2025

	EUR	Financial year EUR	Previous EUR
<b>1. Interest income from</b>			
a) Lending and money market business – thereof negative credit balances EUR 66.69– (EUR 2.48–)	148,117.25		251,161.70
b) Fixed-interest securities and register claims	8,336.08		176,090.83
<b>2. Interest expenses</b>	68,536.05		228,969.74
		87,917.28	198,282.79
– Thereof interest expenses from the discounting of provisions EUR 28,512.00 (EUR 28,331.00)			
<b>3. Current income from</b>			
a) Shares and other variable rate securities		82,129.86	10,036.76
<b>4. Commission income</b>	16,818,379.47		19,676,936.87
a) Thereof brokerage income EUR 249,854.12 (EUR 259,007.97)			
<b>5. Commission expenses</b>	6,649,484.91		8,320,453.80
		10,168,894.56	11,356,483.07
a) Thereof brokerage expenses EUR 171,269.79 (EUR 175,789.45)			
<b>6. Income from trading portfolio</b>		9,096,224.96	9,330,367.94
aa) Securities EUR 8,797,174.29 (EUR 9,100,540.10)			
ab) Price differences from name-to-follow transactions EUR 299.050,67 (EUR 229.827,84)			
<b>7. Expenses from trading portfolio, thereof:</b>		3,417,961.72	2,679,843.39
aa) Securities EUR 3,121,884.63 (EUR 2,451,287.06)			
<b>Balance carried forward</b>		<b>16,017,204.94</b>	<b>18,215,327.17</b>

	EUR	Financial year EUR	Previous EUR
<b>Balance brought forward</b>		<b>16,017,204.94</b>	<b>18,215,327.17</b>
ab) Exchange rate differences name-to-follow transactions EUR 296.077,09 (EUR 228.556,33)			
<b>8. Other operating income</b>		141,918.13	869,216.03
<b>9. Income from reversal of fund for general banking risks (§340e HGB)</b>		267,826.32	371,355.37
<b>10. General administrative expenses</b>			
a) Personnel expenses			
aa) Wages and salaries	5,888,702.72		6,736,523.72
ab) Social insurance, pensions and other benefit costs, thereof: for pensions EUR 79,532.98 (EUR 97,584.67)	792,201.65		819,659.36
Total personnel expenses	6,680,904.37		7,556,183.08
b) Other administrative expenses	6,411,578.31		6,934,905.65
		13,092,482.68	14,491,088.73
<b>11. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment</b>		424,518.76	502,290.03
<b>12. Other operating expenses</b>		284,315.71	136,993.77
<b>13. Write-downs and allowances on receivables and certain securities as well as allocations to provi- sions for possible loan losses</b>		12,000.00	1,571.99
<b>14. Write-downs and allowances on equity invest- ments, shares in affiliates and securities classi- fied as fixed assets</b>	99,999.00		0.00
<b>Balance carried forward</b>	<b>99,999.00-</b>	<b>2,613,632.24</b>	<b>4,323,954.05</b>

**Income Statement**

Continued

	EUR	Financial year EUR	Previous EUR
<b>Balance brought forward</b>	<b>99,999.00</b>	<b>2,613,632.24</b>	<b>4,323,954.05</b>
15. Income from write-ups on securities investments, shares in affiliated companies and securities treated as fixed assets	214,047.14		0.00
		114,048.14	0.00
16. Allocation to fund for general banking risks - thereof allocations in accordance with Section 340e (4) HGB EUR 567,826.32- (EUR 665,052.46-)		567,826.32	665,052.46
<b>17. Result from ordinary activities</b>		<b>2,159,854.06</b>	<b>3,658,901.59</b>
18. Income taxes	699,925.49		1,337,139.02
19. Other taxes	1,180.66		1,114.99
		701,106.15	1,338,254.01
<b>20. Net income for the year</b>		<b>1,458,747.91</b>	<b>2,320,647.58</b>
21. Profit carried forward from the prior year		51,276.15	628.57
<b>22. NET RETAINED PROFIT</b>		<b>1,510,024.06</b>	<b>2,321,276.15</b>

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# NOTES TO THE FINANCIAL STATEMENTS

*of Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main,  
for the financial year from July 1, 2024 to June 30, 2025*

## I. General information on the annual financial statements and the accounting and valuation methods

Wolfgang Steubing AG Wertpapierdienstleister has its registered office in Frankfurt am Main and is entered in the commercial register of the Frankfurt am Main District Court under HRB no. 47167. The reporting period covers the financial year from 1 July 2024 to 30 June 2025.

Securities institutions must comply with the supplementary regulations for certain types of businesses in accordance with Section 340 et seqq. HGB [Handelsgesetzbuch: German Commercial Code]. These annual financial statements were prepared in accordance with these regulations, in particular Section 340 (4a) and Section 340a HGB. Reference is made to RechKredV [Verordnung über die Rechnungslegung der Kreditinstitute: German Regulation on the Accounting of Banks and Financial Services Institutions] dated 11 December 1998 regarding the forms specified in Section 340a (2) sentence 2 HGB.

The regulations of Section 252 et seqq. HGB provide the basis for valuation. According to these regulations, items were valued at cost unless a lower value had to be stated in accordance with commercial law.

Cash reserves as well as receivables from banks and customers are stated at nominal value. Specific allowances have been recognised to the extent necessary. General allowances were not required.

Shares and other variable-rate securities were valued in accordance with Section 253 (1) HGB to the extent that the shares were recognised as long-term assets. Financial instruments held for trading were stated at fair value less a risk adjustment in accordance with Section 340e (3) HGB.

Investments are recognized according to the modified lower of cost or market principle. Accordingly, they are capitalized at cost or at the lower fair value on the balance sheet date in the event of permanent impairment.

Depreciable fixed assets are depreciated in accordance with their useful lives. The breakdown of depreciation is shown in the attached statement of changes in fixed assets.

Other assets are stated at nominal value.

Prepaid expenses contain expenditures before the reporting date that relate to the next reporting period.

Liabilities are stated at their settlement amount.

Deferred income includes income before the reporting date that relates to the next reporting period.

Provisions for contingent liabilities are recognised at the expected settlement amount based on prudent business judgement. The pension obligation is measured on the basis of Prof. Klaus Heubeck's 2018 G mortality tables. The valuation takes into account discounting in accordance with Section 253 (2) HGB.

There are no other provisions with a remaining term of more than one year that need to be discounted.

Section 340f HGB has not been applied. In accordance with Section 340e (4) HGB, the legally prescribed share of 10% of net income from trading book positions was allocated to the special item "Fund for general banking risks", i.e. to the reserve in accordance with Section 340e HGB. The voluntary reserve pursuant to Section 340g HGB remains unchanged.

Assets and liabilities denominated in foreign currency are recognised at the average spot exchange rate on the reporting date in accordance with Section 256a HGB.

## II. Notes to the balance sheet

### 1. Receivables from banks

- The other receivables are due within up to 3 months.
- Fixed-term deposits amounting to € 1,440 thousand have been pledged as collateral for the rental and stock exchange guarantees and sureties issued by the banks.
- To secure the claims arising from the clearing and settlement agreements entered into, the company has granted CACEIS Bank S.A. a contractual lien on the trading accounts and custody accounts it maintains with this bank. As of the balance sheet date, these accounts held balances of € 18,579 thousand.

### 2. Receivables from customers

A customer receivable in foreign currency amounting to € 1,604,979.10 was individually impaired by € 561,742.69 due to currency and transfer risks. The carrying amount is therefore € 1,043,236.42.

### 3. Schedule of maturities according to Section 340 d HGB in conjunction with Section 9 RechKredV

The remaining term is structured as follows:

	Total amount	up to 3 months	> 3 months up to 1 year	1-5 years	over 5 years
Other receivables from banks	T€ 3,316	T€ 3,316	T€ 0	T€ 0	0
Debt securities and other fixed-income securities	T€ 111	T€ 50	T€ 61	T€ 0	0
Receivables from customers	T€ 1,567	T€ 1,567	T€ 0	T€ 0	0

#### 4. Valuation of negotiable securities at the lower of cost or market

An unscheduled write-down in accordance with Section 253 (3) sentence 5 of the German Commercial Code (HGB) was made in the amount of € 99,999.00 (previous year: € 0.00) was recognized.

The entire item – trading portfolio – was measured at fair value less a risk discount in accordance with Section 340e (3) HGB.

#### 5. Breakdown of listed and unlisted securities

Balance sheet item	Listed	Not listed
Debt securities and other fixed-income securities	€ 0.00	€ 111,305.51
Shares and other variable-rate securities	€ 221,000.00	€ 3,976,896.85
Equity investments	€ 0.00	€ 2,066,986.15
Shares in affiliated companies	€ 0.00	€ 0.00

With the exception of debt securities and other fixed-income securities, all securities are negotiable.

Trading assets:	€	5,505,676.26
Derivative financial instruments	€	0.00
Receivables	€	0.00
Debt securities and other fixed-income securities	€	2,385,352.51
Shares and other variable-rate securities	€	3,120,323.75
Other assets	€	0.00
Trading liabilities:	€	1,461,831.97
Derivative financial instruments	€	0.00
Liabilities	€	0.00

Derivative financial instruments exclusively contain equity and index options.

Securities in the trading book almost wholly comprise debt securities and other fixed-income securities as well as shares and other variable-rate securities. The trading book mainly consists of positions that arise in connection with the function as specialist on the Frankfurt Stock Exchange.

In accordance with IDW RS BFA 2, item 55, the risk discount was calculated as the difference between unrealized gains and losses for all positions in the portfolio of financial instruments held for trading, amounting to € 973,289.10.

#### 6. Shareholdings Section 285 No. 11 HGB

##### FAROS Fiduciary Management AG, based in Frankfurt am Main

Shareholding	9.88%
Equity	€ 127,565
Share capital	€ 9,648
Carrying amount	€ 96,500.00
Result 01.01.2024 – 12/31/2024	€ 103,546.62

##### SFS RE GmbH, based in Frankfurt am Main

Shareholding	2.67%
Equity	€ 0.00
Share capital	€ 666.00
Carrying amount	€ 84,999.33
Result 01.01.2024 – 12/31/2024	€ -24,665.97

##### Finvia Holding GmbH, based in Frankfurt am Main

Shareholding	1.21%
Equity	€ 48,245.84
Share capital	€ 564.69
Carrying amount	€ 1,000,000.00
Result 01.01.2023 – 12/31/2023	€ -6,767,522.57

##### Paul's Job AI Technologies GmbH (formerly Hyrd GmbH), based in Berlin

Shareholding	2.50%
Equity	€ 14,055.23
Share capital	€ 879.00
Carrying amount	€ 1.00
Result 01/08/2023 – 07/31/2024	€ -204,833.31

The investment was written off to its nominal value due to the opening of insolvency proceedings on June 27, 2025.

#### **Consumer Edge Holdings, LLC**

Shareholding		0.05%
Equity (incl. mezzanine)	€	12,355.33
Share capital	€	32,800.75
Carrying amount	€	250,000.00
Result 04/01/2024 – 06/30/2024	€	- 2,304,684.00

#### **Tradias GmbH, based in Frankfurt am Main**

Shareholding		1.51%
Equity	€	458,020.78
Share capital	€	23,958.24
Carrying amount	€	635,485.82
Result 10/01/2024 – 05/31/2025	€	4,221,171.98

If the shareholdings in the investment book are not securitized in the form of shares or fixed-interest securities, they are recognized under investments.

The investments in Tradias GmbH, SFS RE GmbH, Finvia Holding GmbH, and Consumer Edge Holdings LLC have a higher carrying amount than the proportionate share capital due to payments into the capital reserve.

With the exception of the write-down (€ 99,999.00) on the investment in Paul's Job AI Technologies GmbH, no impairments were recognized in the financial year. (Previous year: € 0.00).

### **7. Statement of changes in fixed assets**

The statement of changes in fixed assets as at 30 June 2025 was prepared in accordance with Section 284 (3) HGB and Section 34 (3) RechKredV. The statement of changes in fixed assets is attached as appendix.

### **8. Intangible assets and property, plant, and equipment**

A partial amount of € 505,349.20 is attributable to intangible assets. € 133,498.54 is attributable to property, plant, and equipment.

### **9. Other assets**

Other assets are broken down as follows:

VAT	T€	1,618
Balancing claims in connection with securities transactions	T€	32
Other receivables	T€	36
<b>TOTAL</b>	<b>T€</b>	<b>1,686</b>

### **10. Provisions for pensions and similar obligations**

The pension provision was offset against the reinsurance policy. The breakdown is as follows:

Offset expense from reduction of provision	T€	0
Offset expense from reduction of reinsurance cover	T€	3
Other operating expense after netting	T€	3
Pension provision pursuant to BilMoG (settlement amount)	T€	632
Reinsurance cover (fair value)	T€	543
Pension provision after netting of plan assets	T€	89

The calculation was based on the 2018 mortality table (Prof. Heubeck) using the projected unit credit method (PUCM) and an interest rate of 1.84%. The simplification rule in section 253 (2) sentence 2 of the German Commercial Code (HGB) was used to determine the discount rate. The pension increase and salary increase cannot be determined because the commitment is for a fixed amount.

### **11. Other liabilities**

Other liabilities break down as follows:

Liabilities from securities transactions	T€	774
Trade payables	T€	791
Taxes	T€	376
Other	T€	67
<b>TOTAL</b>	<b>T€</b>	<b>2,008</b>

## 12. Maturity breakdown according to Section 268 (5) HGB

The remaining term is broken down as follows:

	Total amount		up to 1 year		1-5 years		over 5 years	
Liabilities to banks	T€	633	T€	633	T€	0	T€	0
Trading liabilities	T€	1,462	T€	1,462	T€	0	T€	0
Other liabilities	T€	2,008	T€	2,008	T€	0	T€	0

## 13. Statement of changes in provisions

The statement of changes in provisions is attached as appendix.

## 14. Fund for general banking risks

The fund for general banking risks totals € 6,300 thousand (previous year: € 6,000 thousand). The allocation pursuant to Section 340e (4) of the German Commercial Code (HGB) amounted to € 568 thousand, while the reversal pursuant to Section 340e (4) No. 4 HGB amounted to € 268 thousand.

## 15. Share capital

The company's share capital consists entirely of registered shares. The capital is divided into 5,675,000 shares with no par value. The share capital of € 11,350,000.00 has been paid in full.

## 16. Authorized capital

At the Annual General Meeting on December 15, 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to a total of € 5,675,000.00 by issuing new registered no-par value shares in exchange for cash and/or non-cash contributions in the period up to December 15, 2026 (Authorized Capital 2021) and, with the approval of the Supervisory Board, to decide on the further details of the capital increase, the conditions for the issue of shares, and the further content of the share rights. The new shares may also be offered to one or more credit institutions for subscription with the obligation to offer them to shareholders for subscription (indirect subscription right).

## 17. Class of shares

As of the balance sheet date, the company's capital is divided into 5,675,000 registered no-par value shares.

## 18. Treasury shares

On December 17, 2024, the Annual General Meeting again authorized the company, in accordance with Section 71 (1) No. 7 of the German Stock Corporation Act (AktG), to buy and sell treasury shares for the purpose of securities trading at prices that do not exceed or fall below the average

closing price of the shares in the electronic trading system of the Frankfurt Stock Exchange (Xetra closing price) or a successor system on the three preceding trading days. The number of shares acquired for this purpose may not exceed 5% of the share capital of Steubing AG at the end of each calendar day. Together with treasury shares acquired for other purposes and for other reasons, which are in the possession of the company or are attributable to it in accordance with Section 71aff. AktG, shares acquired on the basis of this authorization may not exceed 10% of the company's share capital at any time. The authorization is granted for a period of 5 years from the date of the resolution.

The Annual General Meeting has also authorized the company, pursuant to Section 71 (1) No. 8 AktG, to buy and sell treasury shares for other purposes at market conditions, excluding the right of shareholders to tender their shares upon acquisition and their subscription rights upon use. This authorization is also limited to five years.

Market conditions mean that, after the company's shares have been admitted to trading on a German stock exchange, the purchase or sale prices on the three preceding trading days may not exceed or fall below the average XETRA closing price of the share by more than 10%. Market conditions prior to the commencement of trading mean that the prices determined by the auditor or another supra-regional auditing company using a recognized valuation method may not exceed or fall below the average closing price by more than 5%. The valuation date may not be more than two months in the past. The portfolio of shares acquired for this purpose may not exceed 10% of the company's share capital at the end of each day.

This is intended to enable the company to acquire companies or shareholdings in appropriate individual cases not only by means of a cash purchase price payment, but also by means of a contribution in kind through the transfer of company shares.

No treasury shares were acquired in the past fiscal year. There are no treasury shares in the portfolio as of the balance sheet date.

## 19. Additions and withdrawals to reserves in € thousand

	07/01/2024		Allocations		Appropriation		06/30/2025	
Capital reserve	T€	7,819	T€	0	T€	0	T€	7,819
Retained earnings	T€	0	T€	0	T€	0	T€	0
Legal reserve	T€	0	T€	0	T€	0	T€	0
Reserve for treasury shares	T€	0	T€	0	T€	0	T€	0
<b>TOTAL</b>	<b>T€</b>	<b>7,819</b>	<b>T€</b>	<b>0</b>	<b>T€</b>	<b>0</b>	<b>T€</b>	<b>7,819</b>

## 20. Proposed appropriation of profits

Proposal by the Management Board to the Supervisory Board for the appropriation of net retained profits in accordance with Section 170 (2) of the German Stock Corporation Act (AktG):

The company's net retained profits of €1,510,024.06 are to be appropriated as follows in accordance with the proposal of the Management Board, subject to resolution by the Annual General Meeting:

Net profit for the year	€	1,458,747.91
Profit carried forward 07 July 2024	€	51,276.15
Retained earnings as at 30 June 2025	€	1,510,024.06
Distribution to shareholders (€ 0.26 per share)	€	1,475,500.00
Less dividend on treasury shares	€	0.00
Transfer to retained earnings pursuant to Section 58 (3) sentence 1 AktG	€	0.00
Profit carried forward to new account	€	34,524.06

The total amount of amounts restricted from distribution within the meaning of Section 253 (6) HGB is € 784.00. This amount is sufficiently covered by the existing free capital reserves.

## 21. Derivatives

As of the balance sheet date, there were no derivatives in the company's trading portfolio. The obligation from derivatives amounted to € 0.00 as of June 30, 2025.

## 22. Contingent liabilities

There are no contingent liabilities pursuant to Section 251 of the German Commercial Code (HGB).

## 23. Disclosures pursuant to Section 35 (1) No. 6 RechKredV Foreign currency

The total amount of receivables from banks denominated in foreign currencies is € 1,230 thousand, while liabilities to banks denominated in foreign currencies amount to € 72 thousand.

# III. Notes to the income statement

## 1. Negative interest on credit balances

Negative credit interest is recognized under interest income. Negative credit interest amounts to € 66.69 (previous year: € 2.48).

## 2. Out-of-period income and expenses

The item "Other operating income" includes income of € 35,281.16 relating to other periods. This mainly relates to income from securities transactions and remuneration from the electricity price cap.

The item "Other operating expenses" includes expenses of € 187,348.39 relating to other periods, that mainly relate to an incorrect service invoice.

## 3. Income and expenses from currency translations

Other operating income includes income from currency translations amounting to € 26,837.76 (previous year: € 52,633.64). The expenses from currency translation included in other operating expenses amount to € 76,207.97 (previous year: € 67,258.47).

## 4. Extraordinary income or expenses

There were no income or expenses of an extraordinary magnitude or significance in the reporting period.

## 5. Auditor's fees

The total fee charged by the auditor for the financial year is as follows:

		<b>net</b>
Audit services	T€	137
Other assurance services (Section 89 WpHG) of which for the previous year T€ 0	T€	10
Other services	T€	3

## 6. Depreciation

Depreciation is shown in the attached fixed asset schedule.

## 7. Deferred taxes

Taking into account all differences between the commercial and tax balance sheets and comparing the resulting deferred tax assets and liabilities, there is a surplus of deferred tax assets. This is due to the different valuation of pension provisions under commercial and tax law. The tax rate used for the valuation is 31.9%.

The deferred tax asset surplus was not capitalized due to the existing option under Section 274 (1) of the German Commercial Code (HGB).

## IV. Other disclosures

### 1. Executive Board

The Executive Board of the public limited company consists of

- **Andreas Keune**, Chief Commercial Officer, Frankfurt am Main
- **Benjamin Schmid**, Chief Risk Officer, Friedrichsdorf

Total remuneration for the management amounted to € 716 thousand in the reporting period. Total remuneration for former members of the management amounted to € 48 thousand in the financial year. Provisions for pensions for former members of the management amounted to € 632 thousand as of June 30, 2025.

### 2. Supervisory Board

The members of the Supervisory Board are

- **Alexander Caspary**, Dipl. Informatiker (computer science graduate), Frankfurt am Main (Chairman)
- **Felix Wirmer**, lawyer/notary (Deputy Chairman), Frankfurt am Main
- **Hans-Peter Wagner**, tax advisor, Frankfurt am Main
- **Mirko Wollrab**, Head of Communication, Frankfurt am Main

The total remuneration granted for the 2024/25 financial year amounts to € 164 thousand (previous year: € 138 thousand). The remuneration only relates to active members of the Supervisory Board (Section 285 No. 9a HGB). No remuneration was paid to former members of the Supervisory Board.

### 3. Off-balance sheet liabilities

**Pursuant to Section 251 HGB:**

As of the balance sheet date, there were no off-balance sheet liabilities within the meaning of Section 251 HGB.

**Other off-balance sheet liabilities:**

As of June 30, 2025, there were obligations arising from rental agreements for office space and garages as well as from leasing agreements. The total obligation as of the balance sheet date amounts to € 366 thousand (previous year: € 568 thousand).

### 4. Average number of employees

An average of 53 employees were employed in the 2024/2025 financial year. The number of employees was broken down as follows:

Trade: 29 employees

Administration: 24 employees

### 5. Equity investments requiring disclosure

There are no reportable shareholdings within the meaning of Section 160 (1) No. 8 of the German Stock Corporation Act (AktG).

### 6. Significant events (after June 30, 2025)

None

Frankfurt am Main, October 21, 2025

The Management Board



**ANDREAS KEUNE**  
Member of the Board



**BENJAMIN SCHMID**  
Member of the Board

# STATEMENT OF CHANGES IN FIXED ASSETS

as at June 30, 2025

	Acquisition/ Manufacturing Costs	Additions	Disposals	Reclassifi- cations	Acquisition/ Production costs
	July 1, 2024 EUR	EUR	EUR	EUR	June 30, 2025 EUR
Fees Open Market inclusion	957,941.00	338,988.00	163,861.00		1,133,068.00
Intellectual Property rights, acquired for a fee	2,611.20				2,611.20
Similar rights, values, acquired for a fee	31,491.43	3,375.26			34,866.69
Vehicles	117,646.82				117,646.82
Other transporta- tion assets	6,757.57				6,757.57
Furniture and fixtures	2,170.00				2,170.00
Office equipment	558,309.56	4,795.23	5,503.96		557,600.83
IT equipment	694,697.76	16,018.29	57,711.38		653,004.67
Standard software	494,106.29	3,955.27	6,921.30		491,140.26
Leasehold impro- vements	754,269.44				754,269.44
Low-value assets	267,982.49	11,748.71	167,238.67		112,492.53
Faros Fiduciary Management AG	249,935.00				249,935.00
SFS RE GmbH	84,999.33				84,999.33
Hyrd GmbH	100,000.00				100,000.00
Finvia Holding GmbH	1,000,000.00				1,000,000.00
Consumer Edge HOLDINGS LLC	371,300.47				371,300.47
Tradius GmbH	515,506.94	119,978.88			635,485.82
Eintracht Frank- furt Fußball AG	3,976,896.85				3,976,896.85
Northern Data AG DE000A0SMU87	182,250.00		182,250.00		
LAIQON AG / DE000A12UP29		221,000.00			221,000.00
	<b>10,368,872.15</b>	<b>719,859.64</b>	<b>583,486.31</b>		<b>10,505,245.48</b>

Accumulated Depreciation	Depreci- ation	Disposals	Reclassi- fications	Accumulated Depreciation	Write-ups	Book Value
1. Juli 2024 EUR	Fiscal year EUR	EUR	EUR	30. Juni 2025 EUR	Fiscal year EUR	30. Juni 2025 EUR
486,147.00	344,898.00	163,849.00		667,196.00		465,872.00
						2,611.20
29,345.43	2,481.26			31,826.69		3,040.00
117,646.82				117,646.82		
4,008.57	965.00			4,973.57		1,784.00
434.00	217.00			651.00		1,519.00
427,533.02	12,289.23	5,503.96		434,318.29		123,282.54
688,576.76	17,722.29	57,711.38		648,587.67		4,417.00
430,974.29	33,261.27	6,921.30		457,314.26		33,826.00
750,837.44	936.00			751,773.44		2,496.00
267,982.49	11,748.71	167,238.67		112,492.53		
153,435.00				153,435.00		96,500.00
						84,999.33
	99,999.00			99,999.00		1.00
						1,000,000.00
121,300.47				121,300.47		250,000.00
						635,485.82
						3,976,896.85
						221,000.00
<b>3,478,221.29</b>	<b>524,517.76</b>	<b>401,224.31</b>		<b>3,601,514.74</b>		<b>6,903,730.74</b>

# STATEMENT OF CHANGES IN PROVISIONS

in the financial year 2024/2025

	As at July 1, 2024 EUR
<b>1. Provisions for pensions and similar obligations</b>	<b>76,614.00</b>
<b>2. Tax provisions</b>	
Trade tax	474,609.00
Corporate income tax	1,155,937.22
	<b>1,630,546.22</b>
<b>3. Other provisions</b>	
Provision for uncertain liabilities	5,000.00
Other provisions	224,857.23
Provisions for bank levy	36,000.00
Provisions for personnel costs	1,854,870.00
Vacation provisions	371,600.00
Provision for litigation and legal costs	5,000.00
Provisions for closing and auditing	175,100.00
Provisions for retention obligations	12,000.00
	<b>2,684,427.23</b>
	<b>4,391,587.45</b>

	Utilisation EUR	Reversal EUR	Addition EUR	As at June 30, 2025 EUR
	<b>0.00</b>	<b>0.00</b>	<b>12,307.00</b>	<b>88,921.00</b>
	474,609.00	0.00	0.00	0.00
	411,745.00	33,792.81	147,845.37	858,244.78
	<b>886,354.00</b>	<b>33,792.81</b>	<b>147,845.37</b>	<b>858,244.78</b>
	5,000.00	0.00	5,000.00	5,000.00
	209,947.17	14,360.06	230,966.03	231,516.03
	36,000.00	0.00	34,000.00	34,000.00
	1,854,281.21	588.79	1,336,100.00	1,336,100.00
	371,600.00	0.00	302,900.00	302,900.00
	5,000.00	0.00	0.00	0.00
	158,100.00	2,500.00	166,854.00	181,354.00
	0.00	0.00	0.00	12,000.00
	<b>2,639,928.38</b>	<b>17,448.85</b>	<b>2,075,820.03</b>	<b>2,102,870.03</b>
	<b>3,526,282.38</b>	<b>51,241.66</b>	<b>2,235,972.40</b>	<b>3,050,035.81</b>

# INDEPENDENT AUDITOR'S REPORT

to Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main

## Opinions

We have audited the annual financial statements of Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main, which comprise the balance sheet as at 30 June 2025, the income statement for the financial year from 1 July 2024 to 30 June 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Wolfgang Steubing AG Wertpapierdienstleister for the financial year from 1 July 2024 to 30 June 2025.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year from 1 July 2024 to 30 June 2025, in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

## Basis for audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German

professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to banks, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

## Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropria-

tely presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits 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 users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying

ing transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Frankfurt am Main, October 23, 2025

KPMG AG Wirtschaftsprüfungsgesellschaft

**KATJA SAUERBORN**  
Wirtschaftsprüferin  
(German Public Auditor)

**CHRISTOPHER DYHR**  
Wirtschaftsprüfer  
(German Public Auditor)

# PROPOSAL OF THE DIRECTORS FOR APPROPRIATION THE NET PROFIT

for the financial year 2024/2025

The net retained profit of EUR 1,510,024.06 is to be appropriated as follows, subject to resolution by the Annual General Meeting, in accordance with the proposal of the Management Board:

Distribution of a dividend to shareholders, WKN A30U88, amounting to € 0.26 per share	€	1,475,500.00
Less dividend on treasury shares	€	0.00
Transfer to retained earnings pursuant to Section 58 (3) sentence 1 AktG	€	0.00
Profit carried forward to new account	€	34,524.06
<b>RETAINED EARNINGS AS AT JUNE 30, 2025</b>	<b>€</b>	<b>1,510,024.06</b>

The total amount of the distribution-restricted amounts within the meaning of Section 253 (6) HGB amounts to EUR 784.00. The amount is adequately covered by the available free capital reserves.

Frankfurt am Main, September 2025

The Management Board



**ANDREAS KEUNE**  
Member of the Board



**BENJAMIN SCHMID**  
Member of the Board

## THE COMPANY



Steubing AG is an independent securities trading bank headquartered in Frankfurt am Main. Founded in 1987 as „Wolfgang Steubing GmbH Börsenmakler“, the company was converted into a stock corporation in January 1999. The foundation of its business activities is the trading and electronic order routing in listed equities, bonds, certificates, warrants, ETFs, listed fund units and exchange-traded derivatives on domestic and foreign trading venues.

In addition to the authorisation for proprietary trading and principal dealing, Steubing AG holds licences for investment advice and

investment brokerage, financial commission business, issuance and placement business, contract brokerage, and financial portfolio management.

In the 2024/2025 financial year, the Company employed an average of 53 employees. Steubing AG is a member of the Bundesverband der Wertpapierfirmen e.V. (bwf), the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW), the Frankfurter Institut für Risikomanagement und Regulierung (FIRM), and an associate member of Frankfurt Main Finance e.V., an initiative to strengthen Frankfurt as a financial centre.

# IMPRINT

## ***The Management Board***

Andreas Keune, Frankfurt am Main  
Benjamin Schmid, Friedrichsdorf

## ***The Supervisory Board***

Alexander Caspary, Frankfurt am Main (Chairman)  
Felix Wirmer, Frankfurt am Main (Deputy Chairman)  
Hans-Peter Wagner, Frankfurt am Main  
Mirko Wollrab, Hamburg

## ***Financial year***

July 1 to June 30

## ***Contact***

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Wertpapierdienstleister  
Goethestrasse 29  
60313 Frankfurt am Main  
T +49 69 29716-0  
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info@steubing.com  
www.steubing.com

## ***Auditor***

KPMG AG Wirtschaftsprüfungsgesellschaft  
The Squire  
Am Flughafen  
60549 Frankfurt am Main

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WOLFGANG STEUBING AG  
Wertpapierdienstleister

[www.steubing.com](http://www.steubing.com)