



TradeGate AG

20

25

Annual Report



TradeGate AG

Annual Report
TradeGate AG
2025



Facts & Figures

SHAREHOLDER STRUCTURE

as at 31 December 2025

in %

56.57	Berliner Effektengesellschaft AG
19.62	BNP Paribas
19.99	Deutsche Börse
3.82	Free Float

MANAGEMENT BOARD/ SUPERVISORY BOARD

MANAGEMENT BOARD

Holger Timm (Chairman)
Thorsten Commichau
Karsten Haesen
Jörg Hartmann
Klaus-Gerd Kleversaat (until 31 December 2025)
Kerstin Timm

SUPERVISORY BOARD

Frank-Uwe Fricke (Chairman)
Prof. Dr. Jörg Franke (Deputy Chairman)
Anke Dassler
Stefan Gröning
Dr. Philip Marx (from 13 June 2025)
Max Timm (until 13 June 2025)
Guido Wünschmann

THE TRADEGATE SHARE

WKN 521 690

ISIN DE0005216907

Ticker Symbol T2G

as at 31 December 2025

as at 31 December 2024

Number of shares	24,402,768	24,402,768
Earnings per share	€2.101	€1.457
Dividend	€1.50	€1.20

CORPORATE DATA

as at 31 December 2025

as at 31 December 2024

Market capitalisation	€2.10 bn	€2.16 bn
Accounting standard	HGB	HGB
Employees	174	160

FINANCIAL INDICATORS

as at 31 December 2025

as at 31 December 2024

Total assets	€411.20 m	€390.45 m
Net interest income/Gross profit	0.61 %	4.02 %
Commission surplus/gross profit	1.86 %	2.23 %
Trading income/Gross profit	97.53 %	93.74 %
Cost/Income ratio	64.27 %	66.03 %
Equity ratio *	58.59 %	56.06 %

* incl. fund for general banking risks

DATES

Annual General Meeting in Berlin

5 June 2026 · 10 a.m.

Shareholders' event in Berlin

4 December 2026 · 5 p.m.

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Foreword

Dear shareholders, business partners and friends of securities trading,

in times of global crises, wars and instability, we must acknowledge that the concerned outlook for 2025 set out in the annual report for the 2024 financial year was, unfortunately, justified. The start of the current calendar year offers no cause for optimism either.

The wars and tensions in Ukraine, the Middle East and Latin America are ongoing and are having a significant impact on the global economy as a whole. The economic decline in Germany and the unresolved problems in infrastructure, healthcare, pensions and defence capability – to name only a few – are deeply worrying.

Never before in the history of the Federal Republic of Germany has public confidence in the government been lower than it is today. Urgently needed reforms and investments have been deferred for decades.

Against this backdrop, uncertainty in the financial markets naturally remains the only stable factor. Stock market prices have long since ceased to reflect the current or anticipated valuations of companies and are instead subject to considerable and irrational fluctuations.

Often, a single post on social media is enough to 'adjust' a company's market valuation by billions of euros within a single day; often with a half-life of just a few days. This, of course, presents an opportunity to exploit the discrepancy between the share price and the company's intrinsic value as a source of personal profit – at least on the assumption that the two will eventually converge again within a reasonable timeframe.

After decades of decline or, at best, stagnation at a low level in the number of securities transactions executed by retail investors, this opportunity creates the basis for a growth market that is encouraging younger participants in particular to engage – with varying degrees of depth – with the subject of securities trading and to seize the available opportunities to improve their personal income situation and their retirement provision through equity or ETF savings plans.

This situation is reflected almost ideally in the rise in the number of securities transactions at Europe's retail investor exchange, the Tradegate BSX, whose turnover rose in 2025 by an impressive 42.8 percent year-on-year to a new record volume of approximately 470 billion euros.

In this respect, the loyalty of our existing customers and the influx of new customers to the Tradegate BSX may serve as a small ray of light in these challenging times.

Our company, which is increasingly focusing on market making on Europe's largest retail stock exchange, can therefore look back on very encouraging results for the 2025 financial year. As always, we extend our heartfelt thanks to all our loyal partners, shareholders and employees, who enable and ensure the company's continued growth, which will be accompanied by significant investment.

The start of the 2026 trading year gives every reason to assume that the capital markets will remain volatile with high turnover and that our company can stay on its growth trajectory, both in Germany and Europe.



Thorsten Commichau



Karsten Haesen



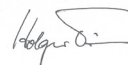
Jörg Hartmann



Kerstin Timm



Max Timm



Holger Timm

Management Board Report

Dear shareholders, business partners and friends of securities trading,

Tradegate AG looks back on a highly demanding financial year that was shaped by international crises and disruptive shifts in the market environment, yet nonetheless proved more successful than anticipated.

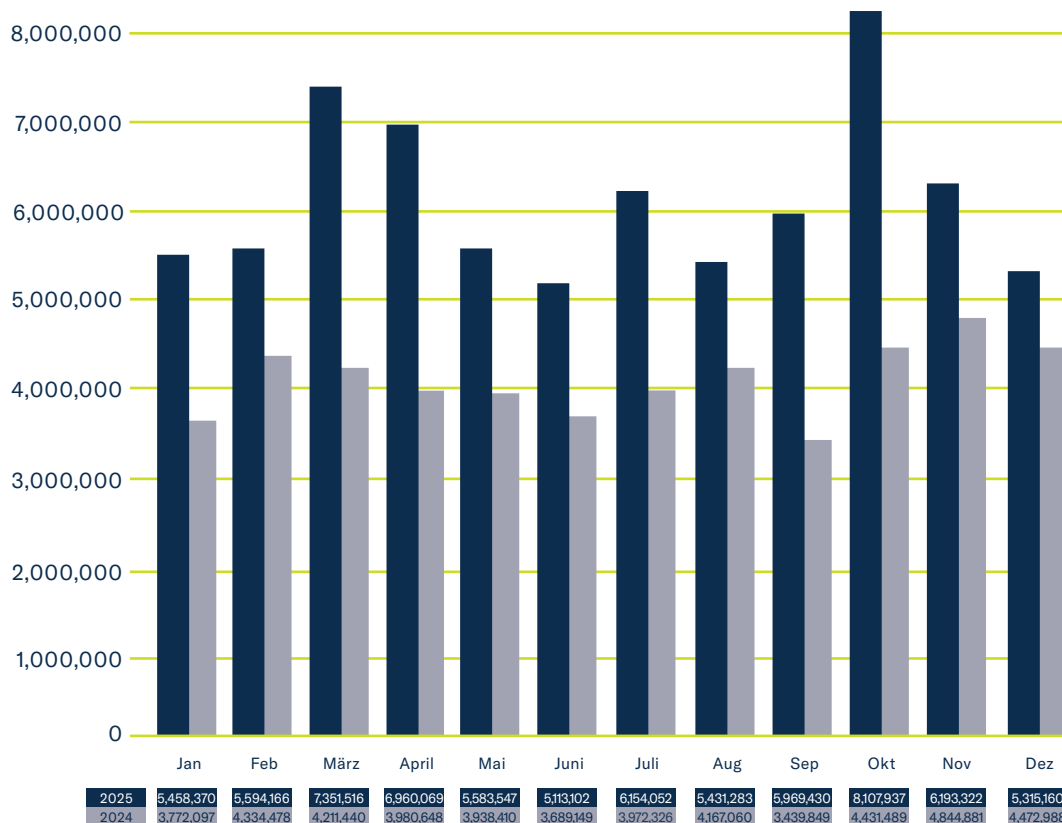
In our core business as Market Specialist for equities and ETFs/ETPs at the Tradegate Berlin Stock Exchange, we were able — building on the already strong turnover figures of the previous year — to achieve significant gains in every month, both in the number of transactions and in the associated transaction volume. The number of transactions rose by approximately 48.7 percent year-on-year to 73.23 million individual trades. Trading volume grew by approximately 44.5 percent to around 471.5 billion euros. The previous record year of 2021, which had been shaped by the Covid crisis, was thus exceeded by almost 25 percent, and the company remains firmly on a growth trajectory.

This growth, however, is also accompanied by declining gross margins in the trading result – driven by a highly competitive market environment in the battle for retail investors in Germany and, increasingly, throughout Europe. Personnel costs, general administrative expenses and, in particular, the necessary investment outlays in the company’s various IT systems are likewise rising. Above all, when replacing IT hardware for our data centres, we are seeing significant price increases of several hundred per cent in some cases, whilst short-term availability is not always guaranteed.

A further enormous burden arises from the ever-increasing regulatory requirements and the changes in the back-office area of our bank. The relief measures repeatedly promised by policymakers for smaller institutions, and the general reduction of bureaucracy,

Securities Transactions

Tradegate AG in comparison
January to December 2024/2025 on Tradegate BSX per month



are nowhere to be seen at present. Our company therefore regularly reinforces its headcount, both in operational areas and in Compliance, Internal Audit, Risk Controlling, Regulatory Reporting and elsewhere.

Our company is unable to pass on cost increases to its customers through corresponding price adjustments, since we do not charge any commissions or fees in our core business areas — on the contrary, we continually enhance the quality of our trading offering to the benefit of retail investors. We are therefore reliant on maintaining our growth trajectory. Accordingly, we are investing substantially in the enhancement and expansion of our trading systems, in the core banking systems and apps for Berliner Effektenbank and tradegate.direct, as well as in our proprietary issuance of certificates and derivative products.

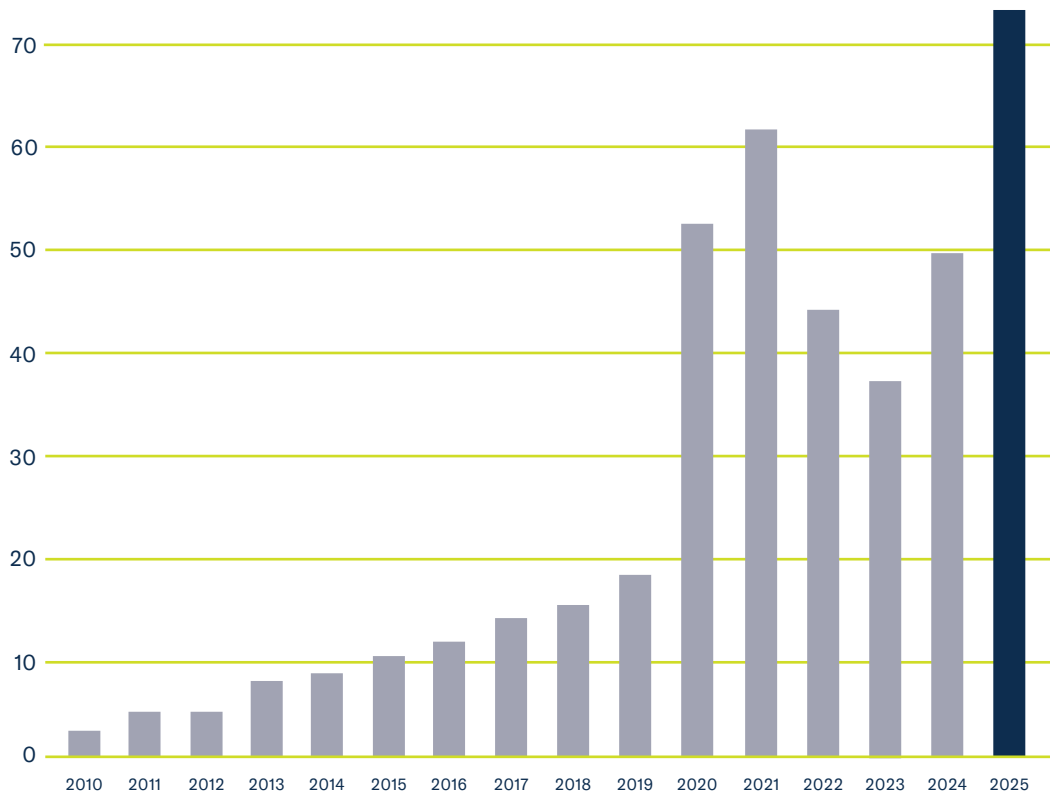
In summary, we are very satisfied with the 48.4 percent increase in our result from ordinary business activities to 74.18 million euros; this enables us not only to further strengthen the company's equity base but also to distribute an increased dividend of €1.50 per share to our shareholders.

Our particular thanks go – as always – to our dedicated employees, who have made our success story possible in demanding and work-intensive times.

We would likewise like to thank our many long-standing and new business partners and customers, who provide us with constant motivation to improve the quality of our service offering.

Securities Transactions

Equities and ETPs on Tradegate BSX
Comparison 2010 to 2025





40 Years of Corporate History

1986

During his law studies, our founder Holger Timm worked as a deputy exchange broker (Kursmaklerstellvertreter) at the Berlin Stock Exchange. On 1 January 1986, he founded his own broker company, Berliner Freiverkehr (Aktien) GmbH, with one first employee. From a standing desk, he took over what was then the unheeded unofficial market (Freiverkehr) segment of the floor exchange, with local, low-turnover securities such as Berliner Zoo and Aqua Butzke. From the outset, the firm specialised in introducing attractive international securities such as Microsoft.

At the time, prices were still calculated by hand. Trading hours on the exchange ran for just 2 hours per day. Variable prices were established only from order sizes of 50 shares upwards; all smaller orders were executed only once a day at the spot price (Kassakurs).

1990

Over the course of the 1990s, trading hours were progressively extended at the company's initiative. In those days, almost exclusively institutional market participants operated on the exchange – retail investors were a rarity. Barriers to access were many and high. From the very beginning, Holger Timm's vision was to make exchange trading accessible to a broad public.

1992

Xontro is introduced as an electronic, broker-supported trading system. It is the professional order routing, trading and settlement system of Germany's floor exchanges.



1994

Boss Cube replaces the manual calculation and recording of prices — trading is further digitalised, becoming more efficient and faster.

1996

The move takes place from the old trading floor of the Berlin Stock Exchange to the Ludwig-Erhard-Haus. The new trading hall is ceremonially inaugurated on 4 July.

1997

The initial listing of Berliner Freiverkehr (Aktien) AG, the predecessor of today's Tradegate AG, on the unofficial market of the Berlin and Frankfurt exchanges is a tremendous success, following a heavily oversubscribed placement.

With the opening of a branch in Frankfurt, the company begins operating as a specialist (Skontroführer) at the Frankfurt Stock Exchange.

1998

By this time, around 30 employees are working at the company. With the abolition of the requirement to be physically present on the trading floor in Berlin for the OTC-market, the Tradegate team moves into the premises in which it still operates today — on Kurfürstendamm.

1999

An absolute record year. The result from ordinary business activities amounts to 35.5 million euros.

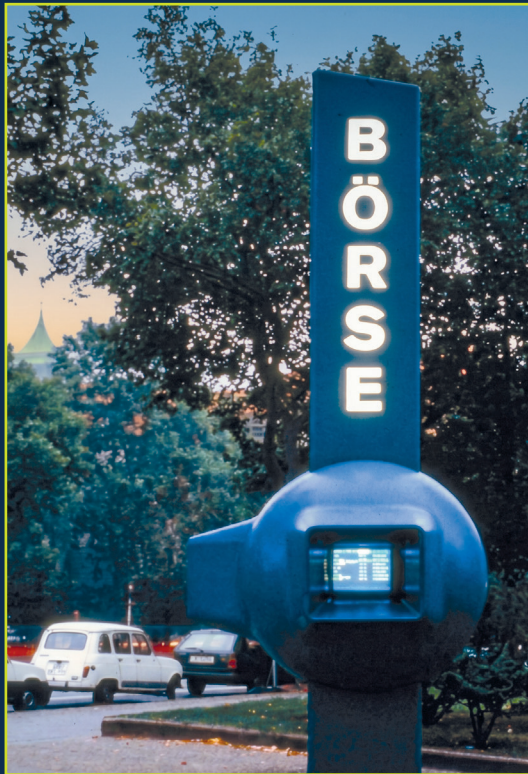
For the first time, the technical trading system is pushed to its limits, something no one has anticipated. With trading in AOL, the maximum of 999 prices per day is exceeded.

2000

The electronic trading system TRADEGATE® is introduced and trading hours are extended from 8 a.m. to 10 p.m., in order to align with the opening hours of the US market. This subsequently becomes the German industry standard.

2001

Launch of all-day trading on the initially over-the-counter TRADEGATE® platform, with immediate automated execution and without brokerage commission or any other additional fees. The first wave of growth is achieved through the strategic partnership with Germany's first online broker, Consors.



2006

Tradegate AG adopts its current name and goes public as an independent company. Our shares are traded on several German exchanges.

2007

BaFin grants Tradegate AG an unrestricted banking licence with effect from 1 January 2008. Control of the TRADEGATE® trading platform is transferred to an independent entity in order to obtain recognition as an MTF (Multilateral Trading Facility) under MiFID.

2009

The operator of TRADEGATE® receives authorisation from the Berlin state authorities to establish a fully-fledged stock exchange. Bonds and ETPs are listed at this venue for the first time. Deutsche Börse AG acquires a strategic stake in the operating company of the newly founded Tradegate Exchange and in Tradegate AG.

Since this year, the Tradegate Exchange has hosted the annual traditional Eisbeissen (pork knuckle dinner).

2010

Official trading on the Tradegate Exchange commences. It is the first founding of a new securities exchange in Germany in more than 150 years.

2011

The retail market share of the Tradegate Exchange exceeds, for the first time, the combined share of all German regional exchanges, including the Frankfurt Stock Exchange.

2014

Tradegate AG acquires Berliner Effektenbank, and the private client business is thereafter continued and expanded under the brand established since 1998.

2015

In 2015, the number of employees reaches 100.



2018

The European supervisory authority ESMA officially recognises the Tradegate Exchange as the most liquid market (MRMTL — Most Relevant Market in Terms of Liquidity) for international large-cap companies such as Amazon, Apple and Tesla. Today it holds European liquidity leadership in more than 4,000 instruments.

2019

Innovation overtakes tradition: in October, Tradegate Exchange GmbH acquires 100 percent of Börse Berlin AG.

2021

As Market Specialist, Tradegate AG sets a new record: on a single day, a trading volume of more than 4.22 billion euros is achieved, with over 915,000 individual transactions. Tradegate AG celebrates the first successful issuance and listing of one of its own leveraged products.

2022

Tradegate AG continues to grow, opening a second trading floor in the neighbouring building.

2024

Introduction of tradegate.direct: the mobile, app-based and free direct trading service at Europe's most liquid exchange for retail investors, the Tradegate Exchange.

2025

A further extension of trading hours, to 07:30 – 22:00 CET.

A new daily turnover record: 6.42 billion euros — without any system outages.

2026

We celebrate our 40th anniversary.

On 1 January, the Tradegate Exchange merges with the long-established Börse Berlin to form a new consolidated trading venue: the Tradegate Berlin Stock Exchange (Tradegate BSX). This step includes the integration of the regulated market segment and underlines the company's aim of becoming a primary listing venue.

Annual
Financial
Statements
2025

Balance Sheet as at 31 December 2025

BALANCE SHEET: ASSETS Tradegate AG as at 31 December 2025	2025 in €	2025 in €	2024 in €
1) Cash reserve			
a) Cash on hand	234,621.48		112,573.63
b) Balances with Deutsche Bundesbank	916,990.13	1,151,611.61	801,767.69
2) Receivables from credit institutions			
a) Payable on demand		342,721,139.42	317,433,080.09
3) Receivables from customers		3,085,334.32	2,349,192.63
4) Trading portfolio		21,946,391.15	27,804,629.37
5) Participating interests		12,530,001.00	12,530,001.00
6) Intangible fixed assets			
a) Concessions, industrial property rights and similar rights and assets acquired for consideration, and licences to such rights and assets		13,821,285.43	17,739,524.38
7) Tangible fixed assets		4,783,613.91	5,287,257.53
8) Other assets		9,875,003.05	5,483,461.37
9) Prepaid expenses		278,808.47	268,005.99
10) Deferred tax assets		1,006,279.68	639,516.52
Total assets		411,199,468.04	390,449,010.20

BALANCE SHEET: LIABILITIES AND EQUITY Tradegate AG as at 31 December 2025	2025 in €	2025 in €	2025 in €	2024 in €
1) Liabilities to credit institutions				
a) Payable on demand		5,109,911.21	5,109,911.21	22,651,327.78
2) Liabilities to customers				
a) Other liabilities				
aa) Payable on demand			96,389,120.76	81,602,345.45
3) Trading portfolio			13,229,213.14	21,188,438.03
4) Other liabilities			6,793,407.23	8,599,620.98
5) Deferred income			8,580,000.00	8,988,571.42
6) Provisions				
a) Tax provisions		6,365,440.27		1,697,411.28
b) Other provisions		33,809,976.74	40,175,417.01	26,817,661.69
7) Fund for general banking risks of which: pursuant to § 340e (4) HGB €86,786,281.02 (prior year €86,786,281.02)			86,786,281.02	86,786,281.02
8) Equity				
a) Subscribed capital	24,402,768.00			24,402,768.00
Treasury shares	- 26,566.00	24,376,202.00		- 26,430.00
b) Capital reserve		6,023,778.93		6,023,778.93
c) Retained earnings				
ca) Legal reserve		1,516,343.22		1,516,343.22
cb) Reserve for shares in a controlling enterprise		501,215.00		715,010.00
cc) Other retained earnings		8,106.00		-
d) Net retained profit		121,710,472.52	154,136,117.67	99,485,882.40
Total equity and liabilities			411,199,468.04	390,449,010.20
1. Contingent liabilities				
a) Liabilities under guarantees and indemnity agreements			55,409.64	59,972.64

Profit and Loss Statement
from 1 January 2025 to 31 December 2025

PROFIT AND LOSS STATEMENT Tradegate AG zum 31 December 2025	2025 in €	2025 in €	2025 in €	2024 in €
1. Interest income from				
a) Lending and money-market transactions	5,901,402.05			8,624,830.99
less negative interest from money-market transactions	-	5,901,402.05		-
2. Interest expenses		- 4,751,403.01	1,149,999.04	- 3,260,041.64
3. Commission income		4,170,690.48		3,529,298.58
4. Commission expenses		- 681,933.15	3,488,757.33	- 547,029.43
5. Net income from the trading portfolio			183,438,387.55	125,087,826.44
6. Other operating income			7,427,751.90	4,668,574.92
7. General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	- 34,193,737.40			- 29,821,676.96
ab) Social-security contributions and expenses for pensions and support	- 3,157,146.42	- 37,350,883.82		- 2,786,405.30
of which: for pensions €0.00 (prior year €0.00)				
b) Other administrative expenses		- 78,140,996.80	- 115,491,880.62	- 50,863,705.01
8. Depreciation and amortisation of intangible and tangible fixed assets			- 5,386,011.88	- 4,629,016.92
9. Other operating expenses			- 439,329.20	- 9,419.09
10. Write-downs and value adjustments on receivables and certain securities, and additions to provisions in the lending business			- 2,154.53	- 4,187.99
11. Income from write-ups on receivables and certain securities and from the release of provisions in the lending business			-	-
12. Result from ordinary business activities			74,185,519.59	49,989,048.59
13. Additions to the fund for general banking risks			-	- 6,172,831.06
14. Taxes on income of which: expense from deferred taxes €366,763.16 (prior year €187,247.12)			- 22,974,111.63	- 14,422,827.93
15. Other taxes, not shown under item 9			53,714.06	-
16. Net income for the year			51,265,122.02	29,393,389.60
17. Profit carried forward from the previous year			70,231,555.50	71,332,726.40
18. Withdrawals from retained earnings				
a) from the reserve for shares in a controlling enterprise		213,795.00	213,795.00	156,980.00
19. Offset against the difference arising from the acquisition of own shares			-	- 1,397,213.60
20. Net retained profit			121,710,472.52	99,485,882.40

Cash Flow Statement for the financial year 2025

CASH FLOW STATEMENT Tradegate AG, Berlin	2025 in '000€	2024 in '000€
Net income for the year	51,265	29,393
Depreciation, value adjustments / write-ups on receivables and fixed assets	5,388	4,629
Increase / decrease in provisions	11,660	10,315
Other non-cash expenses / income	1,890	14,562
Profit / loss from the disposal of fixed assets	1	6
Other adjustments (net)	2,690	- 3,137
Subtotal	72,894	55,768
Increase / decrease in receivables from customers	- 738	- 837
Increase / decrease in trading assets and trading liabilities	- 2,360	- 428
Increase / decrease in other operating assets	- 7,636	374
Increase / decrease in liabilities to credit institutions	- 9,332	- 6,991
Increase / decrease in liabilities to customers	14,787	13,860
Increase / decrease in other operating liabilities	1,007	6,014
Interest expenses / interest income	- 1,150	- 5,365
Income tax expense / income	22,974	14,423
Interest and dividends received	6,105	8,916
Interest paid	- 4,853	- 2,907
Income taxes paid	- 26,133	- 12,117
Cash flow from operating activities	65,566	70,710
Payments for investments in financial assets	0	0
Payments for investments in tangible fixed assets	- 480	- 65
Payments for investments in intangible fixed assets	- 485	- 8,318
Cash flow from investing activities	- 965	- 8,383
Proceeds from equity contributions by shareholders	1,192	2,637
Payments from capital reductions to shareholders	- 1,184	- 4,027
Dividends paid to shareholders	- 29,254	- 21,944
Cash flow from financing activities	- 29,246	- 23,334
Net change in cash and cash equivalents	35,355	38,993
Cash and cash equivalents at the beginning of the period	305,120	266,127
Cash and cash equivalents at the end of the period	340,475	305,120

Statement of Changes in Equity for the financial year 2025

STATEMENT OF CHANGES IN EQUITY Tradegate AG, Berlin	Subscribed Capital		
	Subscribed capital	Treasury shares	Total subscribed capital
	in €	in €	in €
Capital as at 31.12.2023	24,402,768.00	- 13,557.00	24,389,211.00
Issuance of shares			-
Purchase / sale of treasury shares		- 12,873.00	- 12,873.00
Cancellation of treasury shares			-
Allocations to / withdrawals from reserves			
Dividends paid			-
Change in scope of consolidation			-
Other changes			-
Net income for the year			-
Capital as at 31.12.2024	24,402,768.00	- 26,430.00	24,376,338.00
Issuance of shares			-
Purchase / sale of treasury shares		- 136.00	- 136.00
Cancellation of treasury shares			-
Allocations to / withdrawals from reserves			
Dividends paid			-
Change in scope of consolidation			-
Other changes			-
Net income for the year			-
Capital as at 31.12.2025	24,402,768.00	- 26,566.00	24,376,202.00

Capital reserve	Legal reserve	Reserve for shares in a controlling enterprise	Other retained earnings	Net retained profit	Total
in €	in €	in €	in €	in €	in €
6,004,503.83	1,516,343.22	871,990.00	-	93,276,413.83	126,058,461.88
					-
19,275.10				- 1,397,213.60	-1,390,811.50
					-
		- 156,980.00		156,980.00	-
				- 21,943,687.43	- 21,943,687.43
					-
					-
				29,393,389.60	29,393,389.60
6,023,778.93	1,516,343.22	715,010.00	-	99,485,882.40	132,117,352.55
					-
-			8,106.00	-	7,970.00
					-
		- 213,795.00		213,795.00	-
				- 29,254,326.90	- 29,254,326.90
					-
					-
				51,265,122.02	51,265,122.02
6,023,778.93	1,516,343.22	501,215.00	8,106.00	121,710,472.52	154,136,117.67

A. General disclosures on the structure of the financial statements and on the accounting and valuation methods

Preparation of the financial statements

The financial statements of Tradegate AG, Berlin, as at 31 December 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB), taking into account the provisions applicable to credit institutions and the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (RechKredV), as last amended on 7 August 2021. They have been supplemented on a voluntary basis with a cash flow statement and a statement of changes in equity.

The financial statements are structured in accordance with the RechKredV; the income statement has been prepared in the vertical (step-by-step) format.

The company is registered under number HRB 71506 in the Commercial Register of the Local Court of Berlin-Charlottenburg. It is included by way of full consolidation in the consolidated financial statements of Berliner Effektengesellschaft AG, Berlin, which is the parent company within the meaning of the HGB. The consolidated financial statements are published in the Federal Gazette (Bundesanzeiger).

Accounting and valuation principles

Cash reserve, receivables from credit institutions and receivables from customers are stated at nominal value. The company distinguishes between three categories of securities: securities held in the trading portfolio, securities held as the liquidity reserve (securities that are neither treated as fixed assets nor form part of the trading portfolio), and securities treated as fixed assets.

Securities treated as fixed assets and securities held as the liquidity reserve are not included in the balance sheet.

Securities held in the trading portfolio are reported in the balance sheet under the item „Trading portfolio“ on the assets side and on the equity-and-liabilities side respectively.

Securities held in the trading portfolio are measured at fair value less a risk discount. Fair value corresponds to market price. The company has valued the securities in the trading portfolio on the basis of market prices. For certain instruments, no market prices from active markets are available. This generally goes hand in hand with a fair value of zero as at the balance sheet date, with the result that such instruments have been written off in full. The risk discount is determined as at the balance sheet date in accordance with the

Value-at-Risk model. This assumes a history of 500 trading days and a confidence level of 99.9 %. A normal distribution and a holding period of 5 days are assumed. The risk discount applied takes account of the market-price risks that continue to exist in respect of securities trading portfolios. No change to the criteria for allocating securities to the trading portfolio was made during the financial year.

Treasury shares held by the company are to be reported as an offsetting item within equity. The acquisition cost is to be deducted openly from subscribed capital in the amount of the notional (calculated) value. The difference between the notional value and the acquisition cost of the treasury shares is to be deducted from the freely available reserves. Proceeds from the sale are to be added to subscribed capital in the amount of the notional value. Any excess amount is to be added back to the freely available reserves in the amount of the sum offset on acquisition. Any sale proceeds going beyond that are to be transferred to the capital reserve.

Identifiable risks have been accounted for through value adjustments and provisions.

The participating interest is recognised at acquisition cost, reduced where applicable by write-downs to the lower fair value.

Intangible fixed assets, including advance payments on intangible fixed assets, have been valued at acquisition cost and, where subject to wear and tear, taking into account scheduled straight-line depreciation as permissible under commercial law. For other intangible assets, a useful life of five years has essentially been assumed under commercial law pursuant to § 253 (3) HGB.

Tangible fixed assets have been valued at acquisition or production cost and, where subject to wear and tear, taking into account scheduled straight-line depreciation as permissible under commercial law. Items of tangible fixed assets whose acquisition or production cost does not exceed €800.00, which are used independently and which are subject to wear and tear (low-value assets), are written off in full and derecognised in the year of acquisition.

Deferred tax assets are calculated from differences between the carrying amount of a recognised asset or liability and the corresponding tax-base value. These give rise, in the future, to anticipated income-tax-relief or income-tax-burden effects (temporary differences). They have been measured at the income-tax rates whose validity is expected for the respective period of realisation and which are in force as at the balance sheet date. For Tradegate AG, this results in an average income-tax rate of 30.23 %.

Liabilities, where interest-bearing, are recognised at their settlement amount. Delivery obligations arising from short sales of securities are reported at fair value under the item „Trading portfolio“.

Provisions for taxes and uncertain liabilities have been recognised in the amount of the settlement amount on the basis of prudent commercial assessment. For provisions with a remaining term of up to one year, we have refrained from exercising the option to discount. Provisions with a remaining term of more than one year have been discounted using the average market interest rate of the past 7 years corresponding to their remaining term.

The pro-rata interest determined as at the balance sheet date is shown together with the underlying receivable or liability.

In the loss-free valuation of interest-related transactions in the banking book, we follow the position statement of the Banking Committee, IDW RS BFA 3 (revised). The methodology applied is the period-result-oriented (periodenerfolgsorientierte) approach. It was not necessary to recognise a provision.

The freezing method (Einfrierungsmethode) is used for the recognition of derivatives.

Currency translation

The measurement of assets and liabilities denominated in foreign currencies has been carried out in accordance with the provisions of § 340h in conjunction with § 256a HGB. A deviation applies in respect of shares that are listed in euros on an exchange but whose nominal value or notional value (e.g. no-par-value shares) is denominated in a foreign currency. This may, for example, apply to shares of US companies whose capital is denominated in US dollars. We have generally valued such securities at the price of the home exchange, converted using the reference rate of the European Central Bank.

All other assets and liabilities denominated in foreign currencies have been translated at the reference rates of the European Central Bank.

B. Notes to the balance sheet

I. Assets

Receivables from credit institutions

The deposit facility amounts to €124,160,000.00 as at the balance sheet date (prior year: €136,207,000.00).

Trading portfolio

The trading portfolio on the assets side of the balance sheet as at the balance sheet date contains exclusively equities and other non-fixed-income securities. The risk discount for the trading portfolio was recognised in the amount of €899,000.00 (prior year: €538,000.00) and reflected on the assets side.

Exchange-tradable securities

	2025 in '000€	2024 in '000€
Exchange-listed		
Trading portfolio	20,227	27,503

With the exception of shares with a carrying amount of €2,618,000.00 (prior year: €839,000.00), the securities held in the portfolio are exchange-tradable.

Movements in fixed assets	Acquisition cost				As at 31.12.2025
	As at 31.12.2024	Additions in the financial year	Disposals in the financial year	Reclassifi- cations	
in €					
Financial assets					
Participating interests	12,530,001.00	-	-	-	12,530,001.00
Total financial assets	12,530,001.00	-	-	-	12,530,001.00
Intangible fixed assets					
Software	24,422,878.66	27,471.15	1,559.85	133,875.00	24,582,664.96
Other intangible assets	1,500,000.00	-	-	-	1,500,000.00
Advance payments on intangible fixed assets	182,635.38	457,610.05		-133,875.00	506,370.43
Total intangible fixed assets	26,105,514.04	485,081.20	1,559.85	-	26,589,035.39
Tangible fixed assets					
Operating and office equipment	11,962,603.11	388,072.78	697,349.69	9,417.95	11,662,744.15
Advance payments and assets under construction	4,827.53	92,323.33		-9,417.95	87,732.91
Total tangible fixed assets	11,967,430.64	480,396.11	697,349.69	-	11,750,477.06
Total fixed assets	50,602,945.68	965,477.31	698,909.54	-	50,869,513.45

Depreciation and amortisation

As at 31.12.2024	Additions in the financial year	Disposals in the financial year	Reclassifications	As at 31.12.2025	Net carrying amount 31.12.2025	Net carrying amount prior year
-	-	-	-	-	12,530,001.00	12,530,001.00
-	-	-	-	-	12,530,001.00	12,530,001.00
7,015,989.66	4,253,320.15	1,559.85	-	11,267,749.96	13,314,915.00	17,406,889.00
1,350,000.00	150,000.00	-	-	1,500,000.00	-	150,000.00
-	-	-	-	-	506,370.43	182,635.38
8,365,989.66	4,403,320.15	1,559.85	-	12,767,749.96	13,821,285.43	17,739,524.38
6,680,173.11	982,691.73	696,001.69	-	6,966,863.15	4,695,881.00	5,282,430.00
-	-	-	-	-	87,732.91	4,827.53
6,680,173.11	982,691.73	696,001.69	-	6,966,863.15	4,783,613.91	5,287,257.53
15,046,162.77	5,386,011.88	697,561.54	-	19,734,613.11	31,134,900.34	35,556,782.91

Other assets

Other assets comprise items on the assets side that cannot be allocated to other balance sheet items. The principal items are shown in the following table:

	2025 in '000€	2024 in '000€
Income tax receivables	9,222	1,985
Invoices for goods and services	579	3,405
Receivables from affiliated enterprises	29	25
Accruals for goods and services	-	17
Other	44	52
Total	9,875	5,484

Deferred tax assets

Deferred tax assets were recognised because fixtures and fittings installed in third-party buildings, intangible assets and provisions for dismantling obligations are or were amortised more rapidly under commercial law than is permitted under tax law. In addition, there is a deferred income item that is released more rapidly under tax law than under commercial law. These divergences will reverse in the future, so that deferred tax assets exist.

The fund for general banking risks has the character of equity. No deferred taxes are therefore recognised for this item.

II. Equity and liabilities**Trading portfolio**

The trading portfolio on the equity-and-liabilities side of the balance sheet as at the balance sheet date comprises exclusively liabilities arising from short sales of equities and other non-fixed-income securities. Tradegate AG entered into these short sales in the course of its activities as specialist (Skontroführer) and Market Specialist. The risk surcharge for the trading portfolio is reflected in full on the assets side.

Other liabilities

Other liabilities comprise items on the equity-and-liabilities side that cannot be allocated to other balance sheet items.

	31.12.2025 in '000€	31.12.2024 in '000€
Trade payables	5,390	7,807
VAT payable to the parent company	563	423
Tax liabilities from client business	422	15
Payroll and church tax	398	337
Other liabilities to affiliated enterprises	19	18
Other	2	1
Total	6,793	8,600

Provisions

Amounts have been included in provisions that relate to the result of the financial year under review or earlier, but whose amount or due date is not yet definitively determined. The tax provisions comprise amounts for income taxes expected to be payable for the 2024 and 2025 assessment periods.

The breakdown of other provisions is shown in the following list:

Provisions for	31.12.2025 in '000€	31.12.2024 in '000€
Personnel expenses	16,407	14,128
Brokerage commissions / marketing allowances	10,568	9,194
Securities settlement services	3,503	880
Restoration measures (Rückbaumaßnahmen)	1,329	900
Pro-rata reimbursement of construction costs	423	0
Costs of the annual financial statements	362	357
Advisory and audit services	358	320
Data procurement	286	0
IT services	216	588
Ancillary rental costs, electricity	126	163
Association membership fees	0	96
Other expenses	232	192
Total	33,810	26,818

Fund for general banking risks

The company is required, pursuant to § 340e (4) HGB, to transfer 10 % of the net income of the trading portfolio to the fund for general banking risks pursuant to § 340g HGB each year. This item may be released to offset net expenses of the trading portfolio, a net loss for the year, or a loss carried forward, or to the extent that it exceeds 50 % of the average of the net income of the trading portfolio over the past five years.

As at 31 December 2025, no transfer was made under this rule (prior year: €6,172,831.06).

Share capital / Subscribed capital

The subscribed capital as at 31 December 2025, before deduction of treasury shares, remains unchanged in total at €24,402,768.00. The share capital of the AG remains divided into 24,402,768 no-par-value bearer shares. The largest shareholder and parent company within the meaning of § 290 HGB is Berliner Effektengesellschaft AG, Berlin, which is also the ultimate group parent.

As at the balance sheet date, Tradegate AG holds 26,566 treasury shares (prior year: 26,430 shares) with a notional value of €26,566.00 (prior year: €26,430.00).

Capital reserve

The proceeds from the sale of treasury shares did not exceed the acquisition cost, so that no additions were made to the capital reserve (prior year: €19,275.10). As at the balance sheet date, the capital reserve is shown unchanged at €6,023,778.93.

Reserve for shares in a controlling or majority-owned enterprise

In the amount of the carrying value of the shares of the parent company, Berliner Effektengesellschaft AG, a reserve for shares in a controlling or majority-owned enterprise is to be reported in the balance sheet. As at the balance sheet date, 7,010 shares in Berliner Effektengesellschaft AG are reported among the assets. The reserve for shares in a controlling enterprise is to be shown in the amount of €501,215.00 (prior year: €715,010.00).

Retained earnings

The capital reserve and the legal reserve together amount to more than 10 % of the subscribed capital, as required by § 150 (2) of the German Stock Corporation Act (AktG). It is therefore not necessary to allocate further amounts to the legal reserve.

If the Management Board and the Supervisory Board adopt the annual financial statements, they may transfer a portion of the net income for the year exceeding one half to other retained earnings, until one half of the share capital has been reached.

Treasury shares

Pursuant to § 71 (1) no. 7 AktG, the company was authorised by resolutions of the General Meetings of 13 June 2019 and 14 June 2024 to acquire shares in the company for the purpose of trading in treasury shares.

The authorisation is limited to the acquisition of treasury shares with an aggregate share of the share capital of up to five percent and is valid until 14 June 2029. Trading may take place at prices that do not

exceed or fall below the opening price of the Tradegate AG share on the unofficial market (Freiverkehr) of the Frankfurt Stock Exchange or on the unofficial market of the Tradegate Exchange, Berlin, on the respective preceding trading day by more than 20 percent.

The trading portfolio of shares acquired for this purpose may not exceed five percent of the company's share capital at the end of any given day. Together with any treasury shares acquired on other grounds that are held by the company or attributable to it under §§ 71a et seq. AktG, the holding of shares acquired for this purpose may at no point in time exceed ten percent of the company's share capital. In 2025, use was made of the authorisations under § 71 (1) no. 7 AktG to purchase treasury shares for the purpose of trading. The purchases were executed via the Tradegate Exchange. In 2025, Tradegate AG acquired 13,262 shares for €1,184,025.00. Sales were made in the amount of 13,126 shares with proceeds of €1,191,995.00. Trading in treasury shares resulted, for the 2025 financial year, in an allocation to other retained earnings in the amount of €8,106.00. In the 2024 financial year, the net retained profit was reduced by €1,397,213.60. The holding of treasury shares as at the balance sheet date amounts to 26,566 shares, compared with 26,430 shares as at the balance sheet date of the prior year.

Net retained profit

The net retained profit includes a profit carried forward in the amount of €70,231,555.50 (prior year: €71,332,726.40).

A dividend distribution block exists pursuant to § 268 (8) HGB in the amount of the deferred tax assets (€1,006,279.68).

Contingent liabilities

Contingent liabilities arising from guarantees and indemnity agreements are subject to the risk-identification and risk-management procedures applicable to all credit institutions, which ensure the timely recognition of risks. As at the balance sheet date, no acute risks of being called upon exist. The risks have been assessed in the course of an individual evaluation of the creditworthiness of these customers. The amounts reported do not represent the actual cash flows expected from these agreements in the future, since, in our assessment, these agreements will expire without being called upon.

Breakdown by remaining maturity

The **breakdown by remaining maturity** is as follows:

	2025 in '000€	2024 in '000€
Receivables from customers		
a) Up to three months	120,000.00	-
b) More than three months up to one year	240,000.00	-
c) With indefinite term	2,725,334.32	2,349,192.63
Subtotal	3,085,334.32	2,349,192.63
Liabilities to customers		
a) Payable on demand	96,389,120.76	81,602,345.45
Subtotal	96,389,120.76	81,602,345.45

Receivables from and liabilities to affiliated enterprises

Breakdown by balance sheet item

	2025 in '000€	2024 in '000€
Receivables:		
Receivables from customers	19	14
Other assets	29	25
Total	48	39
Liabilities:		
Liabilities to customers	15,340	5,695
Other liabilities	19	18
Total	15,359	5,713

Total of all assets and liabilities denominated in foreign currencies

The amounts represent the totals of the euro equivalents of the various currencies. No conclusions about open foreign-currency positions can be drawn from the difference between the two figures.

	2025 in '000€	2024 in '000€
Assets	20,646	23,980
Liabilities	13,359	31,311

C. Notes to the income statement

Interest income and interest expenses

Interest income comprises the credit interest on deposits with Deutsche Bundesbank and other institutions, as well as interest charged to customers in the context of the lending business. Interest expenses comprise the interest charged on accounts held with other institutions and interest on credit-balance accounts of customers in the private and business clients segment.

Commission income and commission expenses

Commission income and commission expenses comprise the income and expenses charged in the course of business activities for the provision of financial services. The principal components of the net commission result (net €3,489,000.00, prior year €2,982,000.00) are income from wealth management and advisory services in the private and business clients segment.

Net income from the trading portfolio

The income from and expenses on the trading portfolio comprise the realised results, valuation effects and interest, dividends and commission expenses attributable to the trading portfolio. The realised results arise from the purchase and sale of financial instruments based on the margin between purchase and sale price.

	2025 in '000€	2024 in '000€
Net result from securities trading	306,607	211,401
Income from the trading portfolio	936	736
Net differences from sales (Aufgaben)	49	31
Other net results	- 347	151
CSDR fees	- 600	- 403
Commission expenses from securities trading	- 123,307	- 86,829
Total	183,338	125,087

Other operating income

Other operating income comprises items that cannot be allocated to the company's actual business activities. The principal items of other operating income are shown in the following list.

	2025 in '000€	2024 in '000€
Allocations from other enterprises	3,924	2,830
Release of provisions	2,125	452
Damages received	482	2
Proceeds from the transfer of rights	409	409
Reimbursement of contributions	231	244
Allocations from affiliated enterprises	215	571
Other foreign-exchange gains	26	110
Other	17	52
Total	7,428	4,669

Income from cost allocations to other enterprises and to affiliated enterprises is based on contracts for IT services and other administrative services. Other operating income includes income from the compounding (Aufzinsung) of provisions in the amount of €16,000.00 (prior year €5,000.00) and income relating to prior periods in the amount of €2,154,000.00 (prior year €692,000.00).

Other administrative expenses

The principal items of other administrative expenses are shown in the following list.

	2025 in '000€	2024 in '000€
IT, infrastructure, data procurement	48,317	32,437
Exchange fees, settlement expenses	12,391	9,929
Marketing	8,030	379
Premises costs	3,581	3,115
Audit expenses, advisory and other services	1,971	1,431
Other	3,851	3,573
Total	78,141	50,864

Non-period-related operating expenses

Other administrative expenses include €269,000.00 of prior-period material expenses (prior year €131,000.00).

Other operating expenses

Other operating expenses comprise items that cannot be allocated to the company's actual business activities. The principal items of other operating expenses are shown in the following list.

	2025 in '000€	2024 in '000€
Pro-rata reimbursement of construction costs	435	0
Other foreign-exchange losses	2	1
Other	2	9
Total	439	10

Other operating expenses include €302,000.00 of prior-period expenses (prior year €0.00).

Taxes

Taxes on income relate to the expected income tax expense for the current 2025 financial year (€23,341,000.00) as well as income from additions to deferred tax assets in the amount of €367,000.00.

D. Cash flow statement

The cash flow statement is prepared using the indirect method. In view of the company's activities, cash and cash equivalents comprise cash on hand, balances with central banks, and current-account balances payable on demand with credit institutions. Cash and cash equivalents include €81,164,084.44 that are subject to restrictions on availability (prior year €82,607,877.60).

E. Other disclosures

Derivative transactions pursuant to § 36 RechKredV

As at the balance sheet date, derivative transactions predominantly relate to options and futures. The options and futures result from contracts executed on behalf of customers, which are allocated to the banking book. The risk positions are closed out by identical offsetting transactions with credit institutions. Since hedging is in principle effected at the micro level, the underlying and hedging transactions are combined into hedging relationships (Bewertungseinheiten) pursuant to § 254 HGB. In addition, Mini Futures in the form of issued securities have been entered into. To hedge them, offsetting positions in the underlying instruments have been established.

	Remaining term up to and incl. one year in '000€	Nominal in '000€	Positive fair values in '000€	Negative fair values in '000€
Equity and other price risks	225	225	1	1
Total	225	225	1	1

The comparative figures for the prior year are:

	Remaining term up to and incl. one year in '000€	Nominal in '000€	Positive fair values in '000€	Negative fair values in '000€
Equity and other price risks	196	196	1	1
Total	196	196	1	1

The fair values shown represent the fair value on the basis of the prices as at the balance sheet date, without taking transaction costs into account. It was not necessary to recognise provisions for risks arising from negative fair values. There are no indications that the contractually agreed cash flows of these derivatives are impaired with regard to amount, timing or certainty.

Shareholdings

The following disclosures relate to 31 December 2024 and to the 2024 financial year.

Tradegate Exchange GmbH, Berlin	
Subscribed capital:	€875,268.00
Interest held: 42.8 %	€375,001.00
Equity:	€29,366,043.62
Net income for the year:	€3,263,780.11

Other financial obligations

Tradegate AG has entered into various contracts that represent continuing obligations. These mainly comprise leases for premises and contracts for services. The terms or notice periods of the material contracts range between 5 and 8 years. The continuing obligations give rise to annual expenses of €13,586,000.00.

Tradegate AG has obtained guarantee facilities (Avalkredite) from R+V Versicherung AG and Quirin Privatbank AG. The total amount is €2,667,000.00 (prior year €2,297,000.00). The guarantee facilities serve in particular as security under the Stock Exchange Act (BörsG) for the risks arising from the settlement of transactions and from price differences, as well as for obligations arising from partial-retirement (Altersteilzeit) arrangements.

Employees

The number of employees developed as follows:

Average of the year	Female	Male	Total	Prior year total
Management Board members	1.0	5.0	6.0	6.0
Traders	6.0	63.8	69.8	68.5
Other employees	32.8	53.5	86.3	78.8
Maternity leave	-	-	-	0.6
Parental leave	0.8	-	0.8	1.5
Apprentices	-	-	-	-
Working students	0.5	7.0	7.5	5.5
Interns	-	0.5	0.5	0.3
Total	41.0	129.8	170.8	161.2
of which part-time staff (full headcount)	17.5	13.3	30.8	26.3
of which part-time staff (converted to full-time equivalents)	12.7	7.5	20.2	17.6
as at 31 December 2025				
Management Board members	1	5	6	6
Traders	6	61	67	70
Other employees	35	55	90	79
Maternity leave	-	-	-	1
Parental leave	-	-	-	1
Apprentices	-	-	-	-
Working students	1	9	10	3
Interns	-	1	1	-
Total	43	131	174	160
of which part-time staff (full headcount)	20	15	35	25
of which part-time staff (converted to full-time equivalents)	14	8	22	17

Governing bodies of Tradegate AG

In accordance with § 285 no. 10 HGB, the members of the Management Board and the members of the Supervisory Board during the financial year are listed below.

Members of the Management Board

Thorsten Commichau

- Management Board member for IT, Schönwalde-Glien

Karsten Haesen

- Management Board member for the Middle Office, Berlin

Jörg Hartmann

- Management Board member for Domestic Exchange Trading, Berlin

Klaus-Gerd Kleversaat

(until 31.12.2025)

- Market Board member for Private Banking, Mittenwalde
- Member of the Supervisory Board of Quirin Privatbank AG

Holger Timm

- Chairman of the Management Board, Berlin
- Chairman of the Supervisory Board of Quirin Privatbank AG

Kerstin Timm

- Management Board member for International Exchange Trading, Berlin

Members of the Supervisory Board

Anke Dassler

- Berlin
- Chief Financial Officer, ista SE

Prof. Dr. Jörg Franke

- Frankfurt am Main (Deputy Chairman)
- Member of several supervisory boards

Frank-Uwe Fricke

- Berlin (Chairman)
- Member of the Management Board of Euro Change Wechselstuben AG

Stefan Gröning

- Schwanstetten
- COO of BNP Paribas PI Germany

Dr. Philip Marx

- Hamburg (since 13.06.2025)
- Member of the Management Board of Donner & Reuschel Aktiengesellschaft

Max Timm

- Berlin (until 13.06.2025)
- Managing Partner of H.T.B. Unternehmensbeteiligungen GmbH
- Member of the Management Board of Berliner Effektengesellschaft AG

Guido Wünschmann

- Berlin
- Head of the Berlin Representative Office of Deutsche Börse AG in Berlin

Remuneration of governing bodies

The members of the Management Board received remuneration from Tradegate AG in the amount of €6,670,000.00. Of this, €6,000.00 related to non-cash benefits from a group accident-insurance scheme. The members of the Supervisory Board received remuneration of €98,000.00.

Loans to members of governing bodies

Loans to members of the Management Board amount to €288,000.00 (prior year €0.00).

Fees paid to VISUS GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft pursuant to § 285 no. 17 HGB

In the past financial year, Tradegate AG made the following payments to the auditor, VISUS GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, and recognised the following expense before value-added tax:

	Expense in '000€	Payments in '000€
Audit services	266	266
Other assurance services	157	73
Other services	0	0
Total	424	340

The services provided by the auditor in addition to the audit of the financial statements comprise the audit pursuant to § 89 WpHG and the audit of the securities-deposit business (Depotprüfung).

Specific disclosure requirements

Pursuant to Part 8 (Articles 435 to 455) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, also referred to as the Capital Requirements Regulation or CRR, certain information must be disclosed. Tradegate AG complies with the disclosure requirements by means of a separate disclosure report, which is published in the Federal Gazette and on the homepage www.tradegate.ag.

The disclosure pursuant to § 26a (1) sentence 2 of the German Banking Act (KWG) is made within the framework of the consolidated financial statements of the parent company.

The ratio pursuant to § 26a (1) sentence 4 KWG of net profit to total assets amounts to 12.47 % (prior year 7.53 %).

Subsequent events report

No material events have occurred after the balance sheet date.

Proposal for the appropriation of profits

The Management Board proposes that the General Meeting use the 2025 net retained profit for the payment of a dividend of €1.50 per share in circulation on the day of the General Meeting. The portion of the net retained profit not required for this purpose is to be carried forward.

Berlin, 6 March 2026

Tradegate AG

Thorsten Commichau · Karsten Haesen · Jörg Hartmann · Kerstin Timm · Holger Timm

Management Report 2025

Management Report of Tradegate AG on the Financial Statements as at 31 December 2025

1. Basic principles

1.1 Preliminary remark

The structure of the Management Report essentially follows the rules adopted by the German Accounting Standards Committee (DRSC) and laid down in German Accounting Standard No. 20.

1.2 Organisation and business segments

The company holds the authorisation granted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) to conduct banking and financial services business. The full scope of the authorisation can be viewed on BaFin's homepage. The principal authorisation categories from the company's perspective are:

- Deposit-taking business (§ 1 (1) sentence 2 no. 1 KWG),
- Lending business (§ 1 (1) sentence 2 no. 2 KWG),
- Financial commission business (§ 1 (1) sentence 2 no. 4 KWG),
- Financial portfolio management (§ 1 (1a) sentence 2 no. 3 KWG),
- Securities-deposit business (§ 1 (1) sentence 2 no. 5 KWG),
- Underwriting business (§ 1 (1) sentence 2 no. 10 KWG),
- Investment broking (§ 1 (1a) sentence 2 no. 1 KWG),
- Contract broking (§ 1 (1a) sentence 2 no. 2 KWG),
- Proprietary business (§ 32 (1a) KWG),
- Proprietary trading (§ 1 (1a) sentence 2 no. 4 KWG), and
- Guarantee business (§ 1 (1) sentence 2 no. 8 KWG).

The authorisation for the lending business is limited to the granting of Lombard loans.

The principal business segment is the activity as Market Specialist and Market Maker. In addition, the business operates in the private and business customer sector. To implement its business segments, the company is active as Market Specialist at the Tradegate Exchange — from 01.01.2026 the Tradegate Berlin Stock Exchange — and as Market Maker at EuroTLX (Italy) and the Bulgarian Stock Exchange in Sofia. It holds further exchange admissions in Munich, Stuttgart, Hamburg and Hanover, as well as in Frankfurt. To a limited extent, alongside its exchange-based activity, the company also conducts off-exchange trading as a Systematic Internaliser. For years, the focus of its trading activity has been on its role as Market Specialist for financial instruments (equities and Exchange Traded Products, hereinafter ETPs) at the Tradegate Exchange.

The company also issues „Mini Futures“ certificates on liquid equities listed on the Tradegate Berlin Stock Exchange. The business segment is to be continuously expanded through the issuance of further certificates.

The company quotes bid and offer prices continuously at the Tradegate Berlin Stock Exchange (Tradegate BSX) in approximately 15,800 securities, predominantly equities and ETPs. Until year-end 2025, the company acted as specialist (Skontroführer) at the Börse Berlin. For the transactions executed in the course of this activity, it received commission income in the form of broker commission (Maklercourtage). At year-end, the public-law exchanges Tradegate Exchange and Börse Berlin were merged, and the operation of the Xontro trading system of the Börse Berlin was discontinued. As a consequence, the company will no longer receive broker commission in 2026. Furthermore, the company's activity as Market Specialist at the Frankfurt Stock Exchange ended on 30.09.2025, and with it the performance-related fee rebate associated with that role.

The company's principal source of income is the financial / trading result, which arises from the notional spread between the purchase and sale of a position. Since the level of the trading result is volume-driven, the company seeks to reach as many customers as possible with its trading offering. Medium- or long-term risk positions arising from proprietary trading are neither envisaged nor part of the business concept. Long-term proprietary holdings are therefore always exclusively part of the company's liquidity management and accordingly remain the preserve of the Management Board.

The management, all administrative areas and operational areas are located at the company's registered office in Berlin. In Frankfurt am Main, the company maintained a technically and personally equipped branch for the locally based activity as Market Specialist at the Frankfurt Stock Exchange. Since the company can carry out its predominantly IT-based business activity more effectively with its staff in Berlin, the Frankfurt branch was closed on 30.09.2025.

Given the decisive importance of computer-based trading, one of the company's focal points is its three

departments IT Operations, IT Development and IT Support. In these areas, the company is therefore largely self-sufficient and places particular emphasis on the development of proprietary programmes for the areas of trading, trade settlement, risk controlling and regulatory reporting.

The management of the company comprised six Management Board members in 2025, two of whom were responsible for the trading areas, including the management of the Frankfurt branch. A further Management Board member oversees the areas of IT, Sales and Customer Care. The Banking & Brokerage area, including the Middle Office, was the responsibility of two Management Board members, one of whom retired at the end of the year. The banking business is now overseen by one Management Board member. The Chairman of the Management Board is principally responsible for strategic planning and coordination, as well as for the administrative areas of Organisation, Human Resources, Compliance and Legal, Back-Office Private Banking, Back-Office Direct Brokerage, Internal Audit and Anti-Money Laundering, and also Accounting (including Controlling) and Regulatory Reporting.

As at 01.07.2025, the extended Management Board was reinforced by a General Authorised Representative (Generalbevollmächtigter) who, as Chief Business Development Officer and Chief Technology Officer, is responsible for the company's strategic forward planning and for Marketing.

1.3 Competitive position

The Tradegate trading system, developed since the year 2000, has been operated since 2010 by the Tradegate Exchange securities exchange in Germany and Europe. The Tradegate Exchange thus stands in direct competition with all German and European exchange venues, trading platforms and off-exchange internalisation systems. For the company, the success of the Tradegate Exchange is important, as more than 99 % of the trading income results from its activity as specialist for equities and ETPs at this exchange. In order to secure and further increase the lasting success of this exchange and the further growth at the Tradegate Exchange, the operating company of the exchange, Tradegate Exchange GmbH, has since the 2010 financial year been operated as a „joint venture“ with Deutsche Börse AG, and since 2019 additionally with the association Börsenplatz Berlin e.V. The interest held in Tradegate Exchange GmbH amounts to approximately 43 %. As sole shareholder, Tradegate Exchange GmbH holds 100 % of the shares of Berliner Börse AG, which operates the Börse Berlin as its operating company. On 01.01.2026, the public-law exchanges Tradegate Exchange and Börse Berlin were merged. Tradegate Exchange GmbH and Berliner Börse AG are now

jointly the operating companies of the merged Tradegate Berlin Stock Exchange (Tradegate BSX).

The number of securities transactions and the associated trading volume in 2025 represents a new record for the company. Compared with the prior year, the number of securities transactions rose by approximately 48.7 %. The associated trading volume grew by approximately 44.5 % to more than €471 billion. The previous record year of 2021 was thus also significantly exceeded.

The high market share of the Tradegate BSX in the equity-trading and ETF/ETP-trading market segments remained stable at around 88.7 % to 91 % in comparison with the seven traditional German competitor exchanges (regional exchanges and the Frankfurt Stock Exchange). However, in particular two neobrokers, which predominantly route their customer orders to only one trading platform each, have continued to gain significant market share through the acquisition of new customers, at the expense of all classical custodian banks and exchanges.

In 2025, further market participants were connected to the Tradegate BSX, and further prospective participants have already begun to plan a connection to the exchange. Smaller, still young fintechs and foreign professional market participants generally make use of an institutional market participant already admitted and connected to the exchange to gain access to the Tradegate BSX, via which they route their orders. Alongside this, turnover potential with existing customers was further optimised. In addition, the Tradegate BSX remained, within the framework of the Best Execution Policy at the majority of German custodian banks, in first place in 2025.

In order to enable retail investors whose broker / custodian bank does not yet have a connection to the Tradegate BSX to access commission-free trading at Europe's most liquid retail exchange, the company developed tradegate.direct, a professional trading application that exclusively provides direct access to the Tradegate BSX.

A material competitive factor for all exchanges is off-exchange trading. The market shares of this trading activity cannot be precisely quantified, given the lack of adequate transparency in this sector. It can, however, be assumed that in recent years considerable turnover potential has migrated away from the regulated exchange venues. In order not to lose any further market share in the future, the company offers its service as a Systematic Internaliser — at the explicit request of the customer — also in off-exchange trading, but in principle advises retail investors to execute on a regulated exchange venue such as the Tradegate BSX.

The company will continue to develop its business lines in the coming years and to adapt them to the needs of a new generation of investors, while nonetheless continuing in the long term to focus on its core competence in securities trading in equities and ETPs, in order to secure the volume of transactions required for profitable operations and thereby to hold its own in the competition with old and new providers.

1.4 Development of the operating environment

The general operating environment for securities-trading firms dealing with retail investors continued to improve significantly in the past two years, following the declining turnover figures of 2022 and 2023. The international equity markets rose significantly in 2025, with volatility increasing at the same time. Interest-rate developments in 2025 were slightly downwards, with the result that an increasing number of investors invested in equities and in particular ETFs for retirement provision. As a result of the very rapidly growing neobrokers and neobanks, which are expanding their services and combining classical banking services with securities trading, a younger generation is being introduced to the capital market, so that the equity-ownership ratio in Germany and Europe will continue to rise significantly in the coming years.

However, the favourable future outlook for securities trading has also further intensified competitive pressure. Although the rapidly growing neobrokers and neobanks have for the most part not yet demonstrated sustainable profitability, new providers continue to enter the market in Europe, initially equipped with sufficient equity capital. On the other hand, numerous fintechs will also fail in the coming years and competitive pressure will subsequently ease somewhat. The increasing European regulation in particular represents a considerable challenge for smaller and new providers.

The successful business model of the Tradegate BSX and of Tradegate AG as Market Specialist remains outstandingly positioned in the rapidly changing market environment, but must be continually enhanced and adapted to new circumstances.

2. Business report

2.1 Course of business

In 2025, the course of business for the company presented the following picture: in all twelve months, turnover was significantly increased compared with the prior year. The number of transactions for the full year rose by 48.68 % to 73.23 million individual trades. The average trading volume per transaction declined slightly to €6,438.00, since the numerous new-customer trades from neobanks or neobrokers often have a very low transaction volume.

The highest-turnover months in the past financial year were March, with €51.3 billion and an increase of 75 % year-on-year, and October, with €49.7 billion and growth of 74.25 %.

Both gross and net trading margins also declined slightly in the past financial year compared with the prior year. This is essentially attributable to the fact that institutional and professional market participants are increasingly routing orders to the Tradegate BSX. They thereby improve liquidity and price quality, but also significantly reduce the trading margins achievable by the Market Specialist. This development is in principle to be viewed positively, but in the past year it could not be entirely compensated for by corresponding turnover growth. In the past year, however, very strong margins were achieved in the months of April and October, attributable to the at times extreme volatility in those months.

The company continually reviews the product portfolio that it supports as Market Specialist at the Tradegate BSX, Frankfurt and Berlin securities exchanges. In the course of this process, the company regularly applies for the admission to listing of new, interesting and sought-after securities from around the world on the abovementioned exchanges. By contrast, securities with no turnover or that are illiquid are delisted. Trading as Market Specialist at the Frankfurt and Berlin exchanges was discontinued at the end of October and at year-end respectively. At the Tradegate BSX, 15,778 securities were supported on a net basis as at 31.12.2025 (+4,182 securities compared with the prior year). The increase is attributable to the issuance of certificates by the company, of which 5,144 are currently listed.

The Private Banking and Direct Brokerage business segments have been strategically expanded and now play an increasingly important role in the overall business. The „Berliner Effektenbank“ brand serves clients who place value on personal and individual customer support. The focus here lies in wealth management.

The „tradegate.direct“ brand enables retail investors to gain direct access to the Tradegate BSX. In order to further increase brand awareness and to acquire new customers, targeted marketing campaigns continue to be carried out. This is necessary in particular against the backdrop of growing competition and the increasingly strong neobrokers.

The company's headcount increased slightly. A total of 30 new hires and 16 departures were recorded. At year-end, 168 employees were employed at Tradegate AG. The age structure has changed only slightly over time. The average age is 44 years (prior year 45 years). The average length of service is 12 years. More than half of the employees have a length of service of 10 years or more. The company places great importance on retaining its well-trained and qualified employees even in periods of weak turnover. A flexible expansion or reduction of headcount, e.g. with temporary staff depending on the course of business, is poorly suited to the industry and is rejected by the company. Rather, the company ensures, through flexible remuneration models, that on the one hand no unsustainably high fixed salaries jeopardise the company in economically difficult situations, and on the other hand that employees are appropriately participated in the company's success in successful phases. The employees and Management Board members of the company receive a variable component of remuneration in addition to their fixed monthly compensation. The total volume of variable remuneration is principally dependent on the company's commercial-law result. The allocation among individual employees and Management Board members is made using various criteria, e.g. position within the company and length of service, but in particular on the basis of individual performance appraisal. Of the total remuneration of €37,351,000.00, €14,818,000.00 relates to variable remuneration paid to all employees active during the reporting period.

In the past financial year, new investments in tangible fixed assets were made, in particular for additions to or renewal of the existing IT systems. Software is generally developed and maintained by the company itself. The associated personnel costs are not eligible for capitalisation. In the past year, external service contracts (Werkverträge) were also awarded for new projects. The capitalisation of intangible fixed assets amounted to €485,000.00. In the areas of networks, databases, word processing and the like, standard software from leading providers is used.

Due to the lower net margins, the price increases in general administrative expenses and the commencement of depreciation on new investments, the result from ordinary business activities of around +48.4 % to €74,185,000.00 reflects a somewhat smaller increase than the abovementioned trading turnover of the company.

Under the circumstances, the company regards the business result as very satisfactory. The two extremely positive years of 2020 and 2021 are, in the medium term, initially to be regarded as exceptional years that can only be reached again in the long term.

2.1.1 Earnings position

For the 2025 financial year, Tradegate AG reports a net income for the year of €51,265,000.00, compared with €29,393,000.00 in the prior year. The earnings position of Tradegate AG is shaped by the net income from the trading portfolio, which contains the principal income components of the specialist activity. The share of the private and business clients segment is developing satisfactorily.

The development of the principal items of the income statement over the past three years is presented below.

	2023 in '000€	2024 in '000€	2025 in '000€
Net interest result	4,492	5,365	1,150
Net commission result	1,830	2,982	3,489
Net income from the trading portfolio	97,263	125,088	183,438
General administrative expenses	- 67,681	- 83,472	- 115,492
Result from ordinary business activities	38,237	49,989	74,186
Additions to the fund for general banking risks	- 3,336	- 6,173	-
Taxes on income	- 11,453	- 14,423	- 22,974
Net income for the year	23,447	29,393	51,265

The net interest result, as the balance of interest income and interest expenses – including current income from participating interests – has declined compared with the prior year. The European Central Bank has progressively lowered interest rates on the deposit facility to 2.00 %. Accordingly, lower interest income was generated compared with the prior year. As the settlement arrangements in securities trading led to an increase in liabilities to settlement banks, interest expenses rose at the same time.

The net commission result has improved. Material components of the net commission result are the remuneration of the broker and specialist activity, and commissions from the Private Banking segment. Fortunately, the latter figures have continued to rise and account for the lion's share of net commission income.

The net income from the trading portfolio is shaped, on the one hand, by the realised results from the specialist activity, and, on the other hand, by the commission expenses included for the settlement of trades. The net income rose from €211,402,000.00 to €306,607,000.00. The commission expenses rose, in line with increased turnover, from €86,829,000.00 to €123,307,000.00. The increase in trades concluded resulted in an increase in the net income from the trading portfolio of 47 %.

The earnings position once again enabled the company to share its results with its employees. Personnel expenses increased by just under 15 %, principally due to rising salaries. Other administrative expenses increased by €27,277,000.00 on account of the material expenses, which depend on business volumes.

The company makes contributions to the fund for general banking risks in accordance with the provisions of § 340e (4) of the German Commercial Code. Since the net income from the trading portfolio in the past financial year has declined compared with 2020, there is no need for an addition to the fund for general banking risks. No release is being undertaken.

In line with the increased result, taxes on income rose compared with the prior year.

The following key indicators can be derived from the earnings development:

- Turnover equivalent, defined as the sum of interest income, current income, commission income, net income from the trading portfolio and other operating income.
- Cost-Income Ratio (CIR), defined as the quotient of the sum of general administrative expenses and depreciation, and the sum of net interest result, net commission result and net income from the trading portfolio.
- Return on Equity (RoE), defined as the quotient of net income for the year plus the allocation to the fund for general banking risks, and average equity.
- Earnings per Share (EpS), defined as the quotient of net income for the year plus the allocation to the fund for general banking risks, and the number of shares as at the balance sheet date.

	2023	2024	2025
Turnover equivalent	€109,808,000	€141,911,000	€200,938,000
CIR	67.1%	66.0%	64.3%
RoE	19.85%	27.55%	35.82%
EpS	€1.098	€1.457	€2.101

Since the net income from the trading portfolio increased somewhat more strongly than general administrative expenses, the Cost-Income Ratio fell to 64.3 %.

The earnings position has improved overall in the past financial year.

2.1.2 Financial position

The liquidity position of the company is shaped by the excellent equity base and the placement of funds in bank accounts payable on demand. The deposits are held available for the settlement of the extensive business. A portion serves as collateral for covering the risk arising from trades not yet settled. The trading portfolios are turned over at short notice within the course of business activities and are likewise to be regarded as liquid. The positive result has led to a corresponding inflow of liquid funds. Against this stands, as a material outflow, the payment of the dividend.

In addition to equity, the company finances itself from the fund for general banking risks. The fund shows, as at 31.12.2025, an unchanged balance of €86,786,000.00.

In 2025, the company acquired more treasury shares in the course of its trading activity than it sold. Equity increased as a result of trading in treasury shares by €8,000.00 (prior year -€1,397,000.00). Owing to the higher net income for the year, equity is reported at a higher level than at the balance sheet date of the prior year. The liabilities to credit institutions and to customers are without restriction payable on demand. No interest-rate fixings were agreed for the liabilities payable on demand.

Cash and cash equivalents, which under the cash flow statement amount to €340,475,000.00, are held in the amount of €125,077,000.00 with Deutsche Bundesbank. The remaining amounts are held with various credit institutions, the largest share, however, with BNP Paribas S.A.

The customer deposits of private and business clients are placed on a matched-maturity basis, used in the lending business, or held as liquid funds.

The Liquidity Coverage Ratio (LCRDR) of the banking supervision has increased from 787.40 % as at the balance sheet date of the prior year to 1,066.2 %. It is essentially influenced by the level of the Bundesbank balance in relation to the supervisory net outflows. It was at a high level throughout the financial year.

Investments in intangible and tangible fixed assets amounted to €965,000.00. No debt capital was raised for the investments.

The company's financial position is in order.

The company remained solvent at all times.

2.1.3 Net assets position

The total assets of Tradegate AG rose by €20,750,000.00 compared with the balance sheet date of the prior year. On the assets side, the item balances with credit institutions grew above all. The cause was the inflow of liquid funds from customers and the improved result.

Liabilities to customers recorded an inflow of €14,787,000.00. Provisions amount to €40,175,000.00 compared with €28,515,000.00 in the prior year. The increase is associated in particular with higher tax provisions and the higher recognition of provisions for securities-settlement services. The explanation of the fund for general banking risks can be found in the section on the earnings position. The development of equity essentially results from the improved net income for the year. The equity ratio has increased from 33.8 % to 37.5 %.

The company's net assets position is in order.

3. Forecast, opportunities and risk report

3.1 Risk report

Risk reporting is oriented to the internal risk-management framework. The basis is the information that is regularly made known to the Management Board and the Supervisory Board.

3.1.1 Organisation of risk management

Tradegate AG operates in an environment subject, on the one hand, to strong fluctuations in business volume and, on the other hand, to fundamental change in operating conditions. In this environment, it is necessary to continuously develop the tools for handling, monitoring and managing the relevant risks. With the Minimum Requirements for Risk Management (MaRisk), which are regularly developed further by the supervisory authority and adapted to current developments, there exists a strict legal framework for monitoring and management mechanisms and for their documentation. Risk is in principle understood as the negative deviation of occurring events from the expected events. A loss event (Schaden) is then the occurrence of a risk with negative consequences. Since the company sees itself as a liquidity provider or specialist, the building-up and assumption of securities positions in the expectation of positive price developments is not the basis of its business strategy. Rather, the business activity is aimed at enabling a multitude of transactions in securities. In doing so, the company assumes during the course of a day, on an interim basis, the position of buyer or seller with the aim of substantially balancing it out by the close of trading. The positions held until the start of trading on the following day are, in line with the company's strategy, small in relation to the trading volume. Where significant individual positions are held open, this is in principle done within the framework of liquidity investments.

Developments in the German and European exchange landscape are an important factor of influence on business activities and on the related technical developments and operating conditions. These trends must be observed at an early stage with a view to their effects on the company's business segments and on technical necessities. Wrong decisions can above all lead to high costs, lost earnings and time delays.

The basis of the risk-management system is the classification of risks into market-price risks, operational risks, counterparty default risks, other risks (above all cost and earnings risks) and liquidity risks. The risk-management system distinguishes between the areas that deal directly with the risks, risk management in the narrower sense, and risk controlling.

Against the risks stands the risk-coverage potential, which is considered both from a supervisory or normative perspective and from a business or economic perspective.

The highest level of risk management is the full Management Board, which regularly exchanges views on the operating conditions and on the development of the company. On the basis of the guidelines and risk strategy adopted by the full Management Board, operational areas are granted scope for action and decision-making. Risk Controlling, which is subordinate to the Chairman of the Management Board, monitors the risk situation and supports risk management in particular by providing information on risks assumed. The Risk Controlling area also bears substantial co-responsibility for the further development of the risk-management system. The basis of the limit system is the expected result of the financial year, taking into account the current equity base and the current result of the financial year. For 2025, a new loss-ceiling was established at the beginning of the year as part of a regular process.

3.1.2 Institutional supervision / normative perspective

Tradegate AG is subject, on account of its authorisation to provide banking and financial services, to supervision by the Federal Financial Supervisory Authority (BaFin) and by Deutsche Bundesbank. In this regard, monthly interim returns and, quarterly, the calculations relating to solvency, leverage, liquidity, and reports on large and concentrated exposures, among others, must be submitted. In the event of particular occurrences, separate notifications must also be filed. On account of its authorisation to carry out certain banking transactions, the company is required to maintain an Internal Audit function in accordance with the Minimum Requirements for Risk Management.

Pursuant to Part 8 (Articles 435 to 455) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, also referred to as the Capital Requirements Regulation or CRR, certain information must be disclosed. Tradegate AG complies with the disclosure requirements by means of a separate disclosure report, which is published in the Federal Gazette and on the homepage www.tradegate.ag.

The Berliner Effektengesellschaft AG financial-holding group has to comply, at group level, with the CRR rules on the consolidated monthly return and with the Regulation on the Submission of Financial and Risk-Bearing-Capacity Information under the German Banking Act. Tradegate AG is, pursuant to § 10a (1) sentence 2 of the German Banking Act, the superordinate undertaking of the financial-holding group. The supervisory group in principle comprises all under-

takings that are also included in the commercial-law consolidated financial statements. Only those group companies that are to be classified as other undertakings, and the special-purpose funds, are not to be included in the consolidation under the German Banking Act. Quirin Privatbank AG is included in the HGB consolidated financial statements at-equity. For supervisory reporting purposes, it represents only a participating interest of Berliner Effektengesellschaft AG. Quirin Privatbank AG is an institution with its own reporting obligations. Tradegate Exchange GmbH, an interest of just under 43 % held by Tradegate AG, is likewise included at-equity in the HGB consolidated financial statements. For supervisory reporting purposes, it represents only a participating interest of Tradegate AG.

The institution-level key ratios with regard to the CRR were consistently met without difficulty. The total capital ratio under the CRR ranged between 34.70 % and 48.47 %. For the business activities to date, the CRR is not the decisive measure for the equity base. Here, the requirements of the securities markets weigh more heavily, with the result that, in relation to the risk-weighted assets to be covered, there is a comfortable own-funds base. With regard to the lending business operated, a portion of own funds is reserved in accordance with the business plan. The institution uses the Credit Risk Standardised Approach for institutional reporting, the Standardised Approach for market-risk positions, and the Business Indicator Component for operational risks. As at 31 December 2025, the risk positions and own funds are composed as follows:

Risk positions	Betrag in '000€
Counterparty default risks	57,454
Market-risk positions	105,828
Operational risk	200,160
Credit-valuation adjustment risk	55
Total	363,497

Description	Betrag in '000€
Paid-in capital	24,403
Capital reserve	6,024
Treasury shares	- 2,530
Retained earnings	74,974
Special item for general banking risks	86,786
Value adjustments	- 35
Intangible assets	- 13,431
Tier 1 capital	176,191

The own funds of the Berliner Effektengesellschaft AG financial-holding group are composed of the subscribed capital of Berliner Effektengesellschaft AG, its capital reserve and its other reserves, to the extent that these are not eliminated in the course of equity consolidation. From these are deducted treasury shares, debit differences from capital consolidation, and intangible assets. Within intangible assets, software and acquired assets are recognised. The own funds of the group additionally include eligible own funds of Tradedate AG attributable to minority shareholders. As at 31 December 2025, the risk positions and own funds are composed as follows:

Risk positions	Betrag in '000€
Counterparty default risks	76,026
Market-risk positions	105,828
Operational risk	200,964
Credit-valuation adjustment risk	55
Total	382,873

Description	Betrag in '000€
Paid-in capital	12,986
Capital reserve	34,312
Treasury shares	- 2,481
Retained earnings	73,558
Special item for general banking risks	49,139
Minority interests	15,074
Transitional provision for minority interests	0
Goodwill	- 4,739
Intangible assets	- 13,437
Other adjustments	- 1,511
Common Equity Tier 1	162,901
Additional Tier 1 capital	3,249
Tier 1 capital	166,150
Tier 2 capital	4,339
Own funds	170,489

The reporting for the Berliner Effektengesellschaft AG financial-holding group is carried out in accordance with the CRR. The total capital ratio under the CRR at group level ranged between 31.02 % and 44.53 % from January to December 2025.

3.1.3 Internal management / economic perspective

3.1.3.1 Risk-coverage potential

The company's risk-coverage potential is composed of the balance-sheet equity at the most recent year-end balance sheet date and the fund for general banking risks. As deductions, the planned distribution for the financial year just ended, the shares of Berliner Effektengesellschaft AG held by Tradegate AG, and intangible assets are taken into account. For 2025, €188,961,000.00 were available. This is the upper limit for the assumption of risks.

3.1.3.2 Risk strategy

Within the framework of the risk strategy, the Management Board determines the framework for the risks associated with the business that it is willing to assume. For individual material risks, controlling limits are assigned that are continuously monitored. Depending on the risk, these limits are further subdivided according to internal criteria. In principle, the risk strategy always remains in force until a new one is adopted. The risk strategy is reviewed annually or in the event of particular occurrences. The most recent risk strategy was adopted in April 2025 and discussed with the Supervisory Board.

Within the framework of the risk strategy, limits in the aggregate amount of €95,993,000.00 were adopted for the following risks and were increased in the course of the year to €103,109,000.00:

- Counterparty risks – Bundesbank and credit institutions
- Counterparty risks – concentrations
- Counterparty risks – counterparties
- Counterparty risks – Lombard loans
- Market-price risks – equity-price risk
- Market-price risks – foreign-exchange risk
- Operational risks

3.1.3.3 Counterparty risks

Counterparty risk is the risk that receivables will not be repaid on time, not repaid in full, or not repaid at all. Tradegate AG holds, predominantly, receivables from Deutsche Bundesbank and from credit institutions. The most important banking relationships, besides Deutsche Bundesbank, are with Quirin Privatbank AG and with the BNP Paribas S.A. group. Quirin Privatbank AG is, by virtue of its group affiliation within the framework of the associated-undertaking relationship, appropriately integrated into a monthly reporting framework, and personal interlocks exist – the

Chairman of the Management Board is Chairman of the Supervisory Board of Quirin Privatbank AG – so that in principle sufficient information about its economic situation is available on a timely basis. These counterparty default risks are measured by means of an approach using default probabilities based on available ratings and supplementary in-house assessments within a Credit Value-at-Risk framework. For these risks, a limit of €14,279,000.00 was adopted.

Concentration risks exist with regard to Deutsche Bundesbank, BNP Paribas S.A. and Quirin Privatbank AG. For these, a limit of €13,453,000.00 has been earmarked. They are estimated through the change in default risk arising from a change in the creditworthiness assessment.

For the risks arising in the period between the conclusion of a trade and its settlement through payment or delivery of the securities, the company has earmarked a limit of €30,000,000.00. This is oriented to the counterparty risk of the trading participant, which is measured as described above, and to the possible price movement of the security. The latter is, as described under market-price risks, calculated by means of a Value-at-Risk based on the DAX over the two-day settlement period.

In the private and business clients segment, counterparty default risks exist in principle on account of the granting of Lombard loans. Since the loans are at all times fully secured by securities, these risks may be regarded as low. The risks are measured in accordance with the requirements of the CRR Standardised Approach, since their scope is currently in principle immaterial and no defaults have been observed. Appropriate processes for monitoring limits and collateral values are in place. For these risks, a limit of €1,118,000.00 was adopted.

In addition to the counterparty risks described above, receivables exist from the tax authorities and from other services, as well as in the context of the participating interest in Tradegate Exchange GmbH. These counterparty risks are to be regarded as immaterial and were not separately limited.

3.1.3.4 Market-price risks

Market-price risks are understood as negative deviations from expected market-price developments. Market prices are interest rates, equity prices and foreign-exchange rates. The change gives rise to changes in the value of financial instruments held, e.g. equities, bonds or bank balances in foreign currency, which may result in write-downs affecting profit or loss. Since one focus of business activity lies in the trading and brokerage of securities transactions in equities of foreign companies, in particular US securities, an indirect foreign-currency risk is also relevant here. In ideal markets, changes for example in the US dollar exchange rate trigger corresponding changes in the share price in euros. Within the framework of the risk strategy, limits have been adopted for equity-price risk and for foreign-exchange risk.

The limit for equity-price risk was set at €14,231,000.00 and was raised to €21,347,000.00 in the course of the year. This controlling limit caps the unrealised and possible losses from open positions. The unrealised losses are calculated from the value of the open position and the current value on the basis of a reference price. This reference price is continuously determined and fed into the monitoring system. The possible losses are estimated using a statistical model for the end-of-day position. In 2025, brief limit exceedances occurred on a few days within the reference-price observation. This is attributable to increased volumes in ETP trading, and is among the reasons that the company's overall loss limit was also raised as at 06.10.2025. In addition, there were very rare, brief limit exceedances connected with a faulty supply of reference prices to the monitoring system. Upon notification of a limit exceedance to Risk Controlling, the cause is determined and the Controlling board member is informed accordingly. The Controlling board member then consults with the Trading board member concerned on the measures to be taken, and informs Risk Controlling of the outcome. In the case of realised losses exceeding certain thresholds, the limit concerned is automatically reduced. In a subsequent reconciliation of the current result of the company with the planned result, a decision is taken on whether to maintain or modify the limit adjustment. In 2025 there were no such losses. In addition to the observation of reference prices, a Value-at-Risk is determined on the basis of the historical development of the DAX, with a confidence level of 99.9 %, for the end-of-day position. This is compared with the assigned loss limit. In 2025, no adjustment was made to the controlling limits for the trading-securities portfolio.

The limit for foreign-exchange risk was set at €3,000,000.00. This controlling limit caps the possible losses from the company's open currency positions. On the basis of the historical development of the European Central Bank's reference rates for the euro, a Value-at-Risk is determined with a confidence

level of 99.9 % for the end-of-day position by currency. This is compared with the assigned loss limit. In 2025, no adjustment was made to the controlling limits for currency positions.

3.1.3.5 Operational risks

Operational risks are understood as the risks arising from inadequate or defective business processes, or caused by employees, systems, or external events, including legal risks.

In the course of a risk inventory, on the one hand the identified potential loss events were reviewed, in particular with regard to their classification by loss frequency and loss severity; on the other hand, the company's risks were identified, assessed, and their materiality or immateriality for the overall risk profile of the enterprise determined on the basis of suitable criteria. Where new empirical data became available, adjustments were made. To obtain an overview of losses occurring, employees were required to report loss events exceeding a defined de minimis threshold to Risk Controlling. The losses incurred consisted above all of additional workload and trading losses. They were appropriately accounted for and operational processes were adapted. In the IT Operations area, a list is maintained of system changes, malfunctions and outages, which is regularly reconciled with the loss-event database. In the past year, one reportable incident – within the meaning of the DORA criteria – occurred at Tradegate AG. This incident led neither to disruptions of normal business operations nor to financial losses.

The management of operational risks rests with the respective department heads. They monitor the workflows, intervene where necessary, or adapt them. For operational risks, a graduated procedure for measuring the limit was introduced within the framework of the risk strategy, and a portion of the risk-coverage potential in the amount of €19,912,000.00 was reserved. The graduated procedure determines the loss-ceiling on the basis of various measurement variables that, from the company's perspective, are material drivers of operational risk.

3.1.3.6 Sustainability risks

Sustainability risks, or ESG risks, are understood as events or conditions in the areas of environment, social and governance (Environmental, Social and Governance, ESG), the occurrence of which may have actual or potential negative effects on the net assets, financial position and earnings of Tradegate AG, as well as on its reputation. Sustainability risks represent drivers for the other risks named, and may affect their materiality.

In this respect, the company examines the extent to which sustainability risks exert an influence on the

identified risks. For sustainability risks there are two perspectives. On the one hand, the risks act directly on the assets of the company and may give rise to impairments. On the other hand, the company itself contributes to sustainability risks, e.g. through its energy consumption. Public and customer perception of how the company handles sustainability risks may in turn aggravate business risks, such as reputational risks or earnings risks.

Above all operational risks will be affected in future by occurring sustainability risks. In particular, expenditure on the adaptation of processes to climate change, or unexpectedly rising expenditure, for example for electricity, are likely to play a role here. Market-price risks are likewise influenced by sustainability risks. Climate change represents a risk that is rather long-term in nature. Owing to the company's business activity and the related short holding period of the securities, its impact is limited.

3.1.3.7 Other risks

Other risks comprise liquidity risks and earnings risk.

Liquidity risk is understood as the danger of not being able to meet payment obligations, or not being able to meet them on time or in full, or of not being able to dispose of assets, or not at an assumed price, on account of illiquid markets. The management of solvency is carried out within the framework of a planning of payment inflows and outflows for the following twelve months. The first quarter is reported on a monthly basis, the subsequent quarters on a quarterly basis. If certain thresholds are not met, reports are issued more frequently than usual. Last year, the self-imposed thresholds were not fallen short of. Institutions are required to meet a Liquidity Coverage Requirement (LCRDR) and to ensure stable refinancing. Within the framework of the Liquidity Coverage Requirement, liquid assets must be held in at least an amount whose total value covers the liquidity outflows defined in the Capital Requirements Regulation, less the liquidity inflows likewise defined therein, under stress conditions. The ratio of liquid assets to net liquidity outflows ranged in the past financial year between 530 % and 1,066 %. The corresponding ratio of the group ranged between 588 % and 1,625 %. In the framework of stable refinancing, it is ensured that long-term liabilities are appropriately underpinned by stable refinancing. On account of the structure of the business and the own funds available, long-term refinancing was at all times secured during the financial year. Refinancing risks are currently not to be regarded as material. Market-liquidity risk is managed and monitored through the selection of trading venues, the consideration of the prevailing market conditions on conclusion of trades, and the limitation of open positions. In addition, the change in the number of trades concluded is considered as a measurement variable.

Earnings risk denotes the possible negative deviation of the projected result from the original plan. This risk is observed by means of regular forecast calculations. The regular forecast calculations are carried out with normal expectations and with particularly conservative assumptions.

3.1.4 Reporting

The full Management Board receives a daily risk report containing the realised results of the previous trading day, the current month and the current year, as well as information on limit changes and on particular occurrences, such as significant limit exceedances and unusual trades with regard to counterparty, volume or terms. Information on the other material risks of the company is likewise included in the report. In particular, information on loss events from operational risks, on particular occurrences and on measures taken is incorporated into the report. This risk report complements the monthly report on economic development made available to the Management Board. In addition to the balance sheet and income statement, the latter contains information on headcount development, on the development of securities transactions and certain key indicators. Furthermore, on a quarterly basis, a summary report is prepared covering all material risk types. In addition to limits, utilisation and any loss events, this also includes results of stress tests and scenario analyses. These cover, among other things, analyses of the development of results and of supervisory key indicators in the event of strong market movements or particular events, such as for example a sharp economic downturn. No management actions in response to the analyses were required. The quarterly risk report is, in addition to being provided to the full Management Board, also made available to the Supervisory Board. In order to increase the transparency of general administrative expenses, evaluations of the costs attributed to the respective areas are made available to the Management Board and to department heads on request. In follow-up discussions, questions are then clarified and, where appropriate, measures discussed. In addition to the greater transparency, the aim is also to foster the awareness of those responsible.

In 2025, somewhat more than half of the risk-coverage potential was allocated to the risks within the framework of the risk strategy. The adopted overall limit was complied with during the financial year. No particular risks are discernible at the time of preparation of the annual financial statements.

3.2 Forecast and opportunities report

The Management Report of the prior year contained the following material statements regarding the development for the 2025 financial year:

- A realistic overall forecast for the 2025 financial year is not possible, since the company is, as always, highly dependent on the capital market environment and in particular on the development of trading volumes and margins. These can neither be influenced nor reliably forecast. In particular, the transatlantic relations between the USA and Europe, the elections in Germany, the efforts to bring about a provisional end to the war in Ukraine, and the development of inflation and the related interest-rate development will influence the development of capital markets.
- For the 2025 financial year, the company initially expects a further rise in trading volume and does not expect any turnover decline. In the first six weeks of the new financial year, turnover increases of up to 50 % compared with the prior year were recorded. Compared with the high turnover of the last three months of the prior year, however, the increase was only 10 %.
- The general administrative costs that are independent of trading activity, including personnel expenses, will continue to rise in line with the inflation rate. The net interest result will, in line with what are likely to be further declining interest rates, in principle decrease, but may potentially be partially compensated by the investment of rising customer deposits.
- In 2025, substantial investments will again be made in existing and new business segments to ensure the long-term viability of the company. The income from these investments is expected to cover the ongoing operating costs for these business segments only from 2026 onwards.
- Overall, for 2025 the company is initially aiming at a business result at the prior-year level, but will undertake all necessary investments – even in the event of declining turnover – that will open up new earnings potential for the company in the medium and long term.

All key assessments materialised during the course of the financial year, although the cautiously expected turnover increase was, during the course of the year, unexpectedly clearly exceeded.

The 2025 result was strongly shaped by two highly volatile months (April and October) with correspondingly strong trading margins. The international potential for conflict – in particular the trade-policy

uncertainties in connection with the tariff policy of the US administration under President Donald Trump – give cause to expect volatile capital markets in 2026 as well.

A realistic overall forecast remains difficult for the 2026 financial year, since the company is, as always, highly dependent on the capital market environment and in particular on the development of trading volumes and margins. These can neither be influenced nor reliably forecast.

For the 2026 financial year, the company initially expects a further rising trading volume and does not expect any turnover decline. In the first six weeks of the new financial year, turnover increases of up to 50 % compared with the prior year were recorded. Compared with the high turnover of the last three months of the prior year, however, the increase was only 10 %.

The general administrative costs that are independent of trading activity will continue to rise in line with the inflation rate. In order to secure the continued development of the business and to strengthen organisational structures, additional hires are envisaged in the coming year.

With interest rates expected to remain stable in 2026, the net interest result is likely overall to move at a comparable level, while possible increases in customer deposits may partially make a positive contribution. In 2026, substantial investments will again be made in existing and new business segments to ensure the long-term viability of the company. The income from these investments is expected to cover the ongoing operating costs for these business segments only from the end of 2026, and to sustainably improve the company's earnings situation only in the medium or long term.

Overall, for 2026 the company is initially aiming at a business result at the prior-year level, but will undertake all necessary investments – even in the event of declining turnover – that will open up new earnings potential for the company in the medium and long term.

4. Disclosures pursuant to § 160 AktG

With regard to the disclosures required pursuant to § 160 (1) no. 2 AktG, please refer to the Notes.

5. Statement pursuant to § 312 AktG

In accordance with § 312 AktG, the Management Board of Tradegate AG has issued a report on relations with affiliated enterprises for the 2025 financial year. The concluding statement of this report reads:

„Beyond the legal transactions and measures listed above, no further legal transactions were undertaken during the reporting period, and no further measures of which we are aware would need to be reported.

The Management Board of Tradegate AG, Berlin, declares pursuant to § 312 AktG that, for each legal transaction with the controlling enterprise and with the enterprises affiliated with it, the company received appropriate consideration. The assessment was made in each case on the basis of the circumstances at the point in time at which the legal transaction was concluded.“

Berlin, 6 March 2026

Tradegate AG

Thorsten Commichau · Karsten Haesen · Jörg Hartmann · Kerstin Timm · Holger Timm

Auditors' Report

In the German version of the annual report the auditors' report is printed here. This report confirms the unreserved validation by the

VISUS GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (accounting firm), Berlin,

of the annual financial statements of Tradegate AG.

Supervisory Board Report

Ladies and Gentlemen,

In the 2025 financial year, the Supervisory Board carried out the duties incumbent upon it by law and by the company's articles of association in due performance of its responsibilities. It advised the Management Board on the leadership of the company and oversaw its conduct of business. In addition, the Chairman of the Supervisory Board was in regular contact with the Management Board between meetings. All matters requiring approval were presented to the Supervisory Board, and were approved following thorough review.

The Supervisory Board consists of six members and has formed two committees, each comprising four members, namely the Audit Committee and the Risk Committee.

Work of the Supervisory Board and of the committees / meetings

In the reporting year, four ordinary meetings of the Supervisory Board were held, in March, June, September and December. Members of the Management Board also attended all meetings.

In its meetings, the Supervisory Board addressed the developments in turnover and earnings, the current risk positions, and the organisational and strategic development of the enterprise, also taking into account the current market shares. The Supervisory Board also regularly discussed the changing competitive environment and its influence on the company's business development, the current regulatory developments, and the remuneration structure. In the second half of the year, the deliberations additionally focused on the findings of the audit pursuant to § 44 KWG, in particular the measures for their resolution.

The Audit Committee convened for one meeting each in March, September and October, which was likewise attended by members of the Management Board. One meeting was also attended by candidates for the auditor mandate. In August, October and December, resolutions were adopted in video or telephone conferences. In addition to the audit of the annual financial statements for the 2024 financial year and the coordination of the planning of the audit of the annual financial statements as at 31 December 2025, the focus of the Audit Committee's activity in 2025

lay in advisory support for the Management Board in the planning of the remediation of the findings of the audit pursuant to § 44 KWG. In addition, a tender and evaluation process was carried out for the selection of the auditor to be proposed to the General Meeting for the 2026 financial year.

The Risk Committee met, in the presence of the members of the Management Board, on its regular cycle in December 2025, and likewise examined in detail the findings of the audit pursuant to § 44 KWG, as well as the implementation of the EU Regulation on Digital Operational Resilience (DORA).

There were also discussions in connection with the audit pursuant to § 44 KWG between members of the Audit Committee and Risk Committee and representatives of BaFin and the Bundesbank.

Monitoring of the Management Board

To the knowledge of the Supervisory Board, the Management Board has continued to take appropriate measures to recognise at an early stage developments that could endanger the continued existence of the company (§ 91 (2) AktG); for this purpose, it maintains an effective electronic monitoring system.

The company has an effective controlling function and prepares monthly informative reports thereon.

The monitoring of risks has been further enhanced. The Management Board regularly informed the Supervisory Board of the results of the Internal Audit reviews. At every meeting, the Supervisory Board was provided with the quarterly Internal Audit report pursuant to § 25c KWG. No particular risks or objections arose. The risk-monitoring system in place fulfils, in the view of the Supervisory Board, the statutory requirements and is suitable for enabling the timely oversight of the company.

At the meeting of 5 December 2025, the annual report of the Compliance Officer was discussed. No objections arose.

Audits

VISUS GmbH, Wirtschaftsprüfungsgesellschaft, Berlin, carried out the audit pursuant to § 89 (1) of the German Securities Trading Act (WpHG) for the reporting year. The audit report was forwarded to the members of the Supervisory Board.

In addition, the Management Board prepared a report pursuant to § 312 AktG on relations with affiliated enterprises and submitted it, together with the audit report prepared by the auditor, to the Supervisory Board. The auditor audited the report and provided the following audit opinion:

"The report on relations with affiliated enterprises (dependency report) to be prepared pursuant to § 312 AktG has been submitted to us by the Management Board of the company. We have audited this report pursuant to § 313 (1) AktG. We have reported on the result of this audit in a separate written report.

Since no objections were to be raised against the report of the Management Board, we issued on 6 March 2026, pursuant to § 313 (3) AktG, the following audit opinion:

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

- 1. the factual statements in the report are correct,*
- 2. with regard to the legal transactions listed in the report, the consideration provided by the company was not unreasonably high, nor were disadvantages compensated for."*

The Supervisory Board, on the basis of its own review of this report, raises no objections and concurs with the conclusion of the audit by the auditor.

The annual financial statements for the 2025 financial year, as prepared by the Management Board, have been audited — together with the underlying accounting records and the management report — by VISUS GmbH, Wirtschaftsprüfungsgesellschaft, Berlin. The latter issued an unqualified audit opinion.

The audit report was sent to the members of the Supervisory Board in good time and discussed in detail with the responsible auditors at the balance sheet meeting of 20 March 2026. The Supervisory Board has reviewed the annual financial statements and the management report of the Management Board. Following its own review, the Supervisory Board concurs with the conclusion of the audit of the annual financial statements by the auditor, and approves the annual financial statements, which are thereby formally adopted.

Appropriation of profits


The Supervisory Board concurs with the Management Board's proposal to use the net retained profit as at 31 December 2025 of €121,710,472.52 for the payment of a dividend of €1.50 per share in circulation, and to carry forward the portion of the net retained profit remaining after the distribution of the dividend.

Personnel matters

Mr. Max Timm resigned his mandate as member of the Supervisory Board with effect from the close of the General Meeting on 13 June 2025. At the same General Meeting, Dr. Philip Marx was elected as a member of the Supervisory Board. Dr. Marx is also a member of the Audit Committee.

The Supervisory Board thanks the members of the Management Board and all employees of the group for their committed efforts and constructive cooperation in the 2025 financial year.

Berlin, 20 March 2026



Frank-Uwe Fricke
Chairman of the Supervisory Board



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Impressum

Editor: Catherine Hughes

Production: hlm.berlin

Picture credits: archives of Börse Berlin and Tradegate AG

Date of publication: May 2025

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