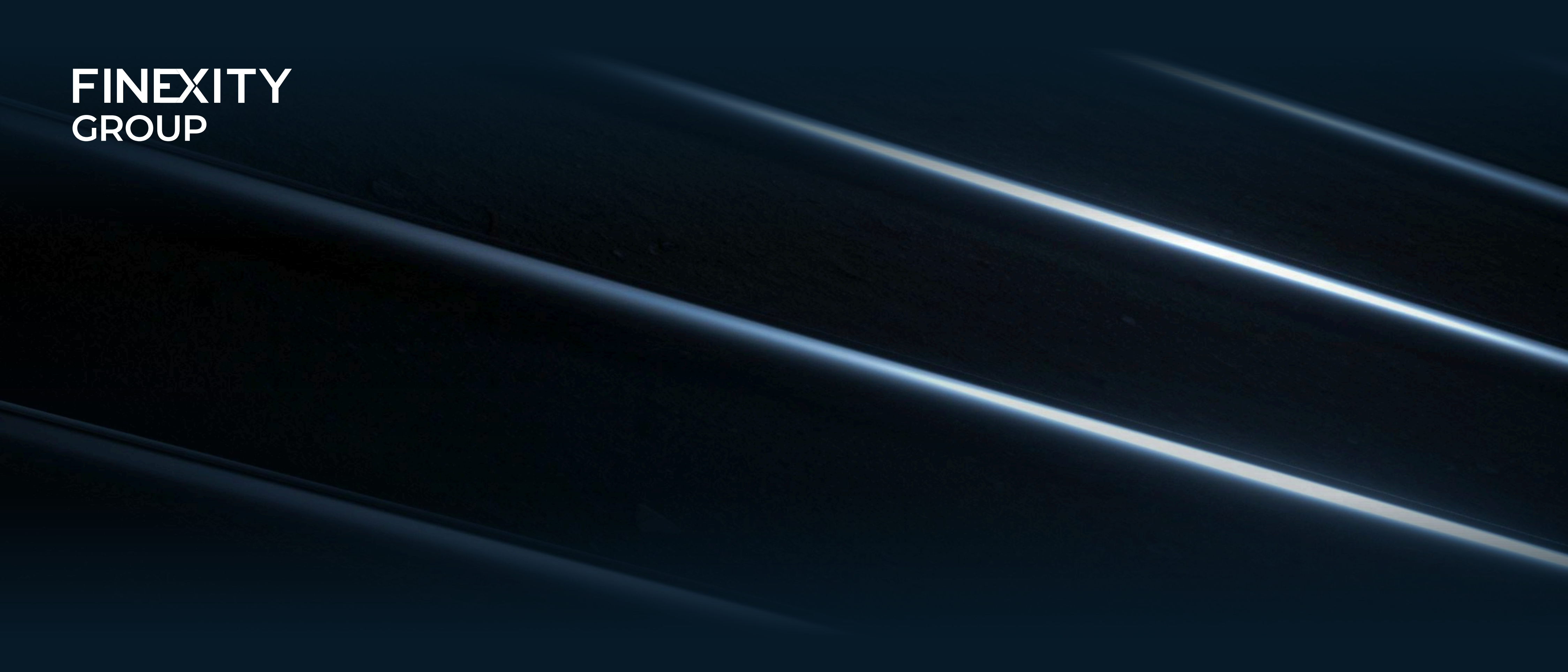

Annual Report 2025
Re-Inventing Capital Markets

FINEXITY GROUP

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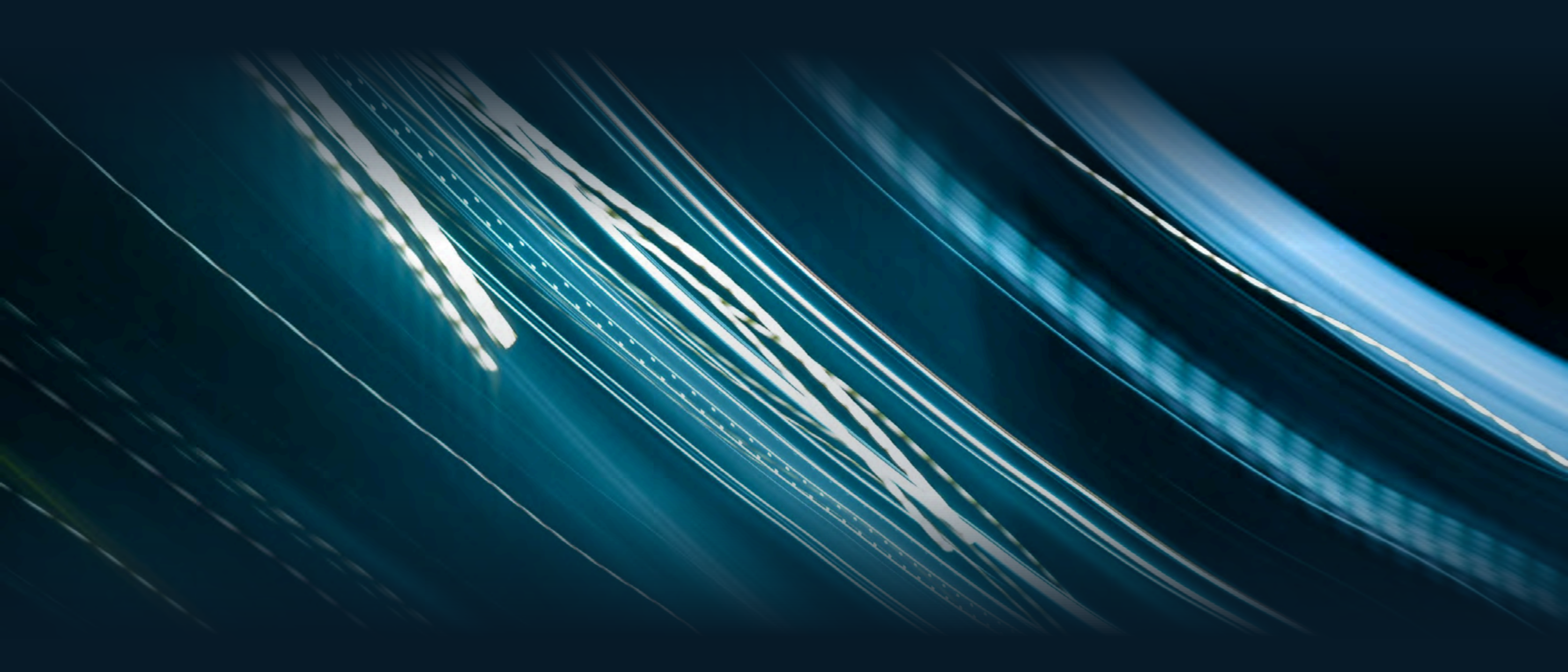


1 GROUP REPORT AND SHAREHOLDER INFORMATION

FINEXITY GROUP

1.0 FINEXITY in Brief

FINEXITY Group (XETRA: FXT) is a listed infrastructure provider for tokenised securities. The Group operates from Germany, Switzerland, Liechtenstein and the United Arab Emirates and is building trading, settlement and lifecycle management infrastructure for the next generation of European capital markets.

Europe is entering a decisive phase in the development of its capital markets. Through the Capital Markets Union and the more recent Savings and Investments Union agenda, the European Union is seeking to reduce market fragmentation, mobilise private savings for productive investment, improve companies' access to growth capital and strengthen Europe's global competitiveness. This ambition requires not only regulatory reform, but also a new generation of market infrastructure.

After securities trading evolved from traditional floor trading to electronic trading, tokenisation represents the next fundamental technological step: the transition towards DLT-based securities trading and settlement systems with T+0 settlement, broader market access, lower transaction costs and more efficient market structures. FINEXITY identified this structural shift as early as 2018 and has since built technological, regulatory and commercial foundations for the trading and settlement of tokenised securities.

In 2021, FINEXITY established one of Europe's first functioning OTC venues for tokenised securities. This was not a concept study, a sandbox experiment or a proof-of-concept. It was operational infrastructure with real issuers, investors, broker integrations and transaction processing. The OTC venue covers primary and secondary market activity and provides issuers and brokers with efficient digital processes, robust regulatory structures and functioning trading and settlement of tokenised securities.

With more than 250 listed tokenised bonds, FINEXITY today operates one of Europe's most active OTC venues for tokenised bonds. The OTC infrastructure is also being expanded to include tokenised funds and equities. Connected partners include, among others, savings banks and cooperative banks, creating structural access to order flow at an early stage.

The Group is organised around two complementary business units: Infrastructure and Capital Markets. The Infrastructure business unit provides the core technology and market infrastructure for listing, trading, settlement and lifecycle management of tokenised securities. The Capital Markets business unit supports issuers in structuring and placement and connects them with private and professional investors through FINEXITY's own brokers, FINEXITY Invest and VolksInvest, as well as connected distribution partners.

This combination of proprietary infrastructure, distribution access and capital markets expertise creates a vertically integrated operating model covering a broad part of the value chain for tokenised securities transactions - from structuring and tokenisation to placement, OTC trading, settlement and post-issuance services.

FINEXITY's strategic ambition is to scale from OTC infrastructure into regulated pan-European DLT-based market infrastructure. FINEXITY 3.0 represents the planned transition to DLT-TSS infrastructure, comprising a DLT Multilateral Trading Facility and a settlement system. FINEXITY 4.0 is intended to build on this foundation by opening FINEXITY's infrastructure to exchange operators, trading venues and order-flow providers as a white-label market infrastructure solution and, over time, by creating an interconnected European liquidity network for tokenised securities.

JUNE 2018
Formation

Capital Markets
Enabler Business Unit

250+
Listed Bonds

Infrastructure
Driver Business Unit

ETR: FXT
Xetra, Lang & Schwarz, Frankfurt, Munich (m:access), Düsseldorf, Quotrix, Frankfurt

84,000[1,2]
Registered Investors (pro-forma)

Group Companies and Brands

FINEXITY

CROWDLITOKEN THE DIGITAL REAL ESTATE ASSET

master picks

VOLKS IMMO INVEST

VolksInvest Investieren für alle.

effecta[1]

Legal Partners

HEUKING

YPOG

LW LATHAM & WATKINS LLP

K&S King & Spalding

[1] Acquistion of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.
[2] These include all registered investors of all trading partners as well as those of Effecta GmbH. Figures are pro-forma, unaudited and for illustrative purposes to show the potential common market position only.

1.1 Letter from the CEO

Dear Shareholders and Investors,

2025 was a defining year for FINEXITY. The infrastructure we have built over the past years is no longer theoretical: it supports real issuers, real investors and real transactions. At the same time, we remain firmly in build mode as we develop the next stage of our regulated DLT-based market infrastructure. This combination - operating today while building for the next generation of European capital markets - defines where FINEXITY stands.

As a listed company, we hold ourselves to higher standards of transparency, discipline and accountability. In this letter, I want to set out clearly what we achieved in 2025, where we are investing, and what still lies ahead.

Laying the Groundwork

The FINEXITY Group generated EUR 7.9 million in proforma consolidated revenues in 2025, representing an increase of 16% compared with the prior year. Our Infrastructure business unit, which operates our OTC venue and trading and settlement infrastructure for tokenised securities, generated EUR 5.6 million in proforma revenue and is now clearly the primary revenue driver of the Group. More than 250 tokenised securities have been listed on our infrastructure. The infrastructure we have built is processing live transactions every day and provides the operational foundation for the next stage of FINEXITY's development.

Two strategic milestones were particularly important in 2025. The acquisition of Crowdli AG brought a proven real estate investment platform into the Group, strengthening our product offering and expanding our investor reach into Switzerland. In parallel, the initiation of the Effecta GmbH integration - currently subject to the regulatory ownership control procedure by BaFin - represents the most important step in our distribution strategy to date. Effecta's network of more than 45 tied agents, serving more than 70,000 registered investors, is expected to materially expand our ability to distribute tokenised securities across the German retail market. We expect this integration to be a defining structural event for the Group in 2026.

On the capital side, we continued to fund our growth with discipline. Total equity and debt funding provided to Finexity AG and its subsidiaries now stands at more than EUR 30 million, reflecting continued investor confidence in the infrastructure-first model we are building.

Paul Huelsmann (CEO Finexity AG)

Building Towards Profitability

Earnings remained negative in 2025, reflecting the investment phase the Group is currently in: higher personnel costs as we build institutional capability, elevated legal and consulting expenses driven by M&A activity and regulatory processes, and targeted marketing investment to expand distribution reach.

These costs are not detached from strategy. They are directly linked to the infrastructure, regulatory and distribution capabilities required to build a scalable capital markets platform. The financial discipline we apply today must be measured against the operational leverage we aim to unlock over time. The next 18 months will be important in demonstrating that the investments made in recent years can translate into a stronger financial trajectory.

Our objective is not to operate another platform in the tokenised securities market. Our objective is to become a critical infrastructure provider for tokenised securities. That requires regulatory depth, technological reliability, operational resilience and distribution breadth at the same time. We are building all four, and the pace of that build is reflected in our cost base today.

What comes next

The completion of the Effecta integration will be our primary operational priority in 2026. Beyond that, we are advancing our strategic ambition to evolve from OTC trading and settlement infrastructure into regulated DLT-based market infrastructure. This is a structural repositioning that we believe will define the next chapter of FINEXITY's development.

Q1 2026 gives us reason for confidence. Group consolidated proforma revenue of EUR 2.1 million came in approximately 40% ahead of budget, with the Infrastructure segment leading that outperformance. While one quarter does not define a year, the result indicates that the operating leverage embedded in our model is beginning to become visible.

A note on financial reporting

We are grateful to our shareholders for the trust they have placed in us. We do not take lightly the responsibility of managing a listed company, and we are committed to the transparency and governance standards that this responsibility requires.

The annual financial statements of Finexity AG have been fully audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft and are presented in full in this report. In addition, the proforma consolidated income statement of the Finexity Group is presented and is now undergoing a limited review (prüferische Durchsicht) by our auditor. We recognise that this represents a more limited scope than a fully consolidated audit and have been transparent about that throughout this report.

Our intention is twofold: to meet our statutory and listing obligations, and to provide shareholders and interested parties with a meaningful picture of how the Group as a whole is positioned and performing. We believe the information presented achieves that purpose.

Thank you for your continued trust and support.

Hamburg, 30 June 2026

Paul Huelsmann
Chief Executive Officer, Finexity AG

1.2 Report of the Supervisory Board

Dear Ladies and Gentlemen,

During the financial year 2025, the Supervisory Board fulfilled the duties assigned to it by law and the Articles of Association. It was comprehensively informed by the Management Board about the Company's situation, both in meetings and in individual conversations, and passed the necessary resolutions. In addition, the Management Board informed the Supervisory Board of other significant events, thereby fully satisfying its statutory reporting obligations.

Mr. Andreas N. Hülsmann resigned from his mandate as a member of the Supervisory Board at the end of 27 May 2025, and was therefore a member of the Supervisory Board for the financial year 2025 from 01 January 2025 to 27 May 2025. Mr. Roger Bigger was elected as a member of the Supervisory Board by the Annual General Meeting on 27 May 2025 and served as a member until 31 December 2025. Mr. Prof. Dr. Ulf Schneider, Mr. Christian Weber and Mr. Christian Wenzel were members of the Supervisory Board throughout the entire financial year 2025 (from 01 January 2025 to 31 December 2025 inclusive). Mr. Christian Wenzel was Chairman of the Supervisory Board from 01 January 2025 to 27 May 2025 and was re-elected as Chairman by the newly constituted Supervisory Board on 31 May 2025. The same applies to Prof. Dr. Ulf Schneider, who served as Deputy Chairman of the Supervisory Board throughout the entire year. In the financial year 2025, 39 (thirty-nine) Supervisory Board meetings took place on the following dates: 17 January 2025, 31 January 2025, 17 February 2025 (two meetings), 24 February 2025, 13 March 2025, 18 March 2025 (two meetings), 28 March 2025, 31 March 2025, 01 April 2025, 10 April 2025, 22 April 2025, 26 May 2025, 27 May 2025, 31 May 2025, 10 June 2025, 12 June 2025, 23 June 2025, 30 June 2025, 02 July 2025, 14 July 2025, 16 July 2025, 17 July 2025, 01 August 2025, 07 August 2025, 19 August 2025, 03 September 2025, 22 September 2025, 07 October 2025, 10 October 2025, 13 October 2025, 16 October 2025 (two meetings), 20 November 2025, 27 November 2025, 19 December 2025.

No committees were formed by the Supervisory Board during the financial year. All matters were discussed and decided in plenary sessions of the Supervisory Board. Minutes were prepared for all Supervisory Board meetings.

The regular oral and written reports of the Management Board covered both the general business situation of the Company and significant individual topics. Transactions requiring the Supervisory Board's approval were always duly submitted by the Management Board for decision.
The Company's economic development as well as its asset, liquidity, and earnings position formed the central focus of the Supervisory Board's ongoing deliberations. In addition to monitoring these financial aspects, the Supervisory Board ensured compliance with legality, regularity, and economic efficiency through regular reviews of corporate governance.

These reviews covered not only the analysis of organisational structures and processes, but also monitoring compliance with statutory regulations, the functionality of the risk management system, and the efficiency of internal control mechanisms. To ensure this comprehensive oversight, meetings with the Management Board were held on average every six to eight weeks to discuss current developments and address necessary measures.

The particular focus areas of the Supervisory Board's activities were:

- Advisory collaboration on the stock exchange listing
- Advisory support in the placement of capital measures
- Advisory collaboration in the placement of issuances
- Review of the effectiveness of risk management and internal control systems
- Evaluation and advisory support of strategic decisions by the Management Board
- Regular review of organisational structures and operational processes within the Company

For the financial year 2025, the annual financial statements were submitted to the Supervisory Board in accordance with Section 170 of the German Stock Corporation Act (AktG).

The auditor has issued an unqualified audit opinion. Following its conclusive review, the Supervisory Board raises no objections. It has approved the 2025 annual financial statements. The Supervisory Board reviewed the Management Board's proposal for the appropriation of results, having regard to the Company's economic situation, liquidity position, and balance sheet and distribution policy, and taking into account the legitimate interests of the shareholders.

Hamburg, 29 June 2026

Christian Wenzel

Christian Wenzel
Chairman

1.3 FINEXITY Group Strategy

Listed infrastructure provider for tokenised securities

Europe is entering a decisive phase in the development of its capital markets. Through the Capital Markets Union and the more recent Savings and Investments Union agenda, the European Union is seeking to reduce market fragmentation, channel more private savings into productive investment, improve companies' access to growth capital and strengthen Europe's global competitiveness - particularly in light of the significantly deeper and more liquid capital markets in the United States.

A central element of this transformation is the modernisation of market infrastructure. After securities trading evolved from traditional floor trading to electronic trading, tokenisation now represents the next fundamental technological leap: the transition to DLT-based securities trading systems with T+0 settlement, 24/7 trading and significantly more efficient market structures. FINEXITY identified this development as early as 2018 and has since built technological and regulatory infrastructure for the trading and settlement of tokenised securities.

In 2021, FINEXITY established one of Europe's first functioning OTC secondary markets for tokenised securities. The OTC marketplace, covering both primary and secondary market activity, provides issuers and brokers with efficient digital processes, robust regulatory structures, and functioning trading and settlement of tokenised bonds. At the same time, the FINEXITY Group succeeded in connecting established brokers to its infrastructure, thereby building structural order flow at an early stage. Connected partners include, among others, savings banks and cooperative banks.

With more than 250 listed tokenised bonds, FINEXITY today operates one of Europe's most active marketplaces for tokenised bonds. Compared with many other market participants, the FINEXITY Group has placed a particular focus, through its connected brokers, on the efficient processing of primary market transactions in order to help establish a new market.

The Infrastructure business unit is complemented by an in-house Capital Markets team that supports issuers in both structuring and placement. Through its Group-owned brokers, private and professional investors gain direct access to tokenised securities.

With this combination of marketplace infrastructure and capital markets expertise, FINEXITY covers a broad part of the value chain for tokenised securities transactions - from structuring and tokenisation to placement, OTC trading and settlement.

Analysts also view this as a distinctive positioning in Europe. In its analyst coverage dated 6 May 2026, NuWays by Hauck Aufhäuser Lampe describes FINEXITY as having "a competitive position that is difficult to replicate". According to the coverage, no other European provider currently combines the full value chain of structuring, issuance, trading, settlement and post-issuance services within a single platform.

Four structural competitive advantages are highlighted in particular:

1. One-stop shop
FINEXITY combines issuance, trading, settlement and service processes in an integrated infrastructure platform.

2. Scalable distribution
Integration with savings banks and cooperative banks provides access to a significant share of the German banking market. This is complemented by media reach and additional distribution capacity through the acquisition of Effecta.

3. Regulatory head start
FINEXITY already operates under the eWpG and is working on the DLT-TSS licence under the EU DLT Pilot Regime.

4. Proprietary technology
For more than seven years, FINEXITY has developed core elements of its DLT infrastructure in-house, reducing dependence on external technology providers.

FINEXITY's proprietary technology base is a key foundation of this strategy. The Group has built and continuously enhanced its own trading, settlement, tokenisation and lifecycle management infrastructure under live market conditions. This gives FINEXITY operational experience that goes beyond proof-of-concept projects: its systems already support real issuers, investors, broker integrations and transaction processing. The ability to combine proprietary technology, regulatory know-how and functioning market operations provides the basis for scaling the platform from OTC infrastructure into regulated European market infrastructure.

As the next step, FINEXITY is transforming its existing marketplace into the next generation of regulated pan-European DLT-based market infrastructure with DLT-TSS, comprising a DLT Multilateral Trading Facility and a settlement system. This transition supports the European objective of creating a more integrated capital market by enabling tokenised securities to be traded and settled more efficiently across borders. With the European DLT framework, a regulatory basis for a pan-European digital capital market with T+0 settlement, 24/7 trading and lower transaction costs through direct DLT-based settlement is emerging. FINEXITY is positioning itself as an early mover in this market and is developing a regulated DLT-based market infrastructure for tokenised securities in Europe.

In parallel, FINEXITY is systematically expanding its distribution. Through its own direct distribution brands via inorganic growth, integrated subscription channels at issuers, connected brokers such as savings banks and cooperative banks, and connections to asset managers and liability umbrella structures, structural access to growing order flow is being created. As a result, FINEXITY is not only developing placement strength in the primary market but is also laying the foundation for sustainable liquidity in the secondary market.

While tokenised bonds are already being traded today, the marketplace is intended to be gradually expanded to include tokenised funds and equities. In doing so, FINEXITY is creating the foundation for the next generation of capital markets This development can be described in four stages.

FINEXITY 1.0 stood for proprietary products and proprietary distribution. FINEXITY 2.0 expanded the model to third-party products and third-party distribution through connected brokers. During stages 1.0 and 2.0, FINEXITY built and operated its trading and settlement system on its OTC infrastructure. The Group is currently at the end of this FINEXITY 2.0 phase and is developing FINEXITY 3.0: a regulated DLT-TSS infrastructure intended to enable FINEXITY to operate a regulated trading and settlement system for tokenised securities across Europe under the EU DLT Pilot Regime.

FINEXITY plans to go live with this DLT-TSS infrastructure by the beginning of 2028, subject to regulatory approval, technical implementation and market readiness. FINEXITY 4.0 is intended to build on this foundation by offering FINEXITY’s infrastructure to other exchange operators and trading venues as a white-label market infrastructure solution. By the end of 2030, the Group aims to have established a meaningful number of white-label partnerships operating on its infrastructure, subject to partner onboarding, regulatory approvals and market adoption.

Over time, FINEXITY intends to connect these venues through a shared settlement layer, with the objective of linking order books across borders, pooling liquidity, increasing market depth and improving efficiency in the European capital market. This ambition is aligned with Europe’s broader objective of building deeper, more harmonised and more globally competitive capital markets, while addressing one of the key structural challenges of DLT-based market infrastructure: fragmentation across platforms and settlement networks.

FINEXITY Strategic Development Roadmap

From OTC infrastructure to pan-European DLT-based market infrastructure

2018
Strategic foundation

2021
First functioning OTC secondary market

2027E
End of FINEXITY 2.0

2028E
DLT TSS go-live

2030E+
White-label network scaling

1.0

FINEXITY 1.0

Proprietary products & proprietary distribution

- Built the initial tokenization model
- Established investor access and digital investment processes
- Created the first operational foundations of the platform

2.0 CURRENT

FINEXITY 2.0

Third-party products & connected broker distribution

- Expanded to third-party products and broker-led distribution
- Built and operated trading and settlement on OTC infrastructure
- Established one of Europe's first functioning OTC venues for tokenised securities
- 250+ listed tokenised bonds
- Connected partners include savings banks and cooperative banks
- OTC infrastructure is being expanded to include tokenised funds and equities

3.0

FINEXITY 3.0

Regulated DLT-based securities infrastructure

- Operation of a DLT Multilateral Trading Facility + Settlement System
- Trade and settlement in one regulated venue
- Tokenised securities tradable across borders, not within a single national silo
- Asset-class coverage: bonds, funds and equities
- Planned go-live: beginning of 2028
- Subject to regulatory approval, technical implementation and market readiness

4.0

FINEXITY 4.0

Interconnected European liquidity network

- White-label infrastructure for exchange operators, trading venues and order-flow providers
- Shared settlement layer connecting venues across borders
- Target: meaningful number of white-label infrastructure partnerships by end of 2030
- Connect issuers, venues, liquidity providers and investors
- Pool liquidity, increases market depth and improve market efficiency

FINEXITY GROUP

1.4 Company & Business Overview

Today, FINEXITY combines capital markets expertise with proprietary technology and regulated brokerage operations to offer a vertically integrated model that supports:

1. Issuer advisory and structuring:

Advising issuers across jurisdictions on security offerings and supporting them in the structuring of those.

2. Primary market syndication and placement

FINEXITY leads primary market syndication with institutional counterparties and orchestrates retail distribution through its connected trading partners, such as banks as well as its own retail brokerage.

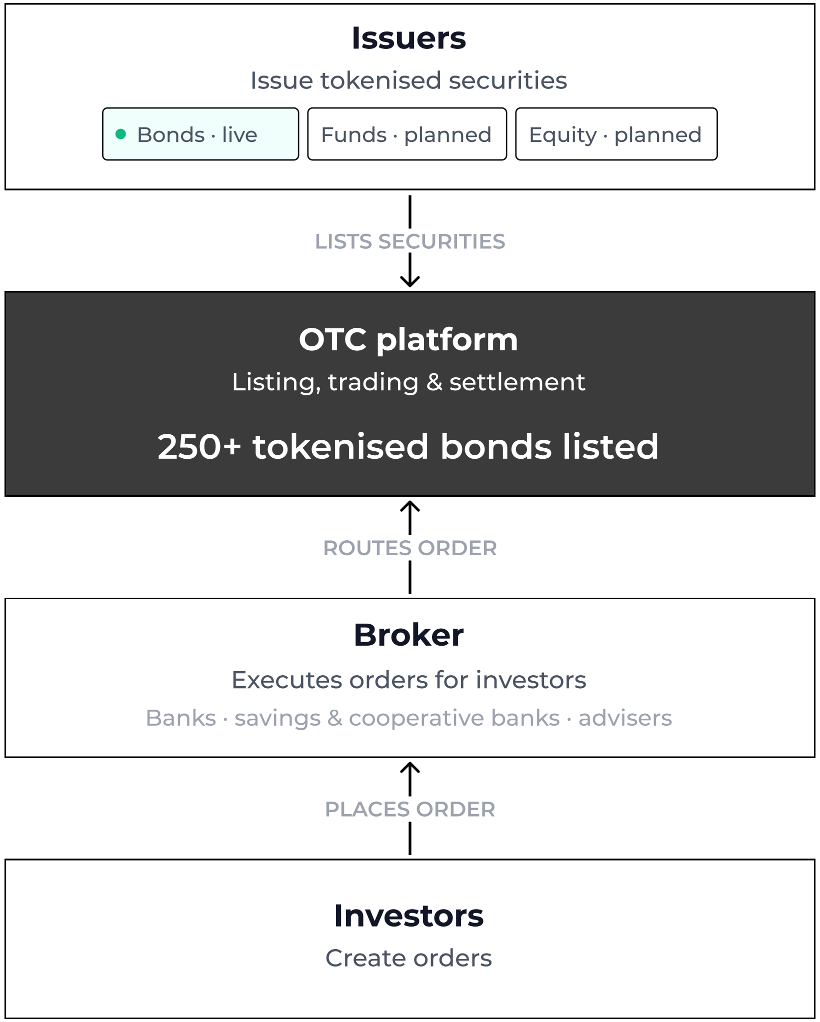
3. Primary market listing and secondary market trading

Operating an OTC marketplace for registry, listing and tokenising securties in addition to settling transactions in real-time (T+0).

4. Asset servicing and lifecycle management

Supporting the full lifecycle of tokenised securities for market participants, including corporate actions, distributions, redemptions and investors servicing.

FINEXITY's strategic objective is to evolve into a fully regulated DLT-based Multilateral Trading Facility (MTF) and Settlement System, capable of supporting a broader suite of institutional and retail trading activity. This transition reflects both the Company's technology roadmap and the structural evolution of digital capital markets in Europe and beyond.



FINEXITY Group operates a proven OTC trading venue underpinned by an established operating model that is built to scale

FINEXITY operates a two-sided market for tokenised securities, connecting the supply of digital capital-market instruments with investor demand through a single trading and settlement venue.

On the supply side, issuers - corporates, real-estate vehicles and infrastructure projects - issue securities in tokenised form and list them on the OTC platform. Today, tokenised bonds are live, with more than 250 instruments listed; the platform is being extended to cover tokenised funds and equities, broadening the addressable asset base over time.

The platform itself provides listing, trading and settlement in one place. This is the core of the model: rather than acting as one more isolated venue, the platform functions as the order book in which supply and demand meet.

On the demand side, investors create orders that are executed by brokers - including banks, savings and cooperative banks, and financial investment brokers - who route order flow into the platform.

The result is a closed loop: issuers gain access to a digital primary and secondary market; investors gain access to a growing universe of tokenised securities; and each additional issuer, broker and investor deepens the liquidity available to all participants.

FINEXITY
GROUP

1.4.1 Macroeconomic & Business Environment

FINEXITY operates within a structural environment shaped by three converging trends: the integration of European capital markets, the digital transformation of securities infrastructure and increasing regulatory clarity for tokenised securities.

European Capital Markets Integration

Europe is seeking to build deeper, more harmonised and more globally competitive capital markets. Through the Capital Markets Union and the more recent Savings and Investments Union agenda, the European Union is seeking to reduce market fragmentation, mobilise private savings for productive investment and improve companies' access to growth capital. The objective is not only to broaden financing options for European companies, but also to strengthen Europe's competitiveness relative to markets with deeper and more liquid capital markets, particularly the United States.

For this objective to be achieved, market infrastructure must become more integrated, more digital and more efficient. Fragmented trading, settlement and liquidity structures remain a central obstacle in Europe.
DLT-based market infrastructure can contribute to addressing this fragmentation by enabling more standardised processes, direct settlement, improved transparency and cross-border connectivity.

Digital Transformation of Securities Infrastructure

Capital markets infrastructure is undergoing a broader digital transformation driven by distributed ledger technology and the dematerialisation of financial instruments. Tokenisation enables securities to be represented digitally on blockchain-based systems, allowing ownership transfers, settlement processes and asset servicing functions to be executed more efficiently within a shared technological infrastructure.

Compared with traditional market structures characterised by multiple intermediaries, fragmented registries and delayed settlement cycles, DLT-based systems can reduce operational complexity, increase transparency and enable real-time or near real-time delivery-versus-payment settlement.

Increasing Regulatory Clarity in Europe

The regulatory framework for tokenised securities in Europe has developed significantly in recent years. The EU DLT Pilot Regime provides a dedicated framework for DLT-based trading and settlement infrastructures. At the national level, the German Electronic Securities Act (eWpG) enables the issuance of certain securities in fully digital form. Together, these developments create a more stable regulatory foundation for compliant digital issuance, trading and settlement models.

FINEXITY's strategy is positioned within this regulatory and technological transition. The Group is using its existing OTC infrastructure as a production-grade foundation while preparing the next step towards regulated DLT-based market infrastructure.

1.5 Proforma Group Financial Information

1.5.1 Disclaimer

Important Notice Regarding the Group Financial Information

The consolidated income statement presented in this section has been prepared by the management of Finexity AG on a proforma basis and covers the following entities:

- Finexity AG (parent company, Hamburg, Germany)
- Finexity Services GmbH (Hamburg, Germany)
- Finexity Invest GmbH (Hamburg, Germany)
- Finexity DEX GmbH (Hamburg, Germany)
- Crowdli AG (Zug, Switzerland, Germany)
- Effecta GmbH (Florstadt, Germany)
- Finexity Middle East Holding LLC (Abu Dhabi Global Markets, UAE)

The consolidated income statement is undergoing a limited review (prüferische Durchsicht) conducted by MSW GmbH Wirtschafts-prüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, in accordance with the applicable professional standards. A limited review provides a lower level of assurance than a full audit.

Please note that as of 31 December 2025, the regulatory ownership control procedure (Inhaberkontrollverfahren) pursuant to Section 2c KWG in respect of the proposed acquisition of Effecta GmbH had not yet been completed.

The inclusion of Effecta GmbH in this proforma consolidated income statement is for illustrative purposes only, to provide shareholders with a more complete picture of the combined group's financial performance. It does not represent a legally completed consolidation and should not be interpreted as confirmation that the acquisition of Effecta GmbH has been finalised.

No consolidated balance sheet, consolidated cash flow statement or consolidated statement of changes in equity has been prepared or reviewed for the financial year ending 31 December 2025. The proforma consolidated income statement has been prepared on the basis of the individual financial statements of the entities listed above, applying management consolidation assumptions and intercompany eliminations where material. It has been prepared solely for informational purposes to provide shareholders with a more comprehensive picture of the group's financial performance.

The figures presented in this section are not comparable to consolidated financial statements prepared in accordance with the German Commercial Code (HGB) or International Financial Reporting Standards (IFRS) and do not constitute statutory financial reporting. They should not be relied upon as a substitute for audited financial information.

1.5.2 Proforma Group Report

The FINEXITY Group operates through two business units, Capital Markets and Infrastructure, which together generated proforma consolidated revenue of EUR 7.9 million in 2025, an increase of 15.5% over the prior year. Infrastructure was the primary growth driver of the Group, while Capital Markets underwent a deliberate strategic repositioning toward higher-quality, more durable revenue streams.

Capital Markets

The Capital Markets business unit serves as the origination and structuring engine of the FINEXITY Group, connecting issuers of tokenised securities with investors through an integrated advisory, placement and distribution framework.

Revenue generated by the unit in 2025 amounted to EUR 2.3 million, an increase of 1.2% and broadly stable year on year. This stability masks a deliberate shift in the unit's activity mix:

- Advisory and structuring fees grew by 6.9% to EUR 1.96 million, demonstrating the strength of the unit's origination capability and the quality of issuer relationships being developed during the year.
- Placement fees declined by 23.4% to EUR 322k, reflecting a conscious move towards more plain-vanilla issuances rather than complex transactions with longer structuring timelines, yet higher average revenue per transaction.

During 2025, the unit deepened its focus on advisory and structuring services, building a more robust pipeline of transactions structured to higher institutional standards and positioned for broader distribution. The unit also continued to expand its distribution network, building partnerships with investment intermediaries, corporate finance advisors and banking institutions across the DACH region. This network forms the foundation for the scaled distribution strategy the Group is executing in 2026, including B2B2C integrations with private banks and wealth managers.

A key strategic development during the year was the further buildout of the unit's primary market distribution capability, designed to bring retail and semi-institutional investors into primary placements that have historically been accessible only to institutional participants. This positions Capital Markets as a distinctive participant in the European tokenised securities market, where primary access for retail investors remains a structural gap.

Infrastructure

The Infrastructure business unit operates FINEXITY's OTC trading venue and provides the core technology and market infrastructure for the listing, trading, settlement and lifecycle management of tokenised securities. Revenue generated by the unit in 2025 amounted to EUR 5.7 million, growth of 22.6% over the prior year, and now accounts for approximately 71% of total group revenue. This performance confirms Infrastructure as the commercial engine of the Group and validates the infrastructure investment made in prior years. The growth was driven by two contrasting trends within the segment:

- Listing-related fees declined by 60.9% to EUR 235k, reflecting a deliberate adjustment in the fee structure to align with market standards and support recurring infrastructure relationships with issuers rather than relying on one-off listing income. Recurring listing fees represented a higher-quality revenue stream with greater predictability.

- Trading partner fees nearly doubled, growing by 99.8% to EUR 596k, while brokerage commission income via Effecta GmbH grew by 30.1% to EUR 4.7 million, the largest single contributor to segment revenue. This reflects the distribution reach the Effecta relationship provides even ahead of the formal completion of the ownership control procedure, and supports the strategic rationale for the planned integration of brokerage and distribution infrastructure into the Group's operating model.

The OTC venue enables registered investors to buy and sell tokenised securities through an order-routing and matched-trading environment with integrated settlement functionality. More than 250 tokenised securities are listed on the infrastructure, primarily tokenised bonds and other private market instruments. The OTC infrastructure is being expanded to include tokenised funds and equities, broadening FINEXITY's asset-class coverage ahead of the transition to regulated DLT-based market infrastructure.

The Infrastructure unit also continued to develop its SaaS-based and integration capabilities during 2025, enabling banking partners, brokers and wealth managers to access FINEXITY's listing, trading and settlement infrastructure through white-label and API-based models. This distribution and infrastructure architecture is central to the Group's strategy of scaling access to tokenised securities through regulated financial intermediaries. Operationally, the Infrastructure unit forms the foundation for FINEXITY's planned DLT-TSS development. The Group intends to use its existing OTC trading and settlement infrastructure, technology stack, broker connectivity and transaction-processing experience as the basis for the next regulatory and technological step towards pan-European DLT-based market infrastructure.

Group-level cost and profitability drivers

Gross profit declined by 3.2% to EUR 2.8 million, as revenue growth was more than offset by a 29.3% increase in cost of goods sold, driven primarily by a 28.1% rise in brokerage commission fees paid to Effecta GmbH in line with the growth in associated revenue, as well as the inclusion of structuring legal fees not present in the prior year.

EBITDA declined to EUR -3.6 million, compared to EUR -1.2 million in the prior year, reflecting broad-based growth in operating expenses: legal and consulting costs rose by 176.4% to EUR 1.6 million, primarily in connection with the Group's M&A activity and capital markets transactions; salaries and employee benefits increased by 25.2% to EUR 3.3 million as the Group continued to build out its organisational capability; and marketing and IT costs rose by 130.9% and 110.4% respectively, reflecting continued investment in platform development and distribution reach.

Net result

After interest expenses of EUR 59k and depreciation of EUR 122k, net profit for the year amounted to EUR -3.8 million, reflecting the Group's continued investment phase as it builds out its regulatory, technological and distribution capabilities.

1.5.3 Proforma Group Income Statement 2025

Figures displayed in EUR	2025	2024	Change %
Total Revenue	**7,852,317**	**6,797,852**	**15.51 %**
1. Capital Markets	**2,282,516**	**2,255,199**	**1.21 %**
└Advisory and Structuring Services	1,960,465	1,834,817	6.85 %
└Placement fees	322.052	420,382	-23.39 %
2. Infrastructure	**5,569,800**	**4,542,653**	**22.61 %**
Listing - related fees	**234.725**	**600,447**	**-60.91 %**
└One-off	68.658	348,752	-80.31 %
└Recurring	166.067	251,695	-34.02 %
Trading Partner fees	**595.549**	**298,040**	**99.82 %**
└One-off	410.593	154,440	165.86 %
└Recurring	181.700	143,600	26.53 %
Brokerage Commission (Effecta GmbH)	4,739,526	3,644,166	30.06 %
Total COGS	**-5,055,112**	**-3,909,565**	**29,30 %**
└Affiliate fees	-358,216	-535,992	-33.17 %
└Structuring legal fees	-299,584	-	n/m
└Employee commission	-124,290	-81,595	52,33 %
t(Effecta GmbH)	-4,178,733	-3,261,432	28,13 %
└Transaction fees	-49,392	-30,546	61,70 %
└Other COGS	(-293,476	-	n/m

Figures displayed in EUR	2025	2024	Change %
Gross Profit	**2,797,204**	**2,888,287**	**-3.15 %**
Total Operating Costs	**-6,440,461**	**-4,135,036**	**61.96 %**
└Salaries and employee benefits	-3,268,015	-2,533,362	25.16 %
└Office rent	-204,447	-187,642	108.83 %
└Legal and consulting costs	-1,558,951	-648,833	176.43 %
└Marketing costs	-238,034	-103,091	130.90 %
└IT costs	-639,981	-304,215	110.37 %
└Insurance premiums	-57,550	-68,597	-16.10 %
└Office administration	-42,000	-19,216	221.52 %
└Travel and entertainment costs	-197,932	-120,802	51.72 %
└Other operating costs	-233,551	-149,277	7.40 %
EBITDA	**-3,643,256**	**-1,246,748**	**193.99 %**
└Interest	-59,488		
└Depreciation	-121,884		
Net Profit	**-3,824,629**		

1.5.4 FINEXITY in the Media

FINEXITY integrates private markets directly into the savings banks' online branch


IT Finanzmagazin

Finexity integriert Private Markets direkt in die Internetfiliale der Sparkassen

Das Hamburger FinTech Finexity hat gemeinsam mit der Sparkasse Bremen und ihrer Tochtergesellschaft Sachwert Invest ein Pilotprojekt gestartet, das erstmals die direkte Integration von Private-Market-Investments in die Internetfiliale der Sparkassen ermöglicht. Damit werden tokenisierte Sachwertbeteiligungen künftig dort sichtbar, wo Kundinnen und Kunden bislang ausschließlich ihre klassischen Wertpapierdepots führen.

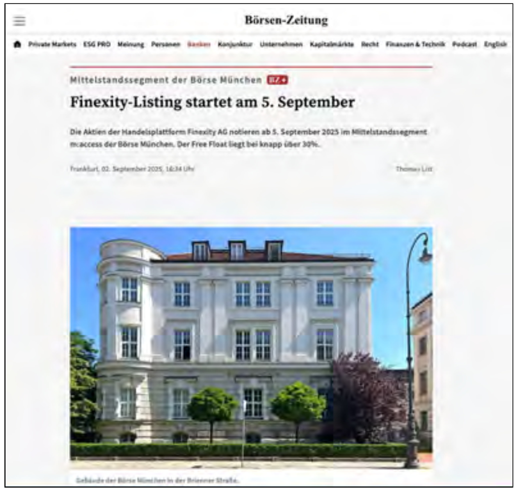
Die technische Grundlage bildet die Finexity-Technologie, die bereits seit mehreren Jahren erfolgreich als White-Label-Lösung bei der Sachwert Invest im Einsatz ist. Im Rahmen des neuen Projekts wurde sie nun über die Finanz Informatik – den zentralen IT-Dienstleister der Sparkassen-Finanzgruppe – erstmals direkt an das digitale Ökosystem der Sparkassen angebunden. Die Plattform bildet den gesamten digitalen Anlageprozess ab, von der Zeichnung bis zur Abwicklung, und sorgt für eine medienbruchfreie Integration innerhalb der Internetfiliale.

FINEXITY acquires majority stake in Effecta and expands regulatory infrastructure


Cash.

Finexity übernimmt Mehrheit an Effecta und baut regulatorische Infrastruktur aus

FINEXITY's stock exchange listing

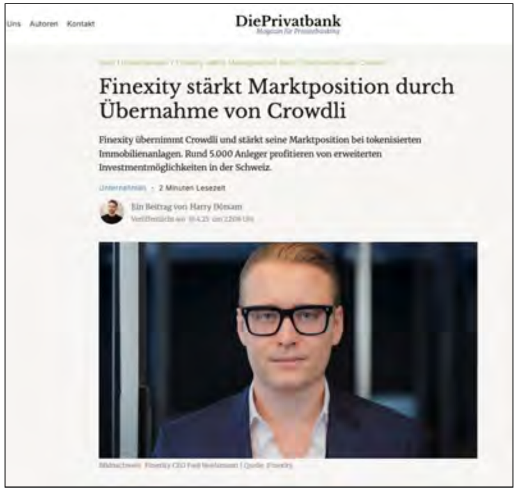

Börsen-Zeitung

Mittelstandssegment der Börse München

Finexity-Listing startet am 5. September

Die Aktien der Handelsplattform Finexity AG notieren ab 5. September 2025 im Mittelstandssegment m:access der Börse München. Der Free Float liegt bei knapp über 30%.

FINEXITY strengthens its market position by acquiring Crowdli


DiePrivatbank

Finexity stärkt Marktposition durch Übernahme von Crowdli

Finexity übernimmt Crowdli und stärkt seine Marktposition bei tokenisierten Immobilienanlagen. Rund 5.000 Anleger profitieren von erweiterten Investmentmöglichkeiten in der Schweiz.

FINEXITY planning m:access listing alongside capital increase


4investors

Finexity plant Börsengang im m:access und Kapitalerhöhung

FINEXITY and Ayn Capital launch private markets funds for digital assets


private markets 360

FINEXITY und Ayn Capital legen Private Markets-Fonds für Digital Assets auf

ASSET MANAGER & STRATEGIEN

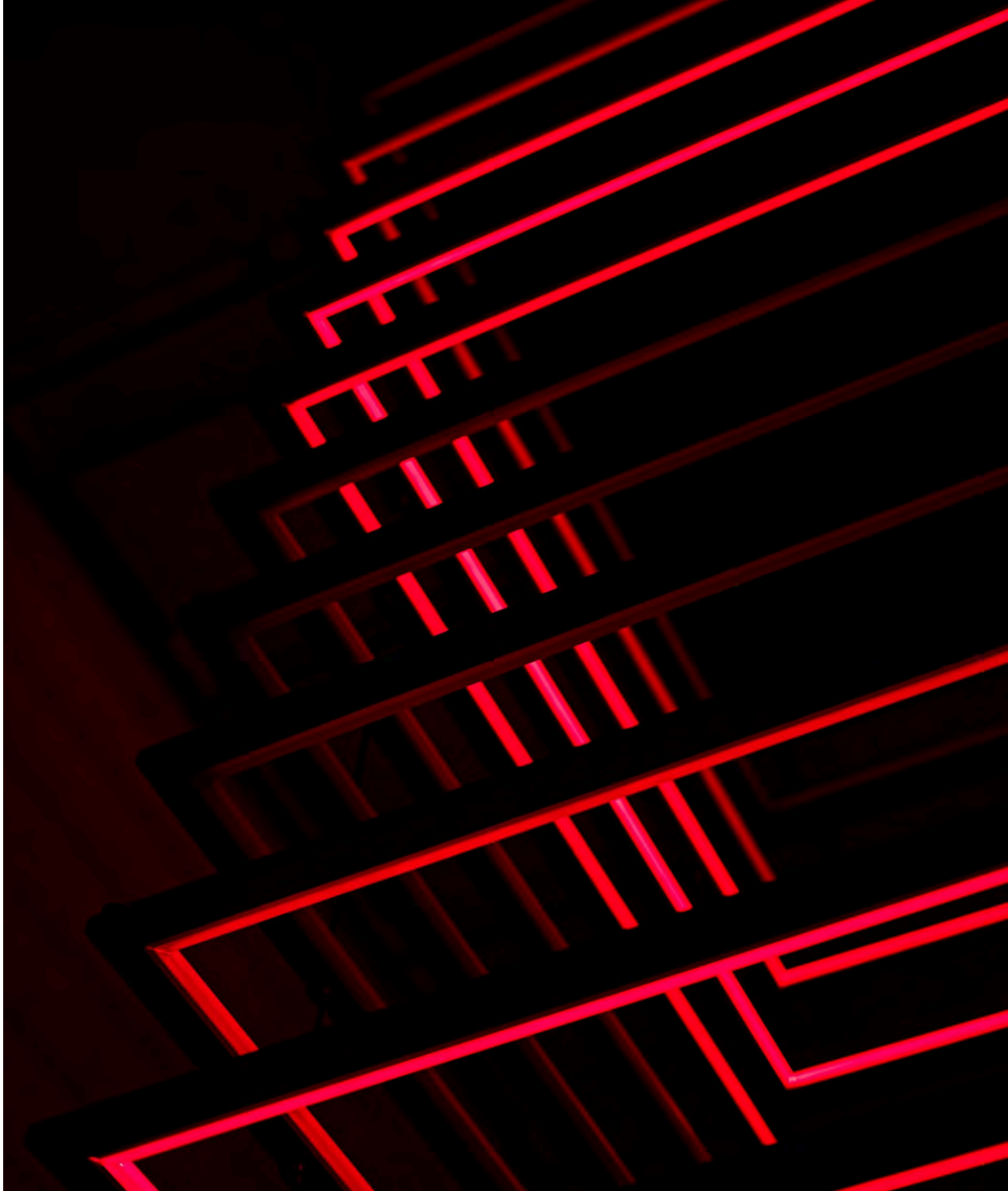
1.6 Outlook

The capital markets environment in which FINEXITY operates is undergoing structural transformation driven by European capital markets integration, digitalisation, regulatory evolution and institutional adoption of tokenised securities. Tokenised securities are increasingly transitioning from pilot projects towards scalable infrastructure initiatives. Regulatory frameworks in Germany and at EU level, including the German Electronic Securities Act (eWpG) and the EU DLT Pilot Regime, provide structured pathways for compliant digital issuance, trading and settlement.

Institutional market participants, including exchange operators, regulated trading venues, banks and financial institutions, are developing tokenisation strategies across fixed income, funds and, progressively, equity instruments. This points to a long-term institutionalisation of tokenised securities rather than a short-term innovation cycle.

FINEXITY's infrastructure strategy is positioned within these structural developments. The Group aims to combine regulatory compliance, proprietary technology, distribution access and live market operations within a unified capital markets framework. FINEXITY's mid-term ambition reflects a transition from OTC trading and settlement infrastructure to regulated DLT-based market infrastructure capable of generating scalable infrastructure-driven revenue streams.

FINEXITY plans to continue expanding its OTC infrastructure across tokenised bonds, funds and equities while preparing the transition to DLT-TSS infrastructure. Subject to regulatory approval, technical implementation and market readiness, the Group aims to go live with this DLT-TSS infrastructure by the beginning of 2028. Beyond that, FINEXITY 4.0 is intended to open the infrastructure to exchange operators, trading venues and order-flow providers as a white-label market infrastructure solution and to contribute to the development of an interconnected European liquidity network for tokenised securities.



1.7 Governance & Shareholder Information

This section presents our management and supervisory board members in addition to our shareholder structure and information about FINEXITY shares.

1.7.1 Management Board

Paul Huelsmann
CEO FINEXITY Group MD Capital Markets

- 7+ years CEO of FINEXITY Group
- Accredited Financial Advisor; B.Sc. Warwick; M&A/ Controlling background; Exchange Council Member Munich Stock Exchange
- Former Co-Head of an international start-up 10+ ventures

Michael Ost
Deputy-CEO FINEXITY Group MD Infrastructure

- 32+ years at Deutsche Bank Group
- Former Deputy CEO of BHW Bausparkasse AG,(EUR 50bn+ AuM)
- Former Head of Private Clients Germany (Retail and Private Banking), Deutsche Bank AG

Tim Janssen
CTO FINEXITY Group

- 7+ years leadership in building digital asset infrastructure
- Expert in blockchain architecture, tokenisation platforms and digital securities infrastructure
- Specialised in scalable trading, settlement and AI-driven financial systems

Zhengyu Sindra Hu
CFO FINEXITY Group

- 20+ years of experience in investment banking and private equity
- Global Coordinator of IPOs in the Prime Standard in Frankfurt
- 10+ cross-border transactions with a total value of over EUR 1bn

1.7.2 Supervisory Board

Christian Wenzel
Chairman

- 20+ years of experience in banking, securities, and corporate strategy
- Current COO at Golden Circle Finance and Lecturer for Strategic Management at Frankfurt School of Finance
- Former Head of Corporate Strategy at comdirect bank AG

comdirect GOLDEN CIRCLE FINANCE

Prof. Dr. Ulf Schneider
Vice-Chairman

- 30+ years of professional experience in corporate finance, international management, and human resources
- Professor for Management and Human Resources at FOM University and Founder/CEO of the foundation "Stiftung Zuversicht schenken"
- Former Senior VP & CAO and Managing Director at PAREXEL International Corporation, as well as CFO at Schering AG

parexel SCHERING making medicine work

Christian Weber
Supervisory Board Member

- 21+ years of executive experience as a board member and managing director across real estate, service, and manufacturing
- Founder of Weber Momentum
- Co-Founder Postera Capital

POSTERA

Roger Bigger
Supervisory Board Member

- 20+ years of experience in corporate finance, digital assets, and strategic
- business development Founder and CEO of Azemos Partner AG
- Co-founder of Crowdlitoken AG

CROWDLITOKEN THE DIGITAL REAL ESTATE ASSET azemos sportlifeone

FINEXITY GROUP

1.7.3 Shareholder Structure

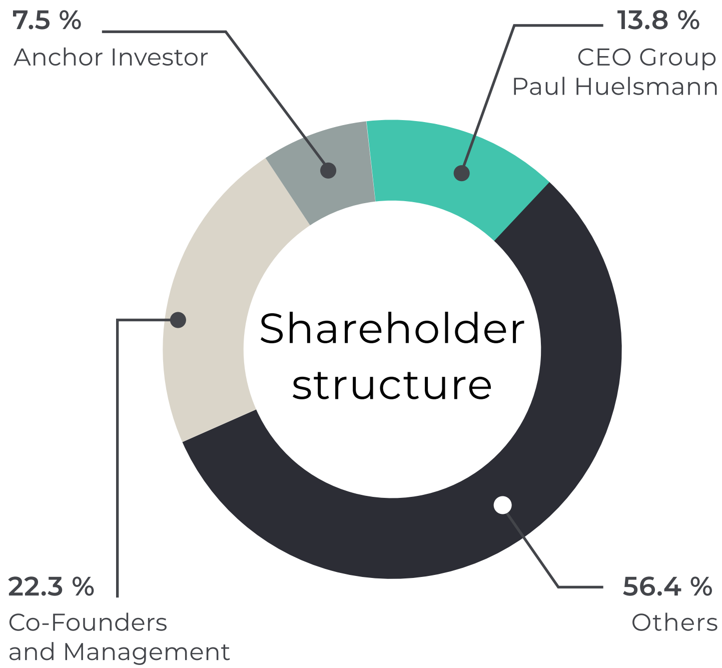
Finexity AG's shareholder base combines committed management ownership with long-term oriented investors and a broad free float. This structure reflects a strong alignment of interests between management and shareholders, while also providing access to the capital markets and sufficient liquidity in the stock. At the same time, the presence of strategic and institutional investors supports the company's long-term growth strategy and its positioning in the evolving digital capital markets landscape.

1,330,374
Total Numbers of Shares[1]

100+
Number of strategic shareholders

30 months
Executive Board members lock-up[2]

24 months
Anchor Investor lock-up[3]



Global Investor Base

[1] Including 95,704 new shares from capital increase June 2026 which was to duly recorded b the Hamburg corporate registry on 29th June 2026.

[2] The shares held directly by the members of the Executive Board and those held by them through controlled companies are subject to a lock-up obligation of 30 months until March 4, 2028.

[3] Strategic shareholders, business angels and VC companies have also committed to a lock-up period of 24 months for the majority of their shares until September 4, 2027

1.7.4 FINEXITY Shares

Share Indicators

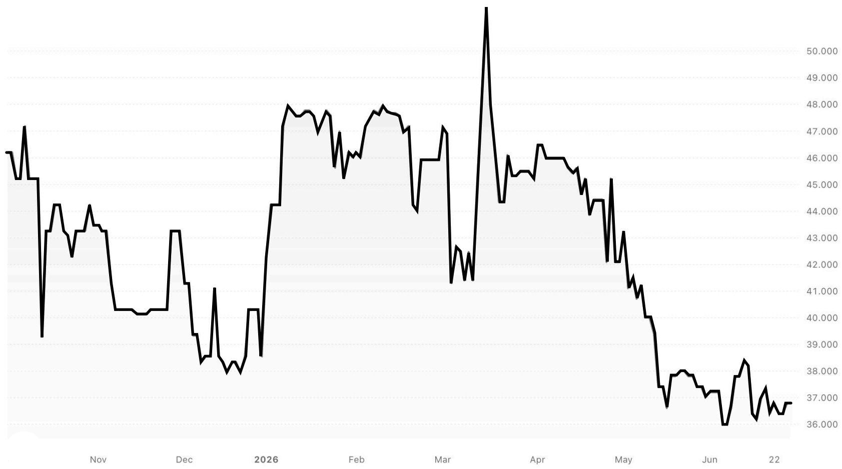
ISIN: DE000A40ET88
WKN: A40ET8
Ticker Symbol: FXT
Trading Venues: Xetra, Lang & Schwarz, Frankfurt, Munich (m:access), Düsseldorf, Quotrix

Designated Sponsors

For the trading of its shares on Deutsche Börse's Xetra platform, Finexity AG has appointed MWB fairtrade Wertpapierhandelsbank AG as its Designated Sponsor. In this role, MWB fairtrade supports trading activity in the Company's shares by providing market-making services, which include the posting of bid and ask quotes to enhance liquidity and tradability in the stock and contribute to orderly market conditions.

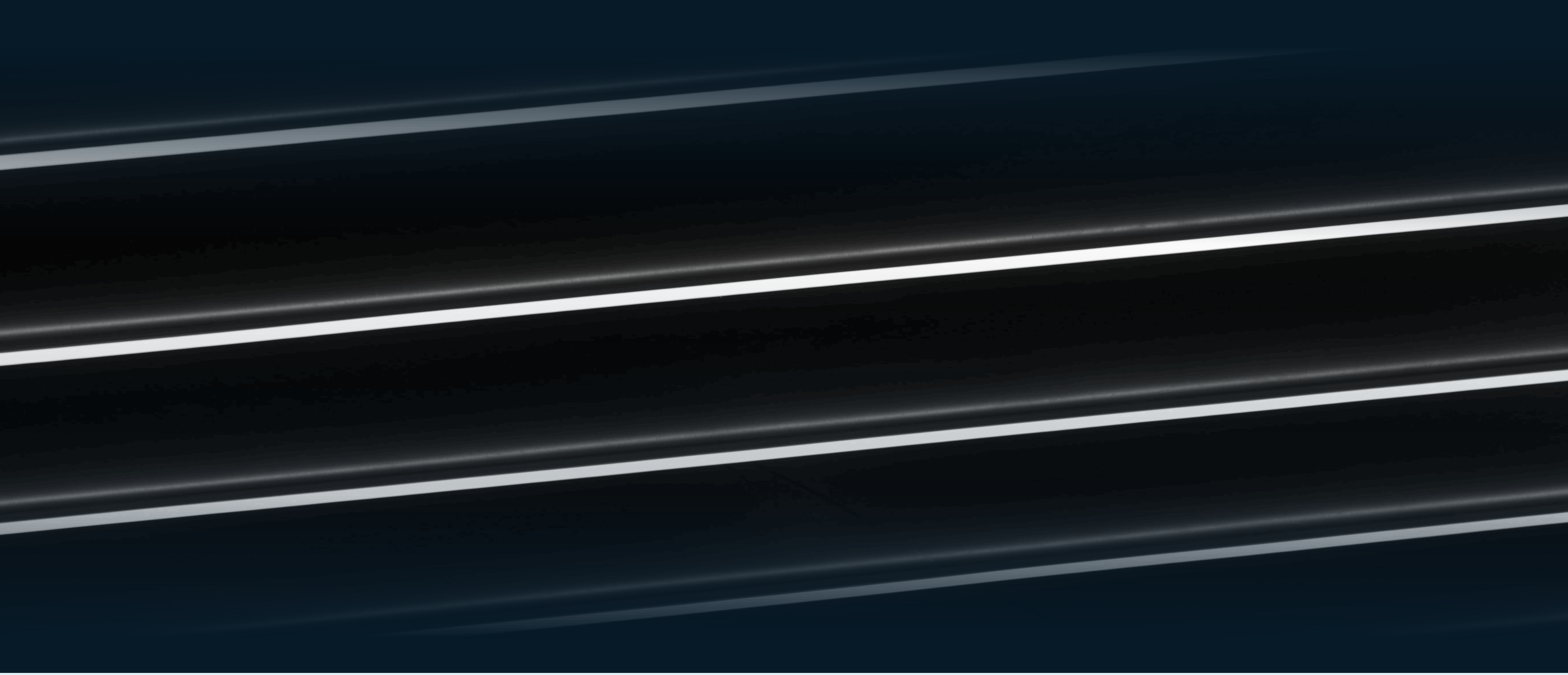
In addition to its designated sponsor role on Xetra, MWB fairtrade Wertpapierhandelsbank AG also acts as the Capital Markets Expert for Finexity AG.

As of June 29, 2026 | m:access



Key takeaways and high/low commentary

- From 5th Sep 2025 to 29th June 2026 the FINEXITY share price traded within the following range:
- Period high (intraday): €48.80 on 9th Jan 2026
- Period low (intraday): €35.60 on 3rd June 2026



2 FINEXITY AG AUDITED ANNUAL FINANCIAL STATEMENTS

2.1 Independent Auditor's Report

Audit opinion

We have audited the annual financial statements of Finexity AG, Hamburg, consisting of the balance sheet as of December 31st 2025 and the profit and loss statement for the financial year from January 1, 2025 to December 31 2025 and the appendix, including the presentation of the accounting and valuation methods.

In our opinion, based on the findings obtained during the audit, the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to corporations and, taking into account the principles of proper accounting, provide a true and fair view of the assets and financial position of the company as of December 31, 2025 and its earnings situation for the financial year from January 1, 2025 to December 31, 2025.

In accordance with Section 322, Paragraph 3, Sentence 1 of the German Commercial Code (HGB), we declare that our audit did not lead to any objections to the correctness of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the
German principles of proper auditing established by the Institute of Public Accountants (IDW) were carried out.

Our responsibilities under these rules and principles are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our auditor's report.

We are independent of the company in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Significant uncertainty in connection with the continuation of the company's operations

We refer to the information “Accounting and valuation methods” in the appendix, in which the legal representatives describe that the company, as the parent company of technology companies in the growth stage, requires additional financing to finance further company growth. The Management Board is convinced that the funds required for this can be obtained through equity and/or debt capital measures.
materials can be obtained. In this context, reference is made to the capital measure carried out after the balance sheet date, which strengthened the company's liquidity situation.

At the same time, there are uncertainties regarding the availability of future financing, some of which are beyond the company's control. These events and circumstances create significant uncertainty that may cast doubt on the Company's ability to continue as a going concern.

If the assumptions made during planning regarding business development and financing do not materialize, this would have a significant impact on the company's financial situation. However, from the Management Board's perspective, there are currently no signs of this.

As set out in the information “Accounting and valuation methods” in the appendix, these events and circumstances indicate the existence of a material uncertainty that may raise significant doubts about the company's ability to continue as a going concern and represents a risk that threatens the company's continued existence within the meaning of Section 322 Paragraph 2 Sentence 3 of the German Commercial Code (HGB).

Our opinions are not modified in relation to this matter.

Other information

The legal representatives and the supervisory board are responsible for the other information.

The other information includes:
- Group Report 6 Shareholder Information: Section 1 of the Annual Report
- Additional Information: Section 2 of the Annual Report

The supervisory board is responsible for the supervisory board report, which is part of the other information mentioned above (Section 1. The legal representatives (management) are responsible for the remaining other information.

Our opinion on the annual financial statements does not cover the other information, and accordingly We do not express an opinion or any other form of audit conclusion on this.

In connection with our audit, we are responsible for providing the other information mentioned above to read and appreciate whether the other information material discrepancies with the annual financial statements or with our knowledge obtained during the audit have or appear otherwise misrepresented.

Responsibility of the legal representatives and the supervisory board for the annual financial statements

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law regulations applicable to corporations in all material respects corresponds, and that the annual financial statements are more properly prepared, taking German principles into account Accounting provides a picture of the assets, financial and earnings situation that corresponds to the actual circumstances communicated to society. Furthermore, the legal representatives are responsible for the internal Controls that they carry out in accordance with the German principles of proper accounting necessary to enable the preparation of annual financial statements that are free of material false representations due to fraudulent acts (i.e. manipulation of accounting and financial loss) or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility to disclose matters relating to the continuation of the company's operations, where relevant. In addition, they are responsible for, on the basis of the accounting -
in accordance with the principle of going concern, unless actual or legal circumstances conflict with this.

The Supervisory Board is responsible for monitoring the company's accounting process to prepare the annual financial statements.

Responsibility of the auditor for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error and to issue an auditor's report that includes our opinion on the financial statements.

Adequate certainty is a high level of certainty, but is not a guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW) will always uncover a material misstatement. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

During the audit, we exercised due discretion and maintain a critical attitude.

Furthermore:

- We identify and assess the risks of material misstatement in the financial statements due to fraud or error, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is greater than the risk of not detecting a material misstatement resulting from error, as fraud may include collusion, forgery, intentional omissions, misleading statements or the override of internal controls.

- obtain an understanding of the internal controls relevant to the audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- We assess the appropriateness of the accounting methods used by the legal representatives as well as the reasonableness of the estimated values and related information presented by the legal representatives.

We draw conclusions about the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists in connection with events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the annual financial statements in the auditor's report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the company no longer being able to continue as a going concern.

- We assess the presentation, structure and content of the annual financial statements as a whole, including the information and whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements provide a true and fair view of the company's assets, finances and results of operations, taking into account the German principles of proper accounting.

We discuss with those charged with oversight, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit."

Final note

The above audit report on our audit of the annual financial statements for the financial year ended January 1st We will reimburse Finexity AG, Hamburg, until December 31, 2025 in accordance with the statutory requirements Regulations and the principles of proper preparation of audit reports (IDW PS 450 n.F. (10.2021)).

The publication or distribution of the annual financial statements in a version that differs from the confirmed version form (including translation into other languages) he requests our renewed opinion, insofar as our auditor's report is quoted or reference is made to our audit. We point out In this regard, refer to Section 328 of the German Commercial Code (HGB).

The use of the auditor's report reproduced above outside of this audit report requires our prior consent.

The audit report is signed in accordance with Section 321 Paragraph 5 HGB, taking into account Section 32 WPO, as follows:

Berlin, June 29, 2026
MSW GmbH
Auditing firm
Tax consulting company

Asani Auditor	Mantay Auditor

2.2 Balance Sheet at 31 December 2025

ASSETS	31.12.2025	31.12.2024
A. Fixed Assets	**EUR**	**EUR**
I. Intangible fixed assets		
1. Self-created industrial property rights and similar rights and values	317,815.00	0.00
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	23,179.00	1.00
	340,994.00	1.00
II. Tangible fixed assets		
1. Other equipment, operating and office equipment	5,196.00	8,144.00
III. Financial assets		
1. Shares in affiliated companies	4,286,350.67	0.00
2. Loans to affiliated companies	2,563,581.59	1,069,650.00
3. Participations	88,166.40	539,350.24
4. Loans to other long-term investees and investors	15,938.20	0.00
5. Other loans	0.00	88,273.84
	6,954,036.86	1,697,274.08
Total fixed assets	**7,300,226.86**	**1,705,419.08**
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	479,691.03	578,108.42
2. Receivables from affiliated companies	4,088,447.68	0.00
3. Receivables from other long-term investees and investors - of which remaining term greater than 1 year EUR 0.00 (EUR 12,500.00)	40,876.50	2,443,974.13
4. Other assets - of which from shareholders EUR 427.68 (EUR 0.00) - of which remaining term greater than 1 year EUR 301.20 (EUR 80,420.00)	831,417.11	781,276.68
	5,440,432.32	3,803,359.23

ASSETS	31.12.2025	31.12.2024
II. Securities		
1. Other securities	147,000.00	147,000.00
III. Cash on hand, central bank balances, bank balances, and checks	1,296,963.91	1,979,412.44
Total current assets	**6,884,396,23**	**5,929,771.67**
C. Deferred items	**EUR**	**EUR**
	71,291.07	53,254.28
	14,255,914.16	**7,688,445.03**

FINEXITY GROUP

LIABILITIES	31.12.2025	31.12.2024
A. Equity	EUR	EUR
I. Subscribed capital	1,234,670.00	932,690.00
II. Capital reserves	17,498,973.35	6,792,706.52
III. Net accumulated losses -of which accumulated losses brought forward EUR 6,829,283.20 (EUR 6,267,684.13)	6,829,283.20	6,267,684.13
IV. Net loss for the year	1,198,182.50	561,599.07
Total equity	**10,706,177.65**	**896,113.32**
B. Other special reserves		
Other special reserves	0.00	4,415,083.43
C. Provisions		
Other provisions	87,200.00	54,200.00
D. Liabilities		
1. Trade payables - of which remaining term up to 1 year EUR 564,374.28 (EUR 745,958.02)	564,374.28	263,789.66
2. Liabilities to affiliated companies - of which remaining term up to 1 year EUR 1,551,446.77 (EUR 0.00)	1,551,446.77	0.00
3. Liabilities to companies in which the company holds a participating interest - of which remaining term up to 1 year EUR 0.00 (EUR 180,083.97)	0.00	662,252.33
4. Other liabiities of which from taxes EUR 190,778.00 (EUR 256,526.39) of which with a remaining term of up to one year EUR 238,130.61 (EUR 445,200.73) of which with a remaining term of more than one year EUR 1,005,140.89 (EUR 951,805.56)	1,243,271.50	1,397,006.29
	3,359,092.55	2,323,048.28
E. Deferred taxes liabilities	103,443.96	0.00
	14,255,914.16	**7,688,445.03**

2.3 Income Statement

	31.12.2025	31.12.2024
	EUR	EUR
1. Revenues	**1,411,496.58**	**1,668,985.77**
2. Other own work capitalised	323,202.99	0.00
3. Total output	**1,734,699.57**	**1,668,985.77**
4. Other operating income - of which income from currency translation EUR 76.50 (EUR 413.87)	4,444.43	587.14
5. Cost of materials		
a. Cost of raw materials, consumables and supplies, and of purchased merchandise	0.00	98,000.00
b) Expenses for purchased services	-911,386.24	-418,266.35
	-911,386.24	-516,266.35
6. Personnel expenses		
a) Wages and salaries	-564,768.58	-368,359.37
b) Social security costs and expenses for old age pensions and other benefits - of which in respect of old age pensions EUR 2,678.12 (EUR 1,558.18)	-37,945.92	-42,095.33
	-602,714.50	-410,454.70
7. Depreciation and amortization		
a) Of noncurrent intangible assets and property, plant and equipment	-14,303.30	-82,077.91
b) Of current assets, to the extent that these exceed the depreciation and amortisation customary in the corporation	-4,462.50	-25,031.86
	-18,765.80	-107,109.77
8. Other operating expenses		
a) Room costs	-28,928.07	-47,978.89
b) Insurance, contributions and taxes	-44,655.81	-31,909.14
c) Insurance, contributions and taxes	-2,409.64	-1,328.42
d) Advertising and travel expenses	-176,463.40	-129,688.83
e) Various operating costs	-1,161,993.31	-926,900.19
f) Losses from impairments of current assets	0.00	0.00
g) Other operating expenses	-4,112.66	-3,000.00
- of which expenses from currency translation EUR 1,112.66 (EUR 0.00)		
	-1,418,562.89	-1,140,805.47
9. Income from other securities and loans of financial investments	105,840.29	67,651.74
- of which from affiliated companies EUR 105,840.29 (EUR 0.00)		
10. Other interest and similar income	71,194.87	71,194.87
of which from affiliated companies EUR 38,023.87 (EUR 0.00)		
11. Interest and similar expenses	-59,488.27	-167,912.98
12. Taxes on income and earnings	-103,443.96	0.00
- of which expenses from additions to and reversals of deferred taxes EUR 103,443.96 (EUR 0.00)		
13. Net income/net loss after tax	**-1,198,182.50**	**-561,599.07**
14. Net loss	**-1,198,182.50**	**-561,599.07**
15. Loss carried forward from the previous year	6,829,283.20	6,267,684.13
16. Net accumulated losses	**-8,027,465.70**	**-6,829,283.20**

2.4 Fixed Asset Schedule

	Acquisition/ Production Costs				Acquisition/ Production Costs	Accumulated Depreciation	Depreciation in the fiscal year	Disposals	Accumulated Depreciation	Book value	Book value
	01.01.2025 EUR	Additions EUR	Disposals EUR	Reclassifications EUR	31.12.2025 EUR	01.01.2025			31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
I. Intangible Assets											
1. Self-generated industrial property rights and similar rights and assets	0.00	323,202.99	0.00	0.00	323,202.99	0.00	5,387.99	0.00	5,387.99	317,815.00	0.00
2. Concessions, industrial property rights, and similar rights and assets acquired for consideration, as well as licenses to such rights and assets	283,328.80	26,918.00	0.00	0.00	310,246.80	283,327.80	3,740.00	0.00	287,067.80	23,179.00	1.00
Total	**283,328.80**	**350,120.99**	**0.00**	**0.00**	**633,449.79**	**283,327.80**	**9,127.99**	**0.00**	**292,455.79**	**340,994.00**	**1.00**
II. Property, Plant, and Equipment											
1. Other equipment, plant, and office and business furnishings	46,335.72	2,227.31	0.00	0.00	48,563.03	38,191.72	5,175.31	0.00	43,367.03	5,196.00	8,144.00
Total	**46,335.72**	**2,227.31**	**0.00**	**0.00**	**48,563.03**	**38,191.72**	**5,175.31**	**0.00**	**43,367.03**	**5,196.00**	**8,144.00**
III. Financial Assets											
1. Investments in affiliated companies	0.00	0.00	0.00	4,286,350.67	4,286,350.67	0.00	0.00	0.00	0.00	4,286,350.67	0.00
2. Loans to affiliated companies	1,069,650.00	1,428,773.20	0.00	65,158.39	2,563,581.59	0.00	0.00	0.00	0.00	2,563,581.59	1,069,650.00
3. Equity investments	539,350.24	3,835,166.83	0.00	-4,286,350.67	88,166.40	0.00	0.00	0.00	0.00	88,166.40	539,350.24
4. Loans to companies in which the company holds an equity interest	0.00	0.00	-7,677.25	23,615.45	15,938.20	0.00	0.00	0.00	0.00	15,938.20	0.00
5. Other loans	88,273.84	0.00	0.00	-88,273.84	0.00	0.00	0.00	0.00	0.00	0.00	88,273.84
Total	**1,697,274.08**	**5,263,940.03**	**-7,677.25**	**500.00**	**6,954,036.86**	**0.00**	**0.00**	**0.00**	**0.00**	**6,954,036.86**	**1,697,274.08**
Total	**2,026,938.60**	**5,616,288.33**	**-7,677.25**	**500.00**	**7,636,049.68**	**321,519.52**	**14,303.30**	**0.00**	**335,822.82**	**7,300,226.86**	**1,705,419.08**

FINEXITY GROUP

2.5 Notes to the Financial Statements

1. General information

Finexity AG is based in Hamburg. It is registered in the commercial register of the Hamburg District Court under HRB 153232.

The annual financial statements as of December 31, 2025 were prepared and structured in accordance with the provisions of the German Commercial Code (HGB) and the Stock Corporation Code.

The company meets the characteristics of a small corporation in accordance with Section 267 Paragraph 1 of the German Commercial Code (HGB) in terms of total assets, sales revenue and the number of employees employed on an annual average.
The profit and loss statement is prepared using the total cost method.

In the financial year, Finexity AG separated the shares of other companies held as financial assets in accordance with Section 271 of the German Commercial Code (HGB), so that the previous year's figures are only comparable to a limited extent.

2. Accounting and valuation methods

The accounting methods comply with generally accepted accounting principles and statutory requirements.

The valuation of individual assets and liabilities was carried out in accordance with the principles of commercial law. The valuation was based on the going concern assumption in accordance with Section 252(1)(2) of the German Commercial Code (HGB).

The going concern assumption is based on the company's future financial requirements being met. As a parent company of technology firms in the growth stage, the company requires additional funding to finance its continued growth. The Management Board is confident that the funds required for this purpose can be raised through equity and/or debt financing measures. In this context, reference is made to the capital increase carried out after the balance sheet date (see Section 5, Other Disclosures), which has strengthened the company's liquidity position. At the same time, there are uncertainties regarding the availability of future funding, some of which are beyond the company's control.

These events and circumstances create significant uncertainty that may cast doubt on the Company's ability to continue as a going concern.

If the assumptions made during planning regarding business development and financing do not materialize, this would have a significant impact on the company's financial situation. However, from the Management Board's perspective, there are currently no signs of this.

The intangible assets and property, plant and equipment are capitalized at acquisition or production cost. If they are subject to wear and tear, scheduled depreciation is carried out over their normal useful life.

The straight-line depreciation method is used. The items of tangible fixed assets whose acquisition costs do not exceed €800.00 (previous year: €410.00) (low-value assets) are depreciated in full in the year of acquisition in accordance with tax regulations.

Financial assets are recognized at acquisition cost. If necessary, the fair value on the balance sheet date is used.

The claims are stated at their nominal value. Other assets are stated at their nominal value or the lower fair value.

The balances at credit institutions were recorded at nominal value.
Expenses that were realized before the balance sheet date but only represent an expense for a certain period of time after the balance sheet date are shown in deferred income.

The provisions were created to the extent permitted by commercial law. They include all risks that can be identified based on reasonable commercial judgment.

Liabilities were recognized at their settlement amount, taking into account the so-called maximum value principle.
Assets and liabilities denominated in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a of the German Commercial Code (HGB). Securities are valued at acquisition cost.

FINEXITY GROUP

3. Information and explanations on the balance sheet

The composition and development of fixed assets can be found in the attached appendix.

Development costs for internally created intangible assets were capitalized in the amount of EUR 317,815.00 in the financial year and will be depreciated over 5 years.

operating costs	**12/31/2025**	**12/31/2024**
	EUR	EUR
Profit/loss carried forward from the previous year	-6,829,283.20	-6,267,684.13
- Annual results	-1,198,182.50	-561,599.07
- Profit distributions	-.--	-.--
Retained profit / loss as at 31.12	-8,027,465.70	-6,829,283.20

The item “Other provisions” essentially includes the following provisions:
• Provisions for personnel costs EUR 35k
• Provisions for financial statements and audits EUR 44k
• Provisions for outstanding invoices EUR 8k

The provisions each have a term of less than one year and are not discounted.

The deferred tax liabilities amounting to EUR 104k result exclusively from the self-created intangible assets recognized in the balance sheet. There was no offsetting against deferred tax assets. The valuation was carried out using the company-specific tax rate of 32.275%.

Distribution block

Capitalization in accordance with Section 268 Paragraph 8 of the German Commercial Code (HGB) results in a distribution block in the amount of the following amounts:

	TEUR
from activation self-created intangible assets	318
less any deferred tax liabilities incurred thereon	103
Total amount of the amounts in accordance with Section 268 Paragraph 8 of the German Commercial Code (HGB).	215
Unlocking through capital reserves after loss carryforward	215
	0

4. Shareholdings

The following table details the Group shareholdings:

Company name	Location	Share in %	FY	Equity	Net Result
Finexity Services GmbH	Hamburg	100.00	2025 preliminary	-2,032,920.93 €	-780.105,41 €
Finexity Invest GmbH	Hamburg	100.00	2025 preliminary	-1,969,949.40 €	-797,723.22 €
Finexity DEX GmbH	Hamburg	100.00	2024	-31,240.58 €	-41,828.67 €
Finexity Middle East Holding Limited	Hamburg	75.00	2025	-42,129.39 €	-27,907.32 €
Crowdli AG	Hamburg	100.00	2025	2,827,863.09 CHF	-436,660.00 CHF
neuprop GmbH	Hamburg	100.00	2024	25,347.48 €	4,870.48 €
neuprop-01 Verwaltungs GmbH	Hamburg	100.00	2024	19,145.91 €	2,545.03 €
neuprop-02 Verwaltungs GmbH	Hamburg	100.00	2024	19,555.80 €	-4,404.70 €
neufi Management GmbH	Hamburg	100.00	2024	4,925.81 €	-2,688.20 €
neuprop 040 - 1 GmbH & Co. KG	Hamburg	100.00	2024	-131,684.03 €	-24,739.74 €
neuprop 040 - 2 GmbH & Co. KG	Hamburg	100.00	2024	-41,541.78 €	-9,199.77 €
neuprop 040 - 3 GmbH & Co. KG	Hamburg	100.00	2024	-34,777.11 €	-8,317.02 €
neuprop 040 - 4 GmbH & Co. KG	Hamburg	100.00	2024	-21,360.14 €	-4,748.48 €
neuprop 040 - 5 GmbH & Co. KG	Hamburg	100.00	2024	-49,282.07 €	-32,670.19 €
neuprop 040 - 6 GmbH & Co. KG	Hamburg	100.00	2024	-194,459.27 €	-62,542.11 €
neuprop 040 - 7 GmbH & Co. KG	Hamburg	100.00	2024	-28,491.06 €	-12,735.41 €
neuprop 040 - 8 GmbH & Co. KG	Hamburg	100.00	2024	-56,171.75 €	-23,482.83 €
neuprop 040 - 9 GmbH & Co. KG	Hamburg	100.00	2024	-24,498.99 €	-7,442.16 €
neuprop 040 - 10 GmbH & Co. KG	Hamburg	100.00	2023	-14,798.52 €	-7,387.46 €
neuprop 040 - 11 GmbH & Co. KG	Hamburg	100.00	2024	-29,204.70 €	-3,748.58 €
neuprop 040 - 12 GmbH & Co. KG	Hamburg	100.00	2023	-80,359.76 €	-34,011.31 €
neuprop 040 - 13 GmbH & Co. KG	Hamburg	100.00	2024	-4,356.18 €	915.13 €
neuprop 040 - 14 GmbH & Co. KG	Hamburg	100.00	2024	-7,683.41 €	-1,897.12 €
neuprop 040 - 15 GmbH & Co. KG	Hamburg	100.00	2024	40,001.00 €	23,241.97 €
neuprop 040 - 16 GmbH & Co. KG	Hamburg	100.00	2024	-194,459.27 €	-47,334.65 €
neuprop 040 - 18 GmbH & Co. KG	Hamburg	100.00	2024	-5,418.59 €	-2,301.66 €
neuprop 040 - 19 GmbH & Co. KG	Hamburg	100.00	2023	-52,266.98 €	-9,601.41 €
neuprop 040 - 20 GmbH & Co. KG	Hamburg	100.00	2024	-83,552.27 €	31,645.28 €
neuprop 040 - 21 GmbH & Co. KG	Hamburg	100.00	2024	-5,985.80 €	-2,078.82 €
neuprop 040 - 22 GmbH & Co. KG	Hamburg	100.00	2023	-2,990.50 €	-2,204.37 €
neuprop 040 - 23 GmbH & Co. KG	Hamburg	100.00	2024	-4,514.54 €	-2,177.90 €
neuprop 040 - 24 GmbH & Co. KG	Hamburg	100.00	2024	-4,472.86 €	-2,124.68 €
neuprop 040 - 25 GmbH & Co. KG	Hamburg	100.00	2024	-3,359.61 €	-1,876.01 €
neuprop 040 - 26 GmbH & Co. KG	Hamburg	100.00	2024	-1,213.40 €	-2,019.40 €
neuprop 040 - 27 GmbH & Co. KG	Hamburg	100.00	2024	-3,054.50 €	-1,808.97 €
neuprop 040 - 28 GmbH & Co. KG	Hamburg	100.00	2024	-3,265.83 €	-1,825.96 €
neucollect-01 GmbH & Co. KG	Hamburg	100.00	2023	-37,955.07 €	-32,603.18 €
neucollect-02 GmbH & Co. KG	Hamburg	100.00	2024	-194,459.27 €	-62,542.11 €

Company name	Location	Share in %	FY	Equity	Net Result
newPE-03 GmbH & Co. KG	Hamburg	100.00	2024	-141,455.35 €	-8,740.44 €
newPE-04 GmbH & Co. KG	Hamburg	100.00	2024	-4,983.08 €	-2,392.64 €
neuart-01 GmbH & Co. KG	Hamburg	100.00	2023	-136,056.37 €	-156,355.80 €
neuart-02 GmbH & Co. KG	Hamburg	100.00	2024	-9,033.01 €	-6,136.28 €
masterpicks GmbH	Hamburg	100.00	2024 preliminary	11,603,17 €	-10,829.52 €
VII Volks.Immo.Invest (formerly Finexity Healthcare Invest GmbH)	Hamburg	50.00	2024 preliminary	-114,061.53 €	-95,777.45 €
neutouristik-01 GmbH	Hamburg	51.00	2024	-1,453.24 €	-13,138.08 €
Hotel Altes Gymnasium Betriebsgesellschaft mbH	Hamburg	51.00	2024	-1,398.41 €	-13,083.25 €
DomusX GmbH	Hamburg	70.00	2024	8,209.30 €	-4,290.70 €
Crover Finexity OÜ	Hamburg	50.00	2024 pending	- €	- €

There are silent partnerships in the following companies:
At Promoción Nova One SPV S.L.U. This is a silent partnership in the Spanish project company of the same name, which is established through the granting of a loan.

At Aurora One SPV S.L.U. it is a silent partnership in the Spanish project company of the same name; this is provided through a loan with the Spanish company Elemento Balear Projects S.L. refinanced.

5. Other information

There are other financial obligations from rental agreements amounting to EUR 448k.

Further mandatory information according to the Stock Corporation Act
The company's share capital amounts to EUR 1,234,670.00 and is divided into 1,234,670 registered shares with a calculated share of the share capital of EUR 1.00 each.

With a notarized resolution dated June 18, 2026, 95,704 new shares were issued. From this, the company raised equity capital of EUR 3.45 million. The capital raise was duly recorded in the corporate registry on 29th June 2026.

Development of capital reserves:

Capital Reserves	2025	2024
	EUR	EUR
As of January 1st	6,792,706.52	7,640,606.52
Change in capital reserves	10,706.266,83	-847,900.00
As of December 31st	17,498,973,35	6,792,706.52

The company's Board of Directors consisted of:

Paul-Maria Hülsmann, Tim Janssen, Michael Ost and Zhengyu Hu

The board members are authorized to represent each other individually and are exempt from the restrictions of Section 181 of the German Civil Code (BGB).

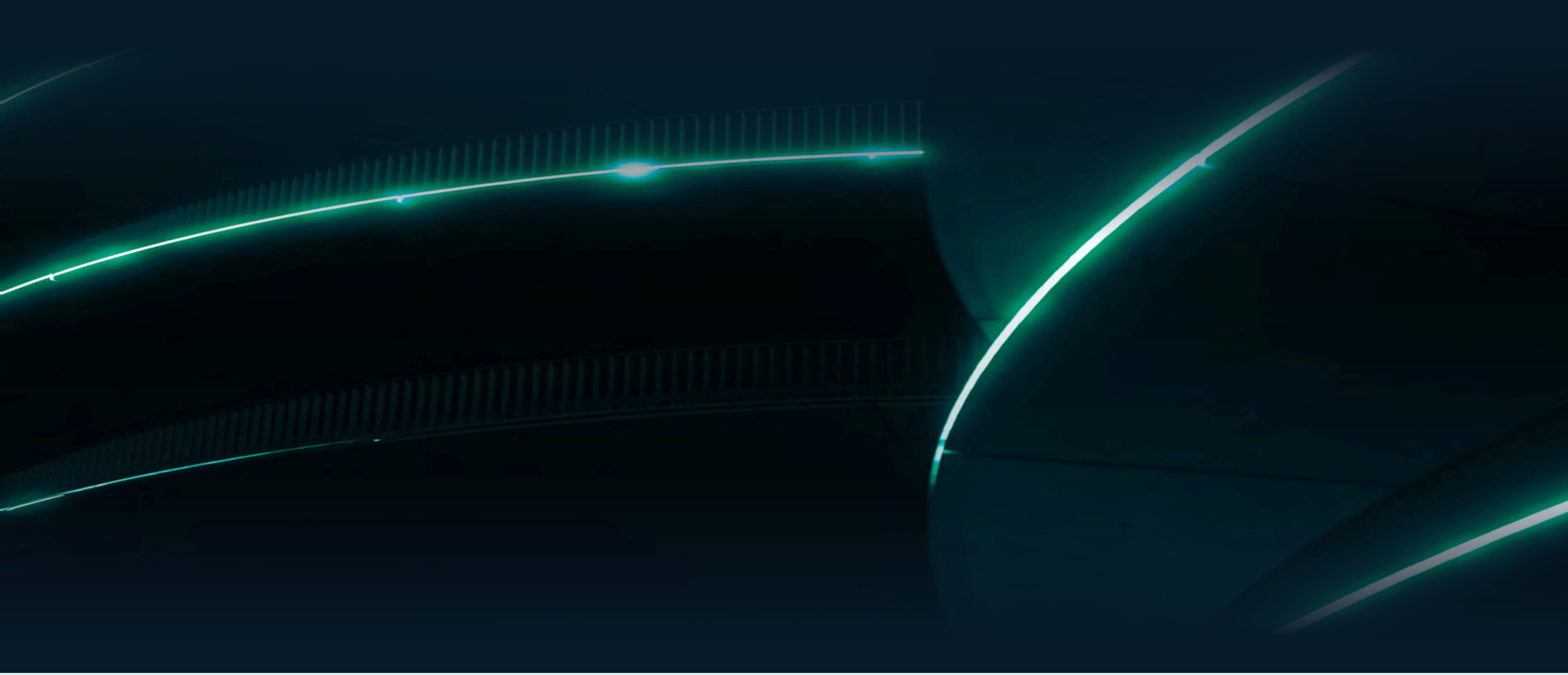
An average of 1 employee was employed in the company during the financial year.

The Supervisory Board consists of the following members:

Christian Wenzel, Hamburg
Andreas Hülsmann, Hamburg (until May 27, 2025)
Roger Bigger, Vilters-Wangs, Vilters SG, Switzerland (from May 27, 2025)
Dr. Ulf Schneider, Berlin
Christian Weber, Düsseldorf

Hamburg, June 29, 2026

Paul-Maria Hülsmann   Tim Janssen   Michael Ost   Zhengyu Hu



3 Further Information

FINEXITY GROUP

3.1 Financial Calendar

Date	Events	Location
August 31, 2026	EquityForum - Autumn Conference	Frankfurt
October 15, 2026	m:access Analyst Conference	München

3.2 Disclaimer

This Annual Report and the information contained herein are made available on the website of Finexity AG (the “Company”), Hamburg, Germany, for general informational purposes only. They do not constitute or form part of an offer to sell or a solicitation of an offer to buy or subscribe for any securities of Finexity AG in Germany or any other jurisdiction, and should not be construed as such, in particular where such an offer or solicitation is prohibited or not authorized. Potential investors are advised to inform themselves about and comply with any such restrictions. This document and the information contained herein do not constitute an advertisement for a public offering of securities, particularly within the meaning of Regulation (EU) 2017/1129 (Prospectus Regulation).

The financial figures presented in this presentation, to the extent that they refer to FINEXITY without Effecta GmbH, are unaudited consolidated figures from the issuer's accounting. To the extent that the figures are pro forma or include Effecta GmbH, they represent a hypothetical situation as if the currently pending acquisition of a stake in Effecta GmbH (which is still subject to an owner control procedure) had already been effectively completed on January 1, 2024. In this case, Effecta GmbH was consolidated with 100% of its revenue; the profit share of the minority shareholder (9.90%) is reported as a non-controlling interest. All internal sales between the FINEXITY Group, Effecta GmbH, and the wholly-owned subsidiary FINEXITY Invest GmbH were eliminated to avoid double counting.

The pro forma figures are unaudited and serve solely to illustrate the economic situation of the consolidated group and do not constitute a binding forecast or guidance. Due to the different financial year of Effecta GmbH (October 1, 2023 – September 30, 2024), the periods shown do not correspond exactly to the calendar year of the FINEXITY Group.

To the extent permitted by law, the Company expressly excludes any liability for the content of this document. This applies in particular to forward-looking statements. Forward-looking statements are based on current plans, estimates, assumptions, and projections of the management of the Company. Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Company does not undertake to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise. Nor will the Company update any other information contained in this document.

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3.3 Imprint

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