FINEXITY Group: the infrastructure of the digital capital market

Issuance, register, distribution, trading and settlement of tokenised securities — from a single source.

ISIN	WKN	Ticker
DE000A40ET88	A40ET8	ETR: FXT · XETRA

The capital market is moving in our direction — we are using the tailwind and actively shaping the transition

TREND 01

New regulatory framework

Europe's capital market is fragmented — 300+ trading venues active in the EEA: ESMA is harmonising the framework, and the DLT regime opens up trading and settlement on a single rail.

TREND 02

New technologies

Tokenisation: register, subscription and settlement become programmable — and reusable across jurisdictions.

TREND 03

New competitors

The first licensed DLT infrastructures are live in the market worldwide — including established exchanges and custodians.

TREND 04

Changed client behaviour

Expectation of digital access, small denominations and round-the-clock tradability, across borders.

WHAT STAYS THE SAME

Securities remain securities — the same legal nature, the same prospectus, the same supervision.

Shares · funds · bonds unchanged in law, changed in settlement

WHAT CHANGES

The infrastructure for issuance, trading and settlement

Securitisation no longer takes place in paper and a custody chain, but in an electronic register.

AFFECTED PHASE OF THE SECURITIES LIFECYCLE · MARKET PARTICIPANTS · BENEFIT

01 Issuance

ISSUERS

Structuring in days instead of weeks, smaller volumes become viable.

02 Distribution

BANKS AND DISTRIBUTION PARTNERS

Small lot sizes become economical, booking is immediate. This creates a new securities segment that can be settled efficiently.

03 Trading

INVESTORS

24/7-capable trading; bonds, shares and funds divisible — true ownership in the register, not internal to the broker.

04 Settlement

TRADING VENUES

Delivery versus payment in a single step: no counterparty risk, no capital tied up until the settlement date.

05 Asset servicing

PAYING AGENTS & CUSTODIANS

Interest, redemption and position keeping become programmable.

TAKEAWAY

Surveyed institutions expect cost reductions of 25–50% along the capital markets value chain[1] — up to €4.6bn in savings potential in global equity post-trade by 2030[2].

1 zeb, European DLT and Digital Assets Study 2024 · 2 Roland Berger/Keyrock, The Tokenization of the Economy and its Impact on Capital Markets and Banks (2021)

Technology has always driven the capital market — tokenised trading is ramping up in parallel and will catch up with conventional trading by 2040

THREE GENERATIONS — THEY RUN IN PARALLEL

Floor trading

1820 – today

The standard for more than 150 years, today only a marginal phenomenon: Frankfurt ended floor trading in 2011, the CME its futures floor in 2015 — at a 1% share of volume.[6]

Winners: the exchange operators.

Electronic trading

since 1977

From 1977 first a complement, then the global standard — for decades in parallel with the trading floor. Settlement remains separate: T+2, from 10/2027 T+1 in Europe.

Winners: again the operators.

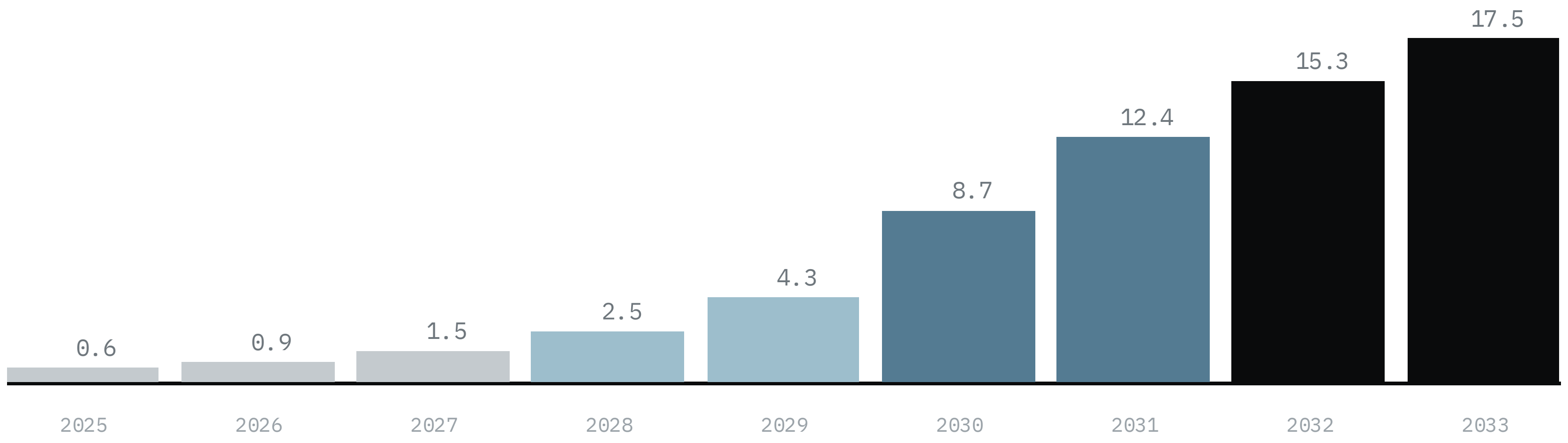
DLT trading and settlement

from today

Trading takes place on a register that carries positions and settlement with it — running in parallel with electronic trading. The same layer can serve several trading venues.

The value lies in the settlement layer: built once, usable many times over.

TOKENISED ASSETS · €TN BCG/RIPPLE 06/2025 · +53% P. A. [1]



FORECASTS BY INSTITUTION

€1.85tn	McKinsey · 2030[2]
€4.6tn	Citi · 2030[3]
€17.5tn	BCG/Ripple · 2033[1]
€27.8tn	Std. Chartered · 2034[4]

SHARE OF THE CONVENTIONAL MARKET · €252TN [5]

≈ 7%	2033 · €17.5tn
≈ 16%	2035 · ≈ €42tn[7]
Parity	around 2040[7]

TAKEAWAY

Electronic and DLT trading run in parallel, just as floor and electronic trading once did — "evolution, not revolution".[3]

1 BCG/Ripple, Approaching the Tokenization Tipping Point (06/2025) — chart values and growth rate. 2 McKinsey & Company, Tokenized financial assets: From pilot to scale (06/2024). 3 Citi Institute, "Tokenization 2030" (06/2026). 4 Standard Chartered (06/2024). 5 SIFMA, Capital Markets Fact Book 2025 (FY 2024) — conventional market €252tn. 6 Historical data: Toronto Stock Exchange (CATS, 1977, first fully electronic exchange); Frankfurt Stock Exchange (end of floor trading 05/2011 at a 93% electronic share); CME Group (end of floor futures 07/2015 at a 1% share of volume); the NYSE continues to operate a hybrid floor. 7 2035/2040: extrapolation of the growth rate from the studies — illustrative, not a forecast. All market values converted into euro at 1 EUR = 1.08 USD.

Our development since 2018

2018–2021 √ COMPLETED

FOUNDATION · FIRST PROPRIETARY BOND

FINEXITY 1.0

Proof of concept

Proprietary bonds placed with our own clients — DLT-OTC live from 2021, exclusively for our own portfolio.

- First proprietary bond in 2020
- DLT-OTC live since 2021
- Settlement on-chain, t+0

RESULT

Issuance, trading and settlement operate in a closed loop.

2022–2026 √ COMPLETED

2023 OPENING UP TO THIRD PARTIES

FINEXITY 2.0

Open ecosystem

Third-party issuers and third-party distributors: 300+ tokenised bonds, Sparkassen, Volksbanken and tied agents connected.

- 300+ tokenised bonds
- Sparkassen, Volksbanken, tied agents
- Third-party issuers placed

RESULT

Order flow from third parties — today bonds, DLT-OTC, German investors.

07/2026–12/2027 CURRENT PRIORITY

EXPANSION AND APPLICATION IN PARALLEL

Transition period

Ecosystem expansion, licence preparation

Two tracks in parallel: the ecosystem is growing by asset classes, issuers and institutions — while at the same time reaching application readiness for the DLT-TSS.

- New asset classes and issuers
- Further institutions via Access
- DLT-TSS application to be filed in 2026

RESULT

A larger ecosystem and application readiness at the same time — eight initiatives on slide 14.

from 2028 IN PREPARATION

GO-LIVE DLT-TSS

FINEXITY 3.0

Regulated infrastructure

DLT-TSS with Europe-wide authorisation: order book for larger issues, with the DLT-OTC continuing alongside.

- Trading plus settlement in a single authorisation
- Licence valid across Europe
- Bonds, funds, shares

RESULT

Regulated trading venue with its own settlement — order flow from all over Europe.

TAKEAWAY Not a change of direction, but a result: the business model we have been working towards since 2018 is in place.

Target picture: trading and settlement in a single authorisation as a DLT-TSS pursuant to Art. 10 of Regulation (EU) 2022/858 — application planned for 2026, with the DLT-OTC continuing alongside. Non-binding internal planning, not a forecast and not an assurance; subject to the respective regulatory authorisations required.

Our goal: the leading infrastructure of the digital capital market — issuance, register, distribution, trading and settlement of tokenised securities from a single source

2018	€30m+	300+	01/2020	07/2021	6	€8.19m
Foundation of FINEXITY Group	growth capital since foundation [1]	tokenised bonds OTC- listed (07/2026)	Placement of the first tokenised bond	Go-live OTC secondary market	locations	group revenue 2025, pro forma [2]

CAPITAL MARKETS

BUSINESS UNIT

Structuring, issuance and distribution of tokenised securities — from mandate to placement.

nolivius · capital markets partner and transformation advisory

Transformation advisory, structuring and issuance of tokenised securities — no active placement, but access to institutional counterparties.

VolksInvest · online broker

"Investing for everyone" — the group's online broker brand; from 2026 with an annual marketing budget of €20m provided by the EGRO Mediengruppe.

INFRASTRUCTURE

BUSINESS UNIT

The regulated technology and market infrastructure — tokenisation, register, distribution and trading.

Nundara · tech infrastructure

Tokenisation, subscription journeys, register keeping (Sec. 16 eWpG), Access APIs and DLT-OTC — DLT-TSS as the target picture from 2028.

Effecta · regulatory umbrella and distribution hub

Regulated investment firm (Sec. 15 WpIG), digital regulatory umbrella with 45+ connected contractually bound agents — channelling order flow into our own infrastructure.

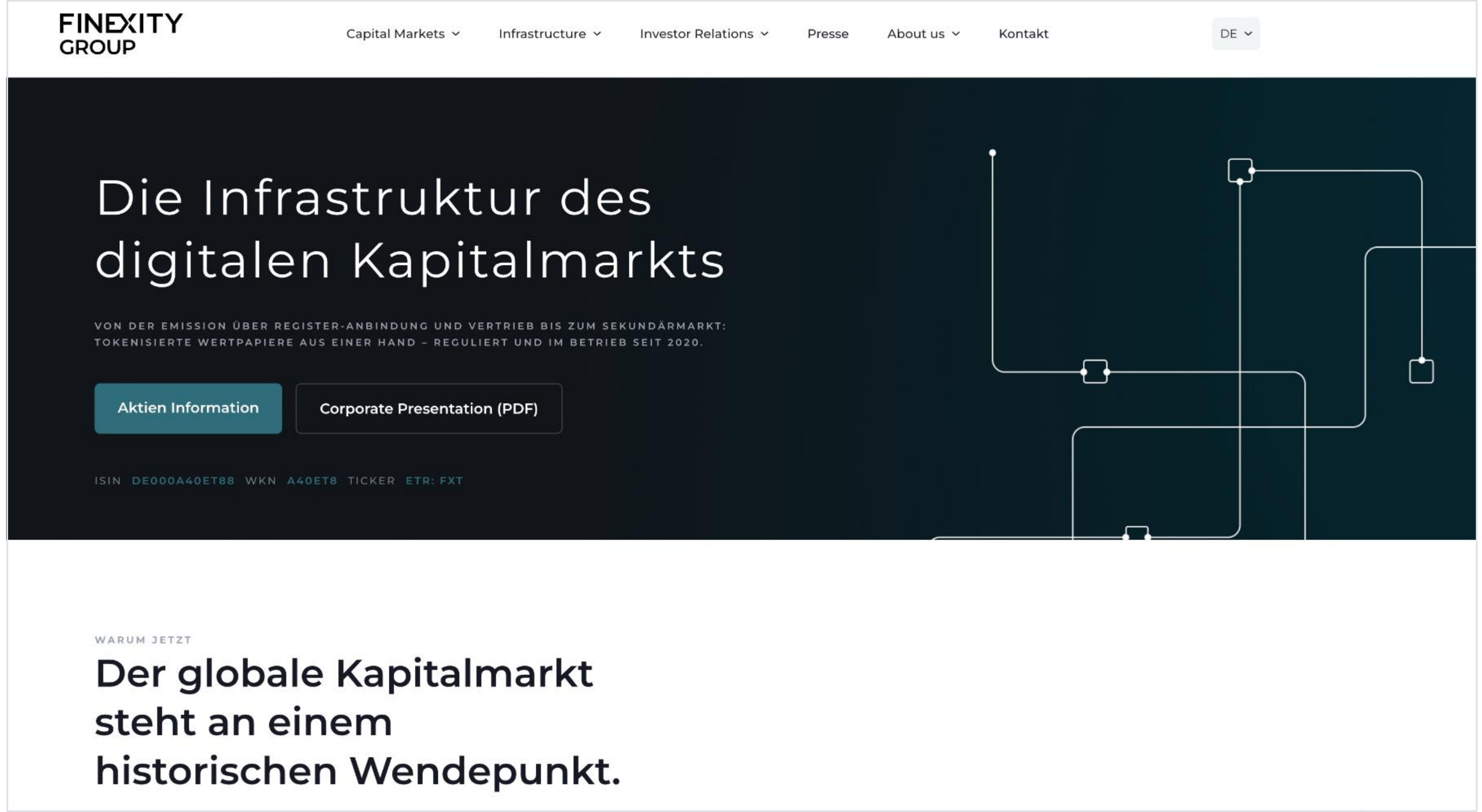
EXTERNAL ASSESSMENT

According to NuWays, FINEXITY is the only European provider that covers the value chain for tokenised securities on a single platform, from structuring and issuance through trading and settlement to post-issuance servicing.[4]

NuWays · 05/2026

1 Total equity and debt capital made available to Finexity AG and its wholly owned subsidiary Crowdli AG. · 2 Pro forma group figures, review engagement — basis of preparation of the financial information on slide 28. · 3 The acquisition of 90.1% of Effecta GmbH is subject to completion of the ownership control procedure; until completion, Effecta GmbH is not part of the group. The four brands are operated by legally independent companies of the group; FINEXITY AG acts as their holding company. · 4 NuWays AG, Christian Sandherr, "FINEXITY AG – Building the exchange for private markets; Initiate with BUY", 6 May 2026. The regulated DLT trading venue is planned and subject to authorisation; FINEXITY currently operates an OTC marketplace.

FINEXITY Group: business expanded and internationalised — trust strengthened through the direct listing



finexity-group.com

M&A · 01–05/25
Crowdli AG
The Swiss real estate investment platform comes on board — contribution in kind of €3.83m, clients migrated.

M&A · 08/2025
Effecta GmbH
90.1% of the leading regulatory umbrella in online securities distribution.

CAPITAL · 2025
€4.81m placed
Two cash capital increases comprising 139,365 new shares.

STOCK EXCHANGE · 2025
Initial listing on m:access
First price fixing at €44.20 — the first company of its kind to go public on the Munich Stock Exchange via a direct listing.

CAPITAL · 06/2026
€3.42m placed
Cash capital increase subscribed predominantly by institutional investors — trust turns into capital.

AND IN BETWEEN — SIXTEEN FURTHER ANNOUNCEMENTS IN EIGHTEEN MONTHS

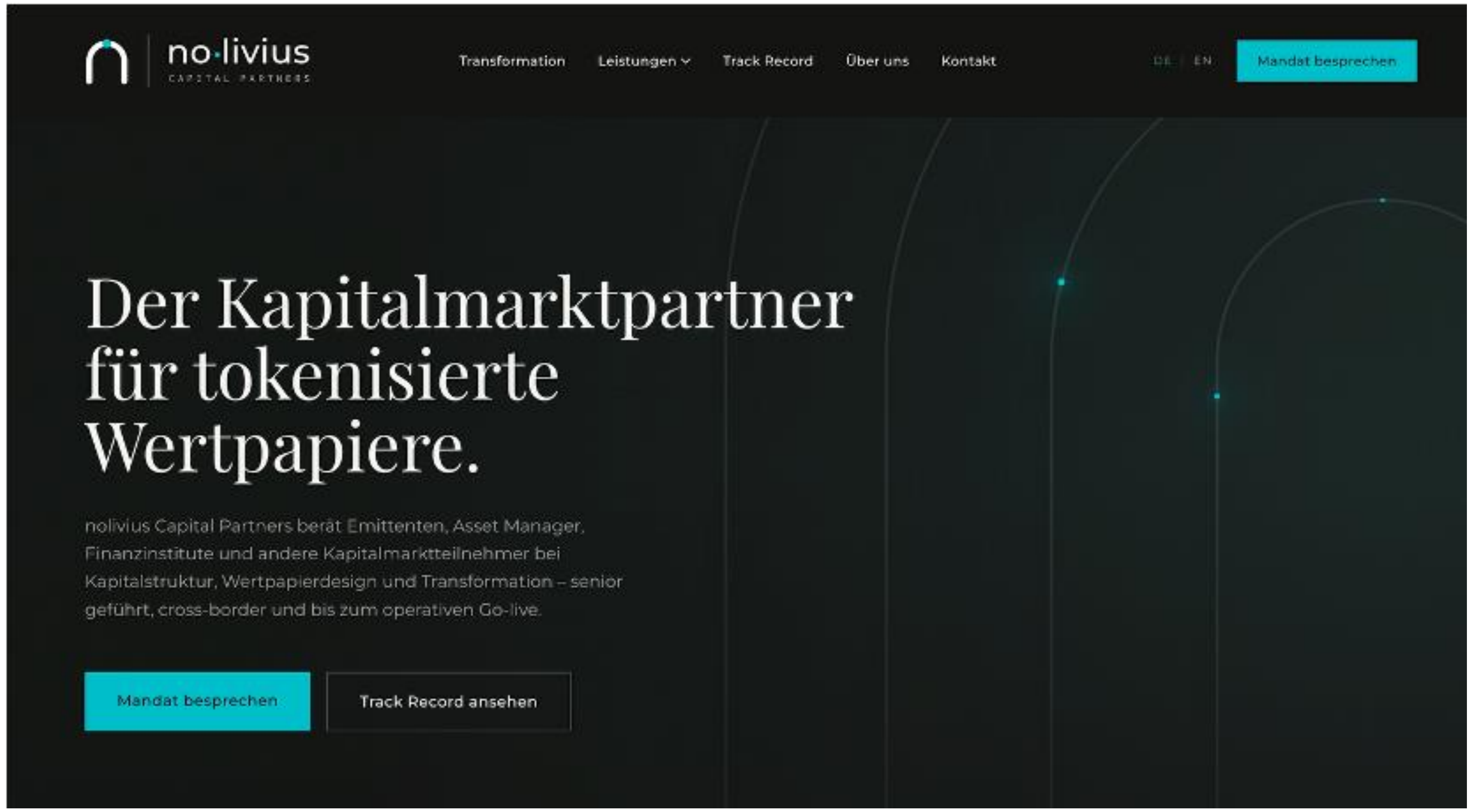
STOCK EXCHANGE	**08/2025** direct listing on the Munich Stock Exchange announced · **02/2026** start of trading on Xetra, from 03/2026 additionally Lang & Schwarz · **03/2026** coverage starts: GBC price target €72.00, NuWays €64.00 (05/2026) — both with a buy recommendation
DISTRIBUTION	**11/2025** private markets available for the first time in the Sparkassen online banking portal · **12/2025** Sachwert Invest signs up FINEXITY as infrastructure partner · **01/2026** EGRO Mediengruppe opens access to millions of retail investors · **04/2026** FINEXITY Access with Girolist, VB Token with Volksbank · **05/2026** VolksInvest launches with €20m in media value per annum
MANDATES	**01/2026** WEISSENHAUS — mandate as lead investment manager · **04/2026** first Circus bond placed, financing framework of up to €50m · **05/2026** Lewisfield for the SME bond market
TECH	**04/2026** solar park bond with Cashlink and Tangany on the Stellar blockchain · **04/2026** AI strategy live — digital subscription journeys for tokenised and conventional securities
TEAM	**07/2025** Marc Dahlke strengthens the UAE presence on the investment committee · **09/2025** Dubai market opened for German investors · **10/2025** Management Board member Michael Ost subscribes 6,890 shares — his own money in his own strategy

TAKEAWAY Five turning points, sixteen steps in between — in eighteen months.

MORE AT FINEXITY-GROUP.COM

Ad hoc, corporate and directors' dealings announcements of Finexity AG (EQS News) 07/2025–06/2026 · Entries with month/year according to the publication date · The acquisition of 90.1% of Effecta GmbH is subject to completion of the ownership control procedure.

nolivius Capital Partners, our advisory house: 10 mandates in 2025 — track record instead of theory



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ACHIEVEMENTS 2025 · ISSUANCE MANDATES

10	€2.15m
mandates 2025	revenue 2025[1]

ACHIEVEMENTS 2025 · ASSET MANAGEMENT

€140,999	€499,404
management fees 2025	payments to investors 2025 · distributions, interest and redemptions[4]

THE BUSINESS

Three types of mandate

ISSUANCE MANDATES
Debt, funds, equity — native or as a wrapper

ASSET MANAGEMENT
Management of proprietary issues and portfolios

TRANSFORMATION MANDATES — FROM 2026
Supporting capital markets participants on their way into the digital securities world

TRACK RECORD

ISSUER MANAGEMENT

50+ issuers supported since 2018

Mandates in structuring, issuance, placement and transformation.

More than €100m in supported transaction volume[2]

Including senior financings via banking partners as well as the restructuring and refinancing of existing debt.

ASSET MANAGEMENT · PROPRIETARY ISSUES

Clean track record

No insolvencies since 2020.[3]

STRATEGIC RELEVANCE

ISSUER MANAGEMENT

Every mandate ends up on our platform

Structured by nolivius, listed and tradable at Nundara — the supply for tomorrow's trading is created in house.

Every mandate extends the network

Of issuers, banks and investors — and from it come the next mandates.

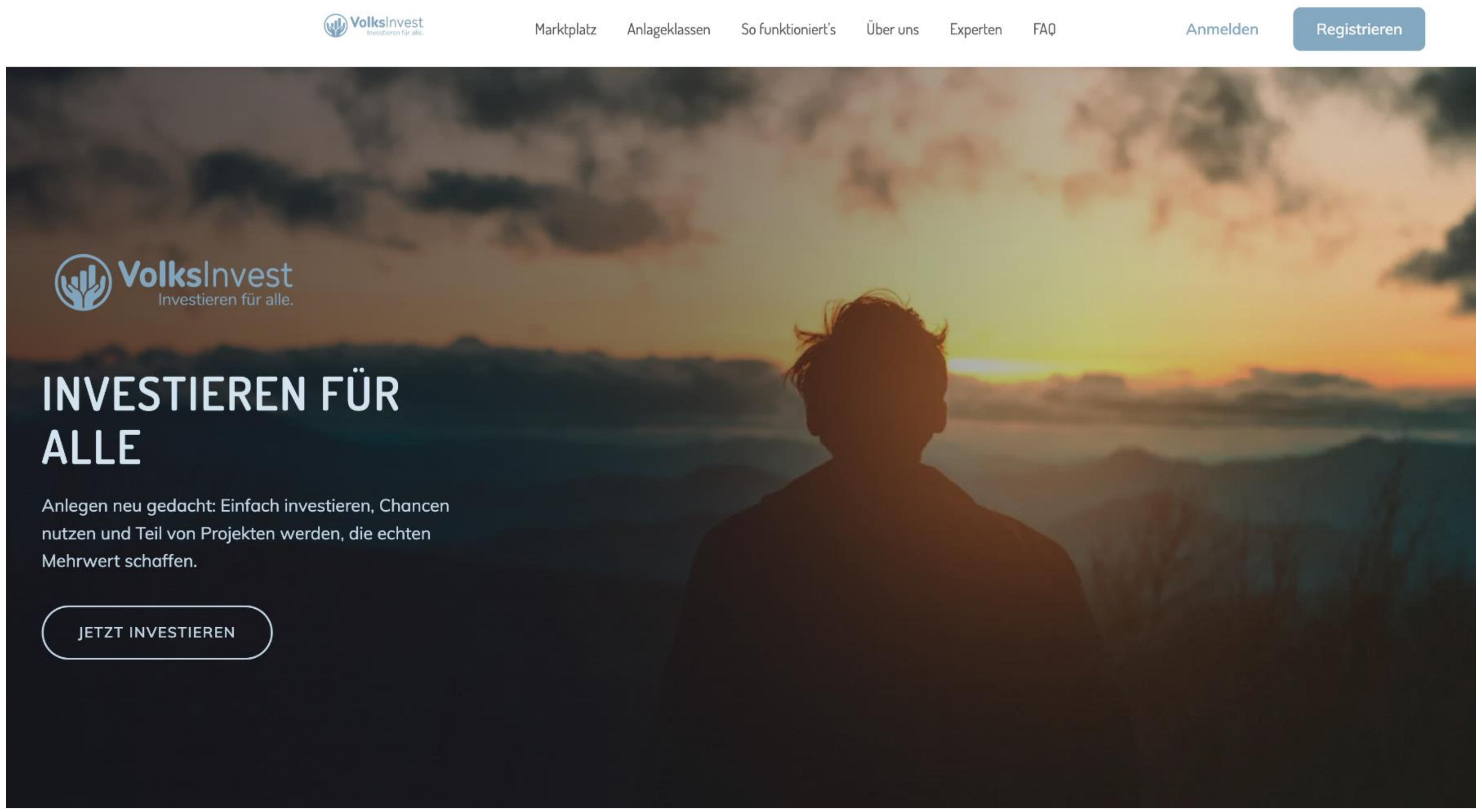
ASSET MANAGEMENT

Portfolio business, not a growth driver

Ongoing management fees and, if targets are met, additional performance fees — portfolio performance determines extraordinary income, not the scaling of the group.

1 Issuer Management revenue 2025 = €1.55m in advisory and structuring fees plus €0.60m in other income (2.9) = €2.15m; final pro forma consolidation following the review engagement, Capital Markets total €2.19m · 2 Supported transaction and issuance volume of all mandates since 2018, cumulative; nolivius advises and structures, placement is carried out via authorised placement partners — no proprietary engagement, no assurance of success or return · 3 Relating to the group's own issuing and property companies since the first proprietary issue (as at August 2026); past performance is not an indicator of future results · 4 Total of payments made to investors in the 2025 financial year from the group's own issues (interest and distribution payments, excluding repayments of principal); derivation, delimitation and allocation per issuing and property company are performed internally.

VolksInvest, our online broker: €8.3m in primary market volume brokered to retail investors — achieved without end-client marketing



volks-invest.de

ACHIEVEMENTS 2025

€8.3m	€284,551	× 2.7
primary market volume brokered 2025[1] (without end-client marketing)	brokerage commission 2025[1]	average ticket since 2022 — from €13,385 to €36,181

WHAT WAS ACHIEVED IN 2025

Volume without an advertising budget

For four years, deliberately no significant end-client marketing — a retail client only pays back after around four years. The €8.3m came entirely from the existing client base.

First-time investors became large subscribers

The average ticket has almost tripled since 2022 — from €13,385 to €36,181. Capital discipline instead of expensively bought growth: in 2025 the group invested in infrastructure, not in advertising.

WHY 2026 WILL BE DIFFERENT

Reach instead of a marketing budget

Via the EGRO Mediengruppe (75 weekly newspapers, 1 daily newspaper), €20m in media value per annum will be available from 2026 — growth without risk to our own liquidity, acquisition costs close to zero.

Two segments from 2026

Retail at scale — fully digital, without telephone service. Premium under an extended VolksInvest brand — with telephone support.

WHY EVERY CLIENT COUNTS FOR THE LONG TERM

All direct distribution moves under one brand

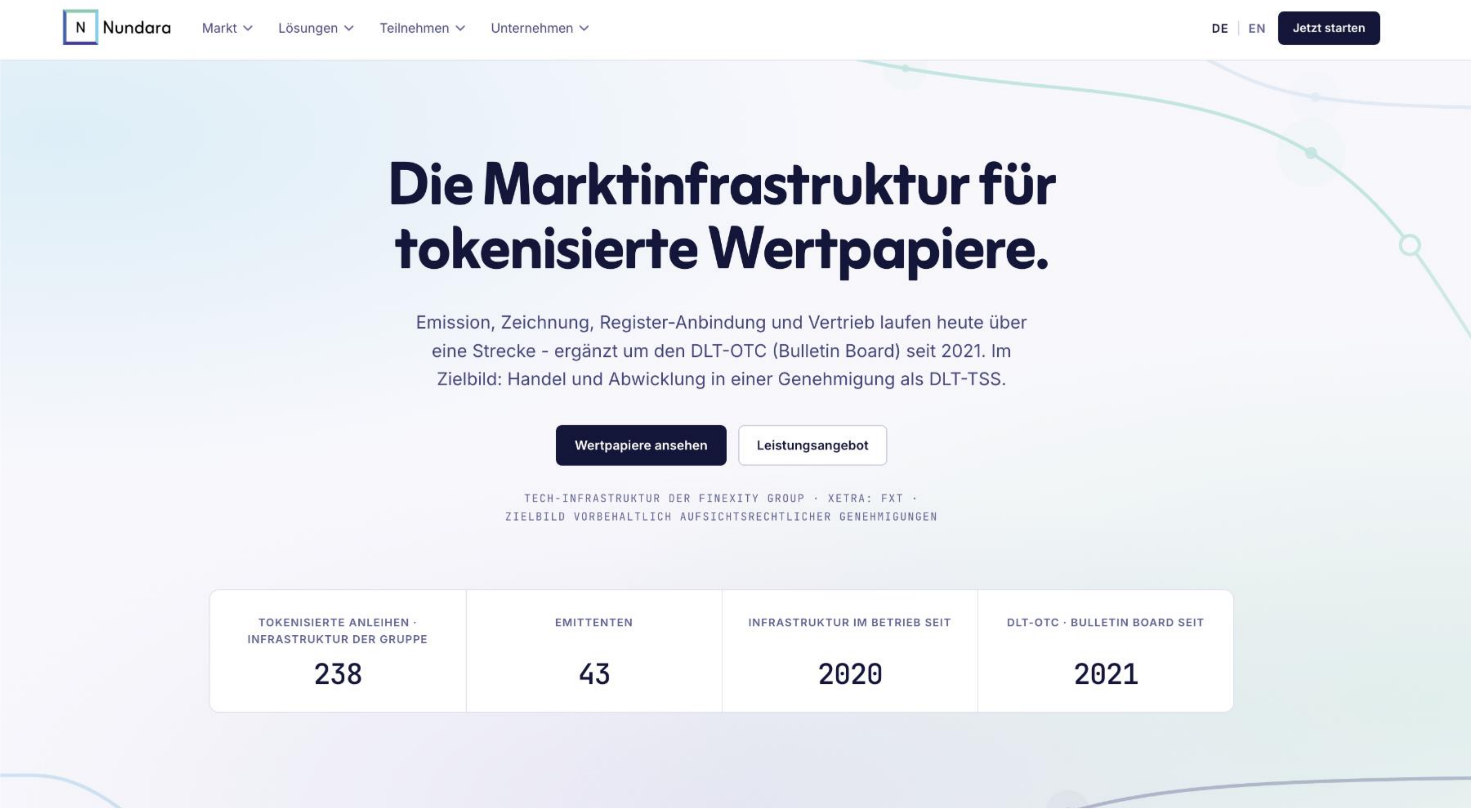
Everything non-institutional will in future run via VolksInvest; the Crowdli clients have been migrated, and the figures of Finexity Invest GmbH are absorbed into VolksInvest reporting.

The goal is a full-service online broker

Bonds, funds and shares under one brand — primary market only where it is suitable for retail. The client base built up in this way delivers the order flow for the secondary market and later for the MTF.

1 Brokered volume, brokerage commission and average subscription volume are the figures of Finexity Invest GmbH for the 2025 financial year — the operating company of the VolksInvest brand; origin analysis based on 6,855 registered investors with optin · VolksInvest is a brand of Finexity Invest GmbH; investment brokerage as a tied agent pursuant to Sec. 3 (2) WpIG under the regulatory umbrella of Effecta GmbH · Media value of the EGRO Mediengruppe from 2026 in accordance with the cooperation agreement, no cash inflow · Payback period and client acquisition costs are internal estimates.

Nundara, our market infrastructure: from issuance through subscription and register to trading and settlement — one journey, in operation since 2020



nundara.com

ACHIEVEMENTS 2025

€938,953	25	6
Nundara revenue 2025[1] — trading partner and listing-related fees	number of tokenised securities issued 2025[2]	number of issuers with an issue 2025[2]

THE JOURNEY · FROM ISSUANCE TO TRADING AND SETTLEMENT

01	**Tokenisation**	Token & smart contract management for tokenised securities	LIVE
02	**Issuance & register**	Register keeper pursuant to Sec. 16 eWpG · via partners	LIVE
03	**Subscription**	Our own journey or that of the institution	LIVE
04	**Distribution & access**	Issuer, broker and venue access	LIVE
05	**Indication & conclusion**	DLT-OTC bulletin board, since 2021	LIVE
06	**Trading & settlement**	Registry · MTF · settlement system · custodian access — as a DLT-TSS	TARGET PICTURE

TRACK RECORD

Infrastructure since 2020, DLT-OTC in operation since 2021

300+ tokenised securities currently indicated in the DLT-OTC.

Recurring revenues instead of one-off transactions

Trading partner fees per connected institution and listing-related fees per product listed — every additional partner and every additional product increases the base.

STRATEGIC RELEVANCE

Not just the secondary market — the entire chain

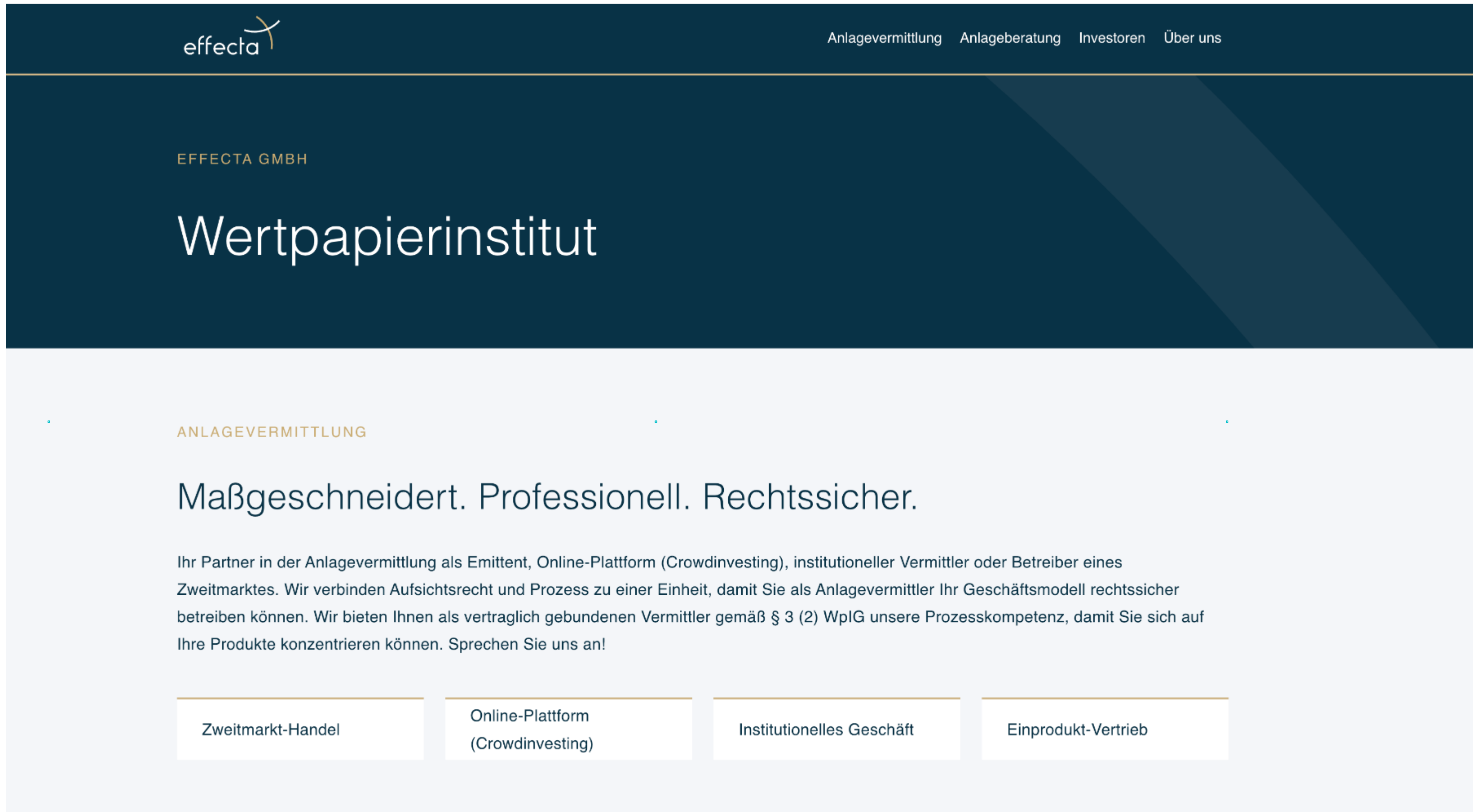
Five of six stages already run on the same journey today. From 2028 the final building block will be added, not the first.

Others have the authorisation — we have the order flow

Authorised DLT venues in Europe have the new settlement, but little distribution. The order flow from our own ecosystem is there before the licence arrives.

1 Nundara revenue 2025 = trading partner fees of €592,293 plus listing-related fees of €346,660 = €938,953; further revenues of the Infrastructure segment are not attributable to Nundara · 2 Number of tokenised securities issued via the infrastructure in 2025 and of issuers with an issue in 2025; internal analysis. · The DLT-OTC is a bulletin board: interests are indicated, investors conclude transactions directly with each other — FINEXITY does not operate a trading venue and does not bring anything together on a multilateral basis. Target picture DLT-TSS from 2028 subject to regulatory authorisation, technical implementation and market readiness.

Effecta, our regulatory umbrella and distribution hub[1]: 47 tied agents deliver primary market volume today — and order flow for the DLT-TSS tomorrow



effecta.gmbh

ACHIEVEMENTS 2025

€5.06m	€592,400	47	€101m
Commission income · **+23%** year on year	Net commission income · **+37.9%** — most significant performance indicator [3]	tied agents (Sec. 3 (2) WpIG) — 5 additions, 18 departures	primary market volume via the connected contractually bound agents[5]

FROM PRIMARY MARKET VOLUME TO ORDER FLOW — AND TO OUR OWN REGULATORY UMBRELLA

01	**Product review & approval**	Regulatory review and distribution approval for each issue	LIVE
02	**Brokerage via 47 tied agents**	Investment brokerage and advice, Sec. 2 (2) nos. 3 and 4 WpIG	LIVE
03	**Primary market volume**	Individual tied agents already subscribe via our journey today	PARTLY TODAY
04	**Order flow**	Purchase and sale via the same journey — indication in the DLT-OTC	AFTER COMPLETION
05	**Our own regulatory umbrella**	Our own technology and connection to a trading system	AFTER COMPLETION

TRACK RECORD

Quality instead of quantity among the agents

Reduced from 60 to 47 tied agents, target: consistently below 50. **63%** of the brokered volume runs via around 30 online platforms, of which **28%** are blockchain-based — Effecta has no distribution of its own.

STRATEGIC RELEVANCE

47 distribution partners become sales channels

Following completion[1] the tied agents will connect to the FINEXITY infrastructure: brokerage plus platform revenues within the group — and it is precisely this offering that attracts further tied agents.

And Switzerland is opening up

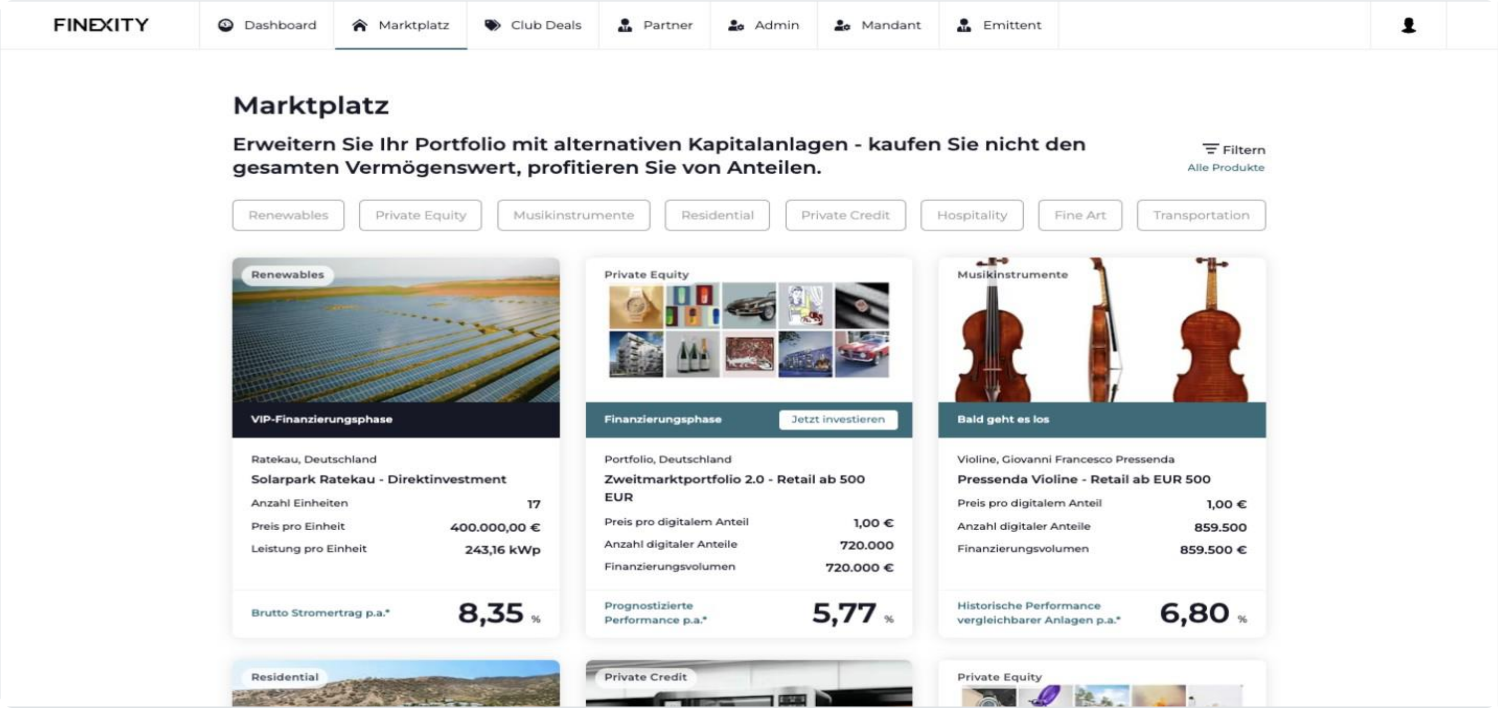
Effecta creates the prerequisites for Swiss distribution[4] — under the VolksInvest brand, with the migrated Crowdli clients as its basis.

1 "Distribution hub" describes the role following completion of the acquisition of 90.1%; until completion, Effecta GmbH is not part of FINEXITY Group; stages 04 and 05 have not been implemented, and the partial use of the subscription journey (stage 03) currently takes place on a case-by-case basis on a commercial footing · 2 Audit report of Klotz · Kalbas GmbH WPG, unqualified audit opinion dated 16 February 2026 on the financial statements as at 30 September 2025; divergent financial year 2024/2025, not congruent with the 2025 calendar year of FINEXITY AG · 3 Net commission income = commission income of €5,055,694 − commission expenses of €4,463,285 (pass-through remuneration to the agents); most significant performance indicator pursuant to Sec. 289 (1) sentence 3 HGB · 4 Swiss distribution requires the fulfilment of the requirements under FinSA/FinIA (registration of client advisers, affiliation with an ombudsman's office); the review is ongoing, no date is assured · 5 Primary market volume p. a. = subscription volume brokered via the tied agents; not part of the audit report, internal figure.

Core of our success: close alignment of the business units with IT and consistent orientation towards client needs

TRANSFORMATION

From a complex, costly marketplace that does not scale …



… to clearly defined modules

EXEMPLARY

MODULE 01 — ISSUANCE **Nundara Tokenisation**	MODULE 02 — ACCESS **Nundara Issuer Access**
MODULE 03 — PRIMARY MARKET **Nundara Primary Market Subscription**	MODULE 04 — REGISTER **Nundara register connection**

+ tailored to target groups · + freely combinable · + in combination the entire value chain

THE PROBLEM

Insufficient sales and too complex — only a few buyers, including Sachwert Invest GmbH.

MONETISED & REPLACED

Sold to Sachwert Invest GmbH (operation for the Sparkassen) · maintenance and further development chargeable · distribution in future via VolksInvest, trading via Nundara: DLT-OTC → DLT-TSS.

PROVEN IN THE MARKET — THE SUBSCRIPTION JOURNEY: TWICE IN PRODUCTIVE USE

EXEMPLARY

INITIAL PUBLIC OFFERING · 28 JULY 2026

HELIOS SOLAR AG

€4.00 → €4.955

IPO subscription · General Standard, Frankfurt Stock Exchange

+24% on day 1

LISTED CORPORATE BOND

GEPVOLT SE

8% p. a.

Digital bond subscription via the Nundara subscription journey

Subscription ongoing

TAKEAWAY From a costly marketplace to clearly defined modules that now make scaling possible.

OUR STARTING BASE · OPERATIONAL EXAMPLE GRANDHOTEL BAD PYRMONT

A current project, "Revitalisation of Bad Pyrmont", illustrates how we deliver end-to-end today

THE PROJECT

- **Kick-off: bond of €8.5m** for the operating company of the Grandhotel · reopening on 1 July 2027, under refurbishment, refurbishment budget of around €21m
- **Owner of the property:** the State of Lower Saxony
- **The project is only the beginning:** 5–6 further projects are planned — hotels, apartments, tourism infrastructure
- **Bond volume over 2–3 years (prospectively):** ≈ €50m

ISSUER & OPERATOR

Grandhotel Bad Pyrmont GmbH

Managing directors Gert Prantner, among other roles long-standing director of the Hotel Vier Jahreszeiten Hamburg and at the same time a shareholder of Finexity AG, and Thomas Prantner; Prantner & Cie. as operator, managing director Kristof Schütze-Buzello.

OUR OFFERING ALONG THE VALUE CHAIN (SIMPLIFIED PRESENTATION)

REVENUE TYPES PER STAGE

STARTING POINT

Issuer

Grandhotel Bad Pyrmont GmbH — capital requirement of €8.5m

↓

STRUCTURING

nolivius

Structuring, issuance support — from mandate to placement readiness.

REVENUE TYPE ADVISORY & STRUCTURING FEES · SYNDICATION FEES

EXTERNAL PARTNERS

Legal advice

Legal documentation

↓

ISSUANCE & INFRASTRUCTURE

Nundara

Tokenisation, register keeping and digital subscription journey — until ready for subscription.

REVENUE TYPE TOKENISATION AND ISSUANCE FEES, DIGITAL SUBSCRIPTION JOURNEY, BULLETIN BOARD, REGISTER AND ONBOARDING FEE

REGULATORY UMBRELLA

Effecta

Product review and distribution approval (Sec. 15 WpIG).

REVENUE TYPE BROKERAGE COMMISSION

DIRECTLY CONNECTED

Sparkassen & Volksbanken

Institutions add the product to their offering.

45+ tied agents

Tied agents

VolksInvest

Our own direct distribution

REVENUE TYPE PLACEMENT FEES

INVESTORS

Subscription via broker

TAKEAWAY

End-to-end infrastructure for all capital markets participants — whether issuer or broker. Every stage of the chain carries its own revenue type.

Every capital markets participant can start without building anything themselves — our four brands deliver everything from a single source

Issuers

CORPORATES, FUNDS, SOVEREIGNS, FINANCIAL INSTITUTIONS

1. Structuring with nolivius — or via an external listing partner
2. Tokenisation and entry in the crypto securities register
3. Placement via the connected institutions

PREREQUISITE
No technology of your own, no register of your own

WHAT IT DELIVERS
One connection, many distribution partners: credit institutions, investment firms and tied agents — even smaller issues become economical

Credit institutions & investment firms

INSTITUTIONS REGULATED UNDER THE KWG AND WPIG

1. One-off connection to Nundara Issuer Access
2. Choose the subscription journey (ours or your own)
3. Custody: integrated crypto custodian (individual entry), custodian bank (collective entry) or mixed holding (Sec. 9 (3) eWpG)

PREREQUISITE
The existing licence is sufficient — no new licence, no client wallets, no in-house build

WHAT IT DELIVERS
New product offering and commissions without building your own technology

Tied agents

TIED AGENTS PURSUANT TO SEC. 3 (2) WPIG

1. Connection to the Effecta regulatory umbrella
2. Onboarding and training
3. Subscription journey, access and custody come from the distribution hub

PREREQUISITE
Neither your own licence nor your own technology

WHAT IT DELIVERS
Ready to start immediately, no supervisory procedure

Investors

INSTITUTIONAL AND RETAIL

1. Securities account at the institution — no wallet
2. Subscription in the primary market
3. Purchase and sale via the same institution — indication in the DLT-OTC

PREREQUISITE
No crypto knowledge — it remains securities law

WHAT IT DELIVERS
Smaller denominations, settlement step by step, tradeable instead of tied up

INFRASTRUCTURE PARTNERS

They connect to the same infrastructure and gain reach that they could not build on their own.

External listing partners

ISSUANCE SUPPORT

Use our infrastructure for their own clients and extend their offering alongside the traditional routes via the stock exchange.

Register keepers

CRYPTO SECURITIES REGISTER

Gain access via Nundara Issuer Access to the connected distribution partners and to listing in the DLT-OTC.

Custodians

SECURITIES ACCOUNT OR CRYPTO CUSTODY BUSINESS

Individual entry: safeguarding of keys (Sec. 1 (1a) sentence 2 no. 6 KWG). Collective entry: securities account business (Sec. 1 (1) sentence 2 no. 5 KWG) — new business without building your own distribution.

TAKEAWAY

Existing licence, existing client relationship, existing securities law — the only new element is the infrastructure behind it. A short time to market instead of years of in-house development: FINEXITY is the partner for the transformation into the new world.

Securities are meant to be traded — a regulated trading venue for bonds, funds and shares, a broader distribution surface through further institutions and acquisitions

LEVER A

More asset classes on the same infrastructure

01 Funds (UCITS)

2027

Structuring of tokenised fund units as a wrapper and native, admission to the DLT-OTC — via nolivius or external listing partners.

STRUCTURING AND LISTING FEES


02 Shares

2027

The same approach for shares as a wrapper and native — the asset class with the largest projected volume.

STRUCTURING, LISTING AND TRADING FEES

03 Conventional securities*

2027

Nundara Broker Access transports the order, the intermediary commission agent executes it — revenues independent of the pace of tokenisation.

BROKERAGE AND ORDER FLOW

LEVER B

More institutions on the same products

04 Credit institutions

ongoing

Expansion of the Sparkassen and Volksbanken connection via Nundara Broker Access.

ORDER FLOW VOLUME

05 VolksInvest

ongoing

Expansion into an online broker; EGRO delivers marketing worth €20m p. a. from 2026.

COMMISSION INCOME FROM OUR OWN RETAIL FLOW

06 Effecta

ongoing

Activation of the 45+ connected tied agents and expansion of the distribution hub under the regulatory umbrella.

REGULATORY UMBRELLA AND TECHNOLOGY FEES

LEVER C

Regulate and acquire infrastructure

07 DLT-TSS

Application 2026 · go-live 2028

Application and authorisation as a DLT-TSS — trading venue and settlement in a single authorisation; connection of the intermediary commission agents via Nundara Venue Access.

RECURRING INFRASTRUCTURE FEES FROM 2028

08 M&A

ongoing

Targeted acquisitions in regulation, distribution and technology — faster than building in house.

CONSOLIDATED REVENUES AND SYNERGIES

* TWO RAILS · ONE ACCESS

1 **Tokenised** — indication in the DLT-OTC, execution in proprietary trading

2 **Conventional** — via the intermediary commission agent

Already today: we bring the bank order flow, its clients subscribe to our issues — from 2028 it will trade in our DLT-TSS.

TAKEAWAY

More asset classes × more institutions on an infrastructure that has already been built — every additional issue and every additional connection increases revenue more than costs.

Established institutions have recognised where exchange trading is heading — three differences on top that make the difference

Competition is confirmation: regulated trading in tokenised securities is the future. What separates us from the established institutions cannot be bought in.

WHY WE WIN

01

Second target market: the UAE

Alongside Europe we are building a second target market directly in the United Arab Emirates — with our own team on the ground and an understanding of the market.

- Dubai · investment banking team of nolivius
- Abu Dhabi · regional holding established
- Licensing route being set up legally

TWO MARKETS · ONE INFRASTRUCTURE

02

White label instead of going it alone

We scale the European trading venue and the UAE venue to third parties via white label — possible because we act as an independent company without market interests of our own.

- Basis 2028: DLT-OTC, then DLT-TSS
- Nundara Venue Access pools the liquidity
- Open to trading venues, brokers, issuers, market makers

INDEPENDENT AND THEREFORE CONNECTABLE

03

Tech first, AI-driven

As a technology company we scale growth through AI — faster and profitably, without letting the cost base grow along with it.

- ≈ 70% of employees work with AI support
- AI in capital markets, broker, distribution, infrastructure
- More mandates, conversion and order flow per team

MORE VOLUME WITHOUT MORE COST BASE

TAKEAWAY Others are catching up on the authorisation. We are building two markets, opening the infrastructure to third parties and scaling it with AI.

2025: €8.19m in revenue — 73% of it from Infrastructure

Pro forma, reviewed (MSW GmbH Wirtschaftsprüfungsgesellschaft, IDW PH 9.960.1) · figures in EUR · basis of preparation and scope of consolidation on slide 28

ITEM	2025	SHARE OF REVENUE
Revenue	**8,185,683**	100.0%
Capital Markets	2,191,036	26.8%
Advisory & structuring services	1,552,984	19.0%
Placement fees	37,500	0.5%
Infrastructure	5,994,646	73.2%
Brokerage commission[1]	5,055,694	61.8%
Trading partner fees	592,293	7.2%
Fees for issuance and admission to trading	346,660	4.2%
Cost of purchased services	-5,413,230	-66.1%
Gross profit	**3,095,656**	37.8%
Operating costs	-6,307,560	-77.1%
EBITDA	**-3,211,904**	-39.2%
Interest & depreciation and amortisation	-265,823	
Net result	**-3,477,727**	-42.5%

REVENUE MIX · EUR 8,185,683

INFRASTRUCTURE 73.2% | CAPITAL MARKETS 26.8%

REVENUE ITEMS · EUR 8,185,683

Brokerage commission (Effecta GmbH)[1]	5,055,694	61.8%
Advisory and structuring services	1,552,984	19.0%
Other income	600,552	7.3%
Trading partner fees	592,293	7.2%
Listing-related fees	346,660	4.2%
Placement fees	37,500	0.5%

COST STRUCTURE · EUR 6,307,560

Personnel	3,516,595	55.8%
Legal & advisory costs	1,560,224	24.7%
IT costs	316,778	5.0%
Other operating costs	913,963	14.5%

TAKEAWAY

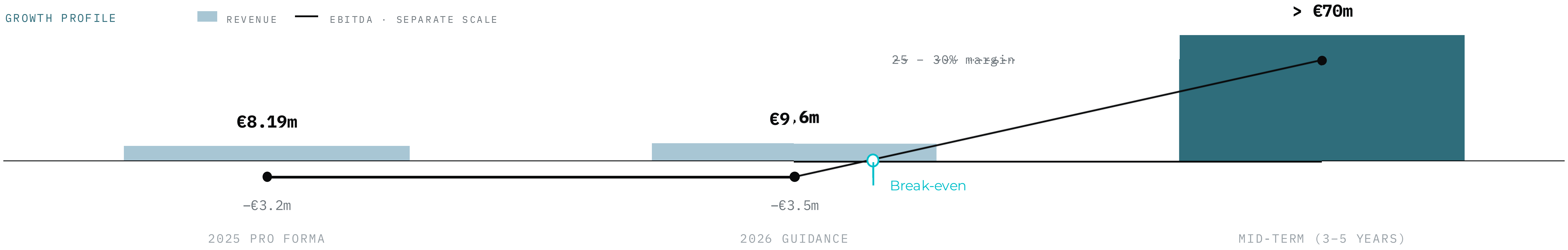
73% of revenue comes from Infrastructure. The negative EBITDA is intentional upfront investment: three quarters of operating costs are personnel, legal and advisory — regulation, the DLT-TSS application and systems have to be paid for before FINEXITY 3.0.

Financial guidance of FINEXITY Group

DELIMITATION

Own DLT-TSS only. White-label order book and Nundara Venue Access are not included.

P&L GUIDANCE	2025 PRO FORMA	2026 GUIDANCE	MID-TERM (3–5 YEARS)
Group revenue	€8.19m	€9.6m	> €70m
of which Infrastructure	€5.99m	60 – 70%	70 – 80%
of which Capital Markets	€2.19m	30 – 40%	20 – 30%
EBITDA / EBITDA margin	-€3.2m	-€3.5m	25 – 30%



TARGET PATH
to break-even

2026 – 2027	2028 / 2029	thereafter
Build-up — authorisation and systems	**EBITDA break-even at around €20m in revenue**	Profitable growth, driven by new revenue types

The figures are pro forma and serve solely to illustrate a possible combined market position; the acquisition of 90.1% of Effecta GmbH is currently subject to completion of the ownership control procedure. Further information on the financial data on slide 28. Not an indicator of future performance. The target path and the mid-term ranges are non-binding internal planning, not a forecast and not an assurance. Revenue bars to true scale, EBITDA line on a separate scale. [1] Addressable market 2030 ≈ €250bn: McKinsey (06/2024), base case USD 2tn = €1.85tn, of which ≈ 55% securities within the licence scope and ≈ 25% Europe. Rate 1 EUR = 1.08 USD. Derivation on slide 18.

Mid-term guidance (3–5 years): €8m in revenue becomes more than €70m — building block by building block

THE POTENTIAL · MARKET DEVELOPMENT UP TO 2030

€1.85tn	→	€1.0tn	→	€250bn	→	€60bn	→	€1.2bn
Tokenised globally 2030		of which securities		Europe · outstanding volume		Issuance & distribution p. a.		New issues p. a. · 2%

OUR OPPORTUNITY · THE BUILDING BLOCKS · THE CONDITIONS

PRIMARY MARKET · CARRIES THE REVENUE

€1.2bn p. a.

New issues via the connected distribution base

10 to 15 connected credit institutions and investment firms with €100m to €200m each — plus around €250m via the Effecta distribution hub.

The issuer pays an average of 5%: advisory and structuring, institutional placement, brokerage via the distribution partners.

REVENUE CONTRIBUTION

≈ €53m

Advisory, placement, brokerage

OUTSTANDING VOLUME & REGISTER · THE BASE

€1.8bn

registered volume in our own register

Every issue remains in the register — the outstanding volume grows cumulatively and stays well below the capacity limit of €6bn.

Issuance support 0.45%, register 0.10% p. a., asset management on our own issues — recurring and predictable.

REVENUE CONTRIBUTION

≈ €16m

Issuance, register, asset management

SECONDARY MARKET · THE CONDITION

≈ €0.5bn p. a.

Trading volume · MTF and DLT-OTC

Around a quarter of the outstanding volume turns over annually — liquid securities in the MTF, illiquid ones via the DLT-OTC with proprietary traders.

At 2–5 bps, trading contributes little at first. Its function is a different one: without a secondary market, no bank will commit on the primary market side.

REVENUE CONTRIBUTION

≈ €1m

the condition for the other 69

TAKEAWAY

€250bn in tokenised outstanding volume in Europe, several authorised infrastructures, €6bn in capacity per operator. The target picture is a 2% scenario — break-even lies at 0.7%. And without an MTF authorisation there is no own register (Sec. 15 (2) WpIG).

Derivation: McKinsey & Company, Tokenized financial assets: From pilot to scale (06/2024) — USD 2tn by 2030, of which ≈ 55% within the licence scope and ≈ 25% Europe; annual volume ≈ 25% of the outstanding volume; 1 EUR = 1.08 USD. Scenarios: conservative €25m in revenue (break-even) with €0.4bn in new issues p. a., optimistic €81m. Pro forma, unaudited.

FINEXITY GROUP: One group. Four brands. One capital market — end-to-end.

Our goal: the leading infrastructure of the digital capital market — tokenised securities from a single source.

THE MARKET IS TURNING

Regulation is in place

eWpG, the DLT pilot regime and MiCA — tokenised securities are regulated securities.

The market is fragmented

More than 300 trading venues in the EEA — consolidation is heading towards efficient infrastructure.

Clients expect more

Faster, cheaper, more accessible — extending to the expectation of round-the-clock trading.

Volumes are tipping

Hundreds of billions today, trillions by 2030 — in the long term around half of it tokenised.[1]

FOUR BRANDS · ONE CHAIN

nolivius

Advisory, structuring and issuance

nolivius.com

BONDS LIVE · FUNDS AND SHARES 2027

Issuance, asset management and, from 2026, transformation mandates.

10 MANDATES · €2.15M IN REVENUE

REVENUES: STRUCTURING, PLACEMENT, MANAGEMENT

Nundara

Market infrastructure for tokenised securities

nundara.com

DLT-OTC LIVE SINCE 2021 · DLT-TSS APPLICATION 2026[2]

Issuance, register, subscription, trading and settlement on one journey.

€938,953 IN REVENUE · 25 NEW SECURITIES

REVENUES: LISTING, REGISTER, TRADING, TECHNOLOGY

Effecta[3]

Regulatory umbrella and distribution hub

effecta-gmbh.de

90.1% · OWNERSHIP CONTROL PROCEDURE ONGOING · EXPANSION INTO A DIGITAL REGULATORY UMBRELLA

Product review and distribution approval pursuant to Sec. 15 WpIG for the agents.

47 TIED AGENTS · €5.06M IN COMMISSION INCOME

REVENUES: REGULATORY UMBRELLA AND TECHNOLOGY FEES

VolksInvest

Direct distribution and future online broker

volks-invest.de

BRAND LIVE · EXPANSION 2026–2027

All direct distribution under one brand, reach via the EGRO cooperation.

€8.3M IN VOLUME · €284,551 IN COMMISSION

REVENUES: COMMISSIONS FROM OUR OWN RETAIL FLOW

WHY THIS MODEL WINS

End-to-end instead of a point solution

Competitors occupy individual stages — we cover the entire chain from issuance to settlement.

Two target markets

Europe today, the United Arab Emirates as a second market: our own team on the ground, licensing route in preparation.[2]

Open to third parties

Independent and without market interests of our own — trading venue and infrastructure also available as white label.

Proven in operation

Regulated, listed, in operation since 2020, no insolvency in our own portfolio — not a white paper.

Tech first with AI

Around 70% of employees work with AI support: more volume without more cost base.

MID-TERM GUIDANCE · 3–5 YEARS

€8m in revenue becomes more than €70m — building block by building block, on infrastructure that has already been built.

1 Market volumes: extrapolation of external studies and our own assessment. 2 UAE and DLT-TSS: non-binding internal planning, not a forecast; subject to the respective regulatory authorisations required. 3 Effecta: 90.1%, completion following conclusion of the ownership control procedure.

STOCK EXCHANGE LISTING ETR: FXT ISIN DE000A40ET88 WKN A40ET8

Xetra · Frankfurt · Munich (m:access) · Lang & Schwarz · Quotrix · Düsseldorf

Supervisory Board, Management Board and team — the team that has delivered up to this point and is implementing the strategy

SUPERVISORY BOARD




MANAGEMENT BOARD



CAPITAL MARKETS — NOLIVIUS · VOLKSINVEST









INFRASTRUCTURE — NUNDARA · EFFECTA









CENTRAL FUNCTIONS — FINANCE · MARKETING · HR · IR · LEGAL · OFFICE





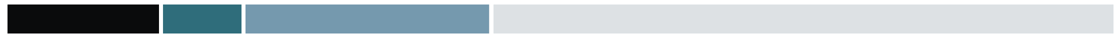




You are in good company — retail investors, experienced capital markets professionals and a management team in lock-up

SHAREHOLDER STRUCTURE

1,330,374 shares

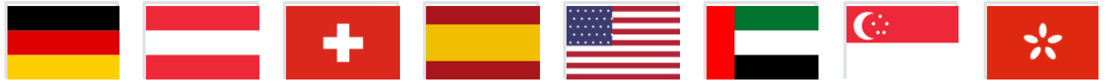


CEO Group · Paul Hülsmann	13.8%
Anchor investor (> 5%)	7.5%
Co-founders and management	22.3%
Other	56.4%

LOCK-UP PERIODS SINCE LISTING 09/2025

24 months	Strategic shareholders, business angels and VC[1]	4 September 2027
30 months	Management Board[2]	4 March 2028

GLOBAL INVESTOR BASE · SELECTION



BUSINESS ANGELS · SELECTION

Susanne Klöß-Braekler

INTERNATIONAL SUPERVISORY BOARD MEMBER

Supervisory board mandates: Euroclear, ING-DiBa AG, ODDO BHF SE, Cembra Money Bank AG.

Jan Henric Buettner

INVESTOR

Co-founder of AOL Europe and Headline Ventures (more than USD 4bn in AuM); owner of Weissenhaus.

Mirjam Pütz

GENERAL REPRESENTATIVE · SWK BANK

Former CEO of WM Gruppe: WM Datenservice (securities identification codes) and Börsen-Zeitung.

STRATEGIC & INSTITUTIONAL SHAREHOLDERS · SELECTION

Prantner & Cie.	Family office of Gert Prantner — RIMC International Hotels.
Projency Ventures GmbH	Investment company of Marc Kloepfel — Kloepfel Group.
Licet Vermögensverwaltung	Asset management, long-term investments.
coinIX	Listed investment company, focus on tokenisation.
azemos vermögensmanagement	Investment firm in Offenburg, more than 800 clients.

Note: the shareholders presented are invested in part directly, via affiliated companies (e.g. family offices) or as private individuals. 1 Strategic shareholders, business angels and VC companies have committed to a lock-up of 24 months until 4 September 2027 for the majority of their shares. 2 The shares held by the members of the Management Board directly as well as via controlled companies are subject to a lock-up commitment of 30 months until 4 March 2028.

Analysts see potential in our share — with our four-point plan we are working towards a fair valuation

SHARE PRICE PERFORMANCE ON XETRA FOR FINEXITY AG[1]

MWB fairtrade quotes bindingly as designated sponsor · 1,330,374 shares

ANALYST ASSESSMENTS

GBC AG — BUY — **€81.11**
21 July 2026 — previously €72.00

NuWays — BUY — **€64.00**
7 May 2026 — Price target 12 months

Third-party assessments; not a forecast by the company.

OUR FOUR-POINT PLAN FOR A FAIR VALUATION

01 **Convincing business model** — √ COMPLETED
Four brands, one infrastructure — defined and in operation.

02 **Communication offensive** — WITH IMMEDIATE EFFECT
Many individual measures become one voice — to all participants in the capital market.

03 **Our team** — ONGOING
Highly motivated, AI-supported, efficient — it implements the plan.

04 **Share split 1:4** — RESOLVED
Resolved by the 2026 Annual General Meeting — increases the attractiveness and tradability of the share.

TAKEAWAY A fair valuation for a business model that delivers — four points interlock: substance, visibility, team and tradability. We work on this every day.

1 Price performance in electronic trading (Xetra), simplified presentation; closing price of 24 August 2026. Validity and methodology of the price targets in accordance with the respective study.

The capital market is being rebuilt — we deliver the infrastructure

01

Proven in operation

More than 300 issues from more than 50 issuers, DLT-OTC since 2021, credit institutions as enterprise clients. The group earns money today — the authorisation scales what already exists.

€8.19M IN REVENUE · FY2025

02

End-to-end – the only one[1]

Issuance, distribution, trading, register and settlement within one group. Anyone can apply for an authorisation – an issuer and distribution base cannot be applied for.

1 CLOSED CHAIN

03

The market is tipping now

€1.85tn in tokenised assets by 2030, €250bn in outstanding volume in Europe alone. The infrastructure for it is being awarded in these years – not in 2030.

€250BN EUROPE · 2030

04

Revenues with leverage

Register, participation and trading are recurring and volume-dependent – every connected institution pays on the outstanding volume, not only on the transaction.

> €70M IN REVENUE · 25–30% EBITDA

05

Skin in the game

The CEO Group, co-founders and management hold 36.1% of the shares, and the Management Board is under lock-up until 03/2028. Those who decide here are invested.

36.1% MANAGEMENT & FOUNDERS

06

Investable today

Alongside Securitize the only listed operator of tokenised market infrastructure – liquid and tradable, reporting under regulation.

XETRA · FXT · DE000A40ET88

TAKEAWAY Every additional issuer, broker and investor deepens liquidity – and every euro of outstanding volume pays on a recurring basis. Whoever owns the chain today owns the market now emerging.

1 NuWays AG, Christian Sandherr, "FINEXITY AG – Building the exchange for private markets; Initiate with BUY", 6 May 2026. The regulated DLT trading venue is planned and subject to authorisation; FINEXITY currently operates an OTC marketplace.

FINEXITY Group teaser

Watch the video

CONTACT

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ISIN DE000A40ET88 · WKN A40ET8 · ETR: FXT

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The pro forma group figures presented in this presentation are based on a pro forma profit and loss statement as at 31 December 2025 reviewed by MSW GmbH Wirtschaftsprüfungsgesellschaft, Berlin (IDW PH 9.960.1); a pro forma balance sheet was not prepared. The figures serve exclusively to illustrate the economic position of the group and constitute neither actual group results nor a forecast or guidance. To the extent that the figures include Effecta GmbH, they depict a hypothetical situation as if the acquisition of a 90.10% interest in Effecta GmbH (ownership control procedure pursuant to Sec. 24 WpIG not yet completed) had already been completed. Effecta GmbH was consolidated with 100% of its revenue; the minority interest (9.90%) is reported as a non-controlling interest. Intra-group revenues were eliminated. Due to the divergent financial year of Effecta GmbH (1 October 2024 to 30 September 2025), the periods presented do not fully correspond to the financial year of FINEXITY Group.

For the purposes of this presentation, "registered investors" means those investors who have fully completed the registration process and opened an account on the platform of the respective trading partner — irrespective of whether an investment has been made.

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This English version is a translation of the original German-language presentation, which has been legally reviewed. In case of any discrepancies or inconsistencies between the German and the English version, the German version shall prevail and is legally binding.

Backup

Revenue model, access layers, competition and the follow-on market UAE — in detail.

Important notice regarding the group's financial information

The consolidated profit and loss statement presented in this section was prepared by the management of Finexity AG on a pro forma basis and comprises the following companies:

SCOPE OF CONSOLIDATION

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

LEVEL OF ASSURANCE

The consolidated profit and loss statement is subject to a limited examination (review engagement) performed by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, in accordance with the applicable professional standards. A limited examination provides a lower level of assurance than a full audit.

For the financial year ended 31 December 2025, neither a consolidated balance sheet nor a consolidated cash flow statement nor a consolidated statement of changes in equity was prepared or audited. The pro forma consolidated profit and loss statement was prepared on the basis of the individual financial reports of the companies listed, applying management's consolidation assumptions and intercompany eliminations where required. It was prepared exclusively for information purposes in order to provide shareholders with a comprehensive picture of the group's financial performance.

ACQUISITION OF EFFECTA GMBH

Please note that as at 31 December 2025 the regulatory ownership control procedure (Inhaberkontrollverfahren) pursuant to Sec. 24 WpIG in relation to the planned acquisition of Effecta GmbH had not yet been completed. This continues to be the case (as at 30 July 2026).

The inclusion of Effecta GmbH in this pro forma consolidated profit and loss statement is for illustrative purposes only, in order to provide shareholders with a more complete picture of the financial performance of the combined group. It does not constitute a legally completed consolidation and should not be interpreted as confirmation that the acquisition of Effecta GmbH has been completed.

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

Revenues that grow with volume – and recur

- RECURRING P. A.
- VOLUME = VOLUME-DEPENDENT
- FIX = FIXED AMOUNT

CAPITAL MARKETS

FY2025 · €2.28M

nolivius · VolksInvest

ISSUANCE & PLACEMENT

Advisory & structuring fees per mandate · incl. cross-border	ONE-OFF · FIX
Syndication fees on the syndicated volume	ONE-OFF · VOLUME
Placement fees on the placed volume	ONE-OFF · VOLUME

PORTFOLIO & PARTICIPATION

Asset management fees[1] on the underlying assets	P. A. · VOLUME
Carry / performance fee[1] Performance participation above the hurdle	ONE-OFF · PERFORMANCE

INFRASTRUCTURE

FY2025 · €5.57M

Nundara · Effecta

ISSUANCE & TRADING

Tokenisation fees per issue	ONE-OFF · FIX
Issuance fees on the issuance volume	ONE-OFF · VOLUME
Digital subscription journey AI-supported · on the subscribed volume	ONE-OFF · VOLUME
Listing on the bulletin board per product · DLT-OTC, no admission to trading	ONE-OFF · FIX
Bulletin board fees per product listed · indication without an order book	P. A. · FIX
Register fees[3] per listed product	P. A. · FIX
Onboarding & participation per trading partner · set-up one-off, participation fee annual	ONE-OFF + P. A. · FIX
Brokerage commission[2] per order · not recurring · Effecta distribution hub	ONE-OFF · VOLUME

TO BE ADDED

NO REVENUES YET

Infrastructure · DLT-TSS from 2028

ONLY WITH THE DLT-TSS AUTHORISATION

MTF trading fee in bps per execution in our own order book	PER ORDER · VOLUME
Settlement fee in bps per settlement · own and third-party instruments	PER SETTLEMENT · VOLUME
MTF participant fee per admitted member	P. A. · FIX
Instrument admission per admitted instrument · admission and listing	ONE-OFF + P. A. · FIX
Market data & smart order routing consolidated data across connected venues	P. A. · FIX

1 To the extent the group holds an interest in the issuer. 2 Via Effecta GmbH pursuant to the WpIG. 3 The register fee is passed on to the authorised register keeper — a pass-through item. Revenues according to the pro forma group P&L 2025, without fee rates. Pro forma, review engagement, for illustrative purposes only; Effecta acquisition (90.1%) subject to the ownership control procedure — basis of preparation on slide 25.

One market, two points of access, one rail

NUNDARA ACCESS · PURE TECHNOLOGY | FINEXITY INFRASTRUCTURE | MARKET PARTICIPANTS

PRIMARY MARKET · ISSUERS

Corporates, funds, sovereigns, financial institutions bonds, funds and shares

ISSUANCE SUPPORT, TOKENISATION AND REGISTER

nolivius | external listing partners	Structuring and issuance support	
Nundara Tokenisation	Minting, burning, smart contracts	
Nundara Registry	Own crypto securities register Sec. 16 eWpG · ancillary business Sec. 2 (4) no. 4 WpIG	NEW
External register keepers	Connection via the open registry API	

Nundara Issuer Access UPGRADE
Technology: bundles issuance, subscription and register data into a single instruction to the rail - one connection

Intermediary commission agent · securities trading bank NEW
Subscription and custody for their clients - without a trading venue

Nundara Broker Access NEW
Technology: transports the subscription orders of the distribution partners to the intermediary commission agent

Effecta distribution hub · investment advice, investment and contract brokerage
The group's regulatory umbrella - likewise Sparkassen, Volksbanken and institutions with their own licence

VolksInvest · tied agents
Without their own licence via Effecta, Sec. 3 (2) WpIG - or via a third-party regulatory umbrella

Subscription — Nundara Primary Market Subscription or the institution's own journey

PRIMARY MARKET · INVESTORS

Subscribe via the offering institution - institutional addresses directly via Access

PRIMARY MARKET · ISSUANCE → SUBSCRIPTION

NEW

Nundara Settlement Rail

REGISTER · DVP · T+0

SECONDARY MARKET · TRADING INFRASTRUCTURE

Trading venues of the group execution in accordance with the rule book of the respective venue · 24/7-

Nundara DLT-OTC UPGRADE
Bulletin board as today - indication only; execution takes place in the proprietary trading of the securities trading bank

Nundara MTF · within the DLT-TSS NEW
Multilateral matching in the order book - trading and settlement in a single authorisation, Art. 10 of Regulation (EU) 2022/858

Nundara Venue Access UPGRADE
Technology: bundles order, execution and settlement data round the clock into a single instruction to the rail - no trading venue, no counterparty, no netting.

Intermediary commission agent · securities trading bank NEW
Financial commission business Sec. 2 (2) sentence 1 no. 1 WpIG or proprietary trading Sec. 2 (2) sentence 1 no. 10 WpIG

Nundara Broker Access NEW
Technology: transports the order flow of the distributors and the market makers to the intermediary commission agent

Effecta distribution hub · investment advice, investment and contract brokerage
No direct MTF access - forwarding via Broker Access, open to every agent

VolksInvest · tied agents
Investor's order to the regulatory umbrella, from there via Broker Access

Custody — Individual, collective or mixed holding - in the case of collective entry the bank is the holder

SECONDARY MARKET · INVESTORS

Buy and sell order via the institution they know

SECONDARY MARKET · ORDER → EXECUTION

TAKEAWAY

Issuer Access bundles the issuance, Broker Access the order flow, Nundara Venue Access the trading venues - one connection per role, one instruction per transaction, and one register that is rewritten together with the payment in t+0.

FAMILIAR PATTERN

Even today no Sparkasse and no Volksbank is directly connected to an exchange: they broker, dwpbank processes, and an intermediary commission agent (DZ Bank, Deka, executing broker) executes. Our model is the same pattern on DLT - Issuer, Broker and Nundara Venue Access are pure IT services (Sec. 25b KWG and Sec. 40 WpIG respectively) without a licensing requirement of their own; acceptance, forwarding, execution and register keeping lie with the institutions subject to licensing. The same role provides the cash side: the intermediary commission agent is the settlement agent, holds the e-money token and settles vis-à-vis the connected bank in commercial bank money - the bank holds no crypto asset. The target picture is central bank money via the Bundesbank's trigger solution. Subject to authorisations pursuant to Regulation (EU) 2022/858 · status of discussions 07/2026.

Liquidity arises in the network, not in the individual order book

01 STARTING POSITION

This is how the journey looks in the 2028 target picture.

Our systems DLT-OTC, from 2028 DLT-TSS → **Nundara Venue Access** Data and orders → **Intermediary commission agent** executes → **Broker Access** Order flow → **Distribution** Effecta, banks, contractually bound agents → **Investors** buy and sell

02 THE CHANGE

Third-party trading venues use our technology – and settle with us

Technology NEW

A venue with its own authorisation obtains our trading and settlement technology. Operator status and supervisory responsibility remain with the third party.

Connection to our settlement NEW

Transactions of the third-party venue are settled via our DLT-TSS – step by step, t+0 instead of T+2.

03 THE DRIVER

Nundara Venue Access pools the liquidity that makes 24/7 trading worthwhile

NEW FEATURES

Consolidated market data
Prices, quantities and rules of all venues in one view

Smart order routing
Forwarding on a best execution basis – without matching of our own

Multi-venue connection
The existing connection suddenly reaches many markets instead of one

Holdings across markets
One inventory across all connected venues

Order, execution and settlement remain unchanged – Broker Access, intermediary commission agent and Settlement Rail as on page 10.

04 WHY EVERYONE PARTICIPATES

TRADING VENUES

Building your own DLT technology is expensive, regulated operation ties up staff, and the order book remains too thin.

+ Ready-made technology, no in-house build
+ Additional order flow
+ Operation or technology from us

BROKERS

Every small market would have to be connected individually.

+ One connection, many markets
+ Better prices
+ One settlement process

ISSUERS

A listing on a single venue reaches too few investors.

+ One instrument, several venues
+ More broker networks
+ Secondary market

MARKET MAKERS

Holdings are fragmented across markets and settlement systems.

+ Prices across several venues
+ One inventory
+ Settlement certainty

TAKEAWAY

The market is moving towards 24/7 – but longer trading hours merely spread liquidity across more hours. Quality arises from liquidity, tight spreads and reliable prices: that is precisely what Nundara Venue Access pools. No central order pool – every venue retains its order book, brand and rule book; order flow and settlement run via our rail.

REGULATORY CLASSIFICATION

Nundara Venue Access consolidates data and forwards orders; execution takes place in the order book of the respective DLT MTFin accordance with its rule book – nothing is brought together on a multilateral basis at our end. We provide the settlement: connected trading venues settle via our DLT-TSS on the basis of an access agreement pursuant to Regulation (EU) 2022/858 – the order flow and the settlement of the connected venues thus run via our infrastructure. A joint order book or auction module with a matching function of its own would only operate within the scope of our DLT-TSS authorisation pursuant to Art. 10. Admission requirement per participant: capability to settle in e-money tokens – a technical criterion in the rule book, published, without discretion. Technology and settlement offering: detailed documentation available separately on request; expansion phases are an ambition beyond the authorisation applied for.

Six authorisations – one end-to-end infrastructure

ESMA REGISTER
AS AT 07/2026
COMPLETE PICTURE OF ALL AUTHORISATIONS

DLT MTF ART. 8 · 1 AUTHORISATION
Trading only – settlement via a central securities depository.

DLT SS ART. 9 · 1 AUTHORISATION
Settlement and register only – no trading venue.

DLT-TSS ART. 10 · 4 AUTHORISATIONS
Both in one hand – FINEXITY applying in 2026.

OPERATOR	LICENCE	GRANTED	OPERATION	WHAT IS RUNNING TODAY	STRENGTH
21X AG DE · BaFin	DLT-TSS	12/2024	• live · 09/2025	Secondary trading since 09/2025, primary market since 05/2025; on-chain order book, retail directly at the trading venue.	First DLT-TSS granted in Germany
Axiology DLT LT · Bank of Lithuania	DLT-TSS	07/2025	• live · 12/2025	Primary market live: SME and mini bonds from €500 via partner platforms; secondary trading thin.	Primary market live, focus on the Baltics
Lise SA FR · ACPR / AMF	DLT-TSS	10/2025	• Build-up	Before market entry; pipeline of SMEs and mid caps, CACEIS and BNP Paribas involved.	Access to French SMEs
Securitize Europe ES · CNMV · listed on the NYSE	DLT-TSS	11/2025	• Build-up	EU operations under construction; multi-billion euro funds globally, outside the pilot regime.	Global tokeniser, EU arm under construction
360X AG DE · BaFin · Deutsche Börse Group	DLT MTF	04/2025	• live · 02/2026	Central order book and RFQ, OTC, MTF and DLT MTF segments; tokenised shares against stablecoins – institutional participants only.	Deutsche Börse Group as shareholder
CSD Prague CZ · ČNB	DLT SS	10/2024	• live · 10/2024	Registration and settlement on-chain, no trading.	Central securities depository with DLT operations
Boerse Stuttgart DE · BaFin · Seturion technology	DLT-TSS applied for 2025	open	• EU not yet live	Trading and settlement. Seturion supplies the technology, live at BX Digital (CH). Its own trading venues as first participants, partners: SG-FORGE, flatexDEGIRO.	Pan-European settlement, open architecture
Nundara · FINEXITY Group DE · BaFin · listed on Xetra	DLT-TSS application planned for 2026	open	• OTC live · 2021	Focus on the primary market: 300+ bonds issued, secondary trading in the DLT-OTC; suitable issues in our own MTF from 2028.	**End-to-end: issuance, distribution, trading, register**

WHERE WE ARE BEHIND
We lack the authorisation – application in 2026. 360X has been trading shares in the order book since 02/2026, with Deutsche Börse behind it.

WHAT IS STILL TO COME
Applications are not public. Boerse Stuttgart is known; ESMA refers to a double-digit pipeline from DE, FR, NL, PL and ES.

WHERE WE ARE AHEAD
A different model from 21X: professionals only at the MTF. Retail comes via connected banks, agents, platforms and our own online broker.

ESMA register of authorised DLT market infrastructures (Regulation (EU) 2022/858), as at 07/2026; ongoing procedures are not published. Outside the EU regime: BX Digital (FINMA), SIX Digital Exchange. The venues do not publish volumes; ESMA consistently describes trading activity as low (report 06/2025).

The same stack, a second continent

WHY THE UAE · 01

The regulation is already in place

The DFSA in the DIFC licenses tokenised shares, bonds, sukuk and fund units under securities law, ADGM treats them like conventional securities – no pilot regime, no volume limit.

WHY THE UAE · 02

The capital is located there

Sovereign wealth funds, family offices, private banks – and a market that wants to issue and trade bonds and shares digitally rather than having to be convinced first.

WHY THE UAE · 03

We hear the demand ourselves

Our bankers on the ground have access to issuers and capital. The demand comes from the market, not from a plan.

WE ARE THERE – WITH PEOPLE, NOT YET WITH A LICENCE

Presence, structure and discussions are under way; the licence is still missing

DUBAI

Investment banking team of nolivius

Advises issuers on issues into Germany. Placement does not take place locally – the licence for that is missing.

ABU DHABI

Regional holding established

The corporate structure is in place; operational build-up follows the licensing rou

NO LICENCE YET

Licensing route being set up legally

Open: our own investment brokerage or placement only via licensed partners. DIFC (DFSA) and ADGM (FSRA) are being examined.

WHAT TRANSFERS AND WHAT DOES NOT

Three building blocks are in operation in Europe, two things cannot be transferred

Tokenisation & register

300+ issues live

Trading & step by step

DLT-OTC since 2021

Structuring & issuer advisory

nolivius, cross-border into DE

DOES NOT COME ALONG

The EU authorisation applies only in Europe. Placement on the ground requires a licence of our own or a licensed partner. Order book and Nundara Venue Access will only follow once European operations are mature.

TAKEAWAY

What is in operation in Europe comes along without being rebuilt: register, step-by-step trading and issuer advisory. What is missing is the local licence – we are not regulated on the ground today, and the application will only follow after Europe.