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## Building the exchange for private markets; INITIATE with BUY

FINEXITY is one of **Europe's leading infrastructure providers for tokenised capital markets**. The company operates a regulated platform connecting issuers, trading partners and investors across the full transaction chain, from structuring and issuance through placement, secondary trading and settlement. With more than 250 tokenised issuances and more than 84,000 registered investors, FINEXITY already operates one of the most active marketplaces for tokenised securities in Europe.

The medium-term ambition is to **evolve the current OTC marketplace into a fully regulated exchange for tokenised securities**, with continuous trading, instant settlement and no reliance on traditional intermediaries.

**A competitive position that is hard to replicate.** No single European competitor has assembled the full stack that FINEXITY has built, most solve only one part of the problem. Four structural advantages underpin this:

- **One-stop-shop.** FINEXITY is the only European player covering the full chain from structuring and issuance through trading, settlement and post-issuance servicing within one platform.
- **Distribution at scale.** Integration with Sparkassen and Volksbanken covers approximately 70% of German banks. A media partnership with EGRO Media reaches an estimated 10m investors. The pending Effecta acquisition adds 45+ tied agents and 70k registered investors.
- **Regulatory moat.** FINEXITY already operates under the eWpG and is applying for a DLT-TSS license under the EU DLT Pilot Regime. The Effecta acquisition brings a BaFin WpIG securities institution license in-house, eliminating dependence on external umbrella providers and turning a structural cost into a competitive advantage.
- **Proprietary technology.** Seven years of in-house DLT infrastructure, not rented from third-party providers. FINEXITY has full control over cost, iteration speed and the DLT-TSS transition, with no upstream dependencies and no margin leakage to suppliers.

**The financial case is approaching inflection.** Group revenues are expected to grow from € 3.2m in FY25p (excl. Effecta) to € 9.7m in FY26e (27% like-for-like growth) and toward € 30.3m by FY29e, implying a CAGR of 75%. EBITDA losses narrow toward breakeven in FY28e, with the first year of meaningful profitability in FY29e at € 2.2m, in our view. Critically, the business case works on primary market revenues alone, the MTF adds material upside but breakeven does not depend on it.

**Medium-term management guidance** points to more than € 70m (eNuW: € 41m by FY30e) in revenue and 25–30% EBITDA margins (eNuW: ~25% long term margins), **consistent with the economics of digital exchange infrastructure businesses at scale.**

**Near-term catalysts ahead.** BaFin approval of the Effecta acquisition brings the WpIG license in-house and unlocks access to tens of thousands of currently inactive investors. The DLT-TSS license would transform FINEXITY from an OTC marketplace into a fully regulated exchange operator. We **initiate coverage with a BUY rating and a € 64 PT** based on DCF.

Y/E (EUR m)	2024	2025p	2026e	2027e	2028e	2029e
Sales	3.0	3.2	9.7	14.0	20.9	30.3
Sales growth	68.5%	5.4%	204.8%	44.1%	48.8%	44.8%
EBITDA	-0.8	-2.8	-3.7	-2.8	-0.9	2.2
Net debt (if net cash=0)	-2.1	-0.7	4.9	8.2	9.9	8.5
FCF	0.6	-2.3	-3.9	-3.3	-1.7	1.4
Net Debt/EBITDA	2.6	0.2	-1.3	-2.9	-11.0	3.8
EPS reported	-0.83	-2.26	-3.00	-2.57	-1.24	1.24
EBITDA margin	-26.4%	-87.5%	-37.6%	-20.0%	-4.3%	7.3%
ROCE	-24.7%	-46.9%	-53.2%	-34.0%	-11.0%	28.7%
EV/sales	16.4	16.0	5.8	4.3	3.0	2.0
EV/EBITDA	2.6	0.2	-15.4	-21.3	-68.4	27.2
PER	-50.6	-18.5	-13.9	-16.3	-33.6	33.7
Adjusted FCF yield	43.0%	407.4%	-6.5%	-4.7%	-1.5%	3.7%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 05.05.2026

BUY

old: n.a.

Target

EUR 64.00

old: n.a.

Upside

53.1%

### Share Performance



High/low 52 weeks (EUR) 50.0 / 41.0

3m rel. performance -6.49%

6m rel. performance -6.49%

12m rel. performance -6.49%

### Market Data

Share Price (in €)	41.80
Market Cap (in € m)	51.61
Number of Shares (in m pcs)	1.23
Enterprise Value (in € m)	56.49
Ø Volume (6 Months)	749

### Ticker

Bloomberg	FXT GR
WKN	A40ET8
ISIN	DE000A40ET88

### Key Shareholders

Free Float	53.10%
Co-Founder and Management	23.90%
Paul Huelsmann	14.90%
Anchor Investors	8.10%

### Guidance

FY26 Sales: ~20% growth  
 FY26 EBITDA: € 3.5m loss

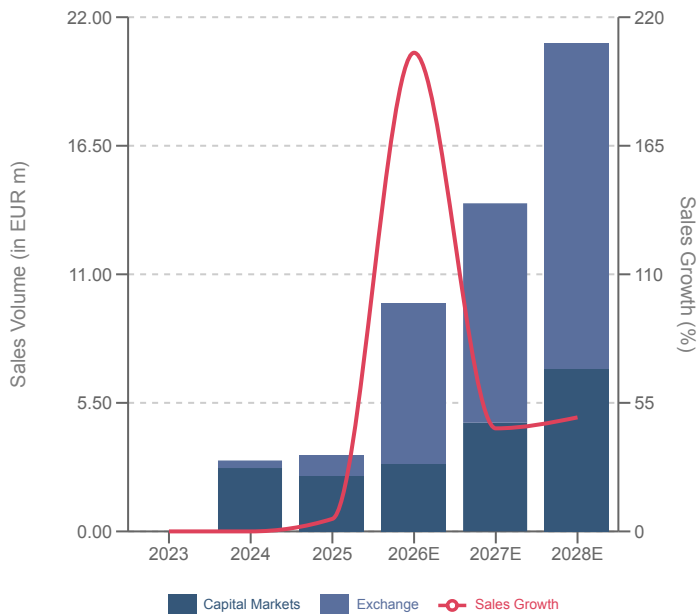
### Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

## Company Profile

Finexity AG is a Hamburg-based fintech company that operates an OTC platform for tokenized private market investments. It connects issuers of digital securities with trading partners such as banks, wealth managers, and financial intermediaries. Its platform gives investors access to asset classes including private equity, private credit, real estate, infrastructure, renewable energy, and collectibles.

## Segment Breakdown



## Catalysts

- BaFin approval of Effecta brings the WpIG regulatory license in-house, consolidates ~€ 5m of additional revenue and removes the single largest uncertainty.
- DLT-TSS license transforms FINEXITY from an OTC marketplace into a fully regulated exchange operator, unlocking significant earnings potential.

## Investment Case

- FINEXITY operates the full transaction chain for tokenised securities, from structuring through trading and settlement. Private markets are growing toward \$ 32tn by 2030, tokenisation is the infrastructure layer that unlocks them for a broader investor base.
- First-mover with a proven platform: 250+ live issuances, 84,000 registered investors and a proprietary full-stack infrastructure that no single European competitor has replicated.
- Convergence of fintech, brokerage and exchange. Traditional capital markets separate origination, distribution, trading and settlement across different institutions. FINEXITY combines all of them on one platform, positioning the company less as a classic fintech and more as an emerging capital markets infrastructure operator.
- Scalable economics: Revenues growing at 75% CAGR toward € 30m by FY29e, with operating leverage driving the business from peak losses today toward meaningful profitability.

## Upcoming Events

**May 11** Investor Conference

**May 20** Investor Conference

## SWOT Analysis

### Strengths

- Proven track record with 250+ issuances since 2020
- Only player covering the whole value chain from end to end
- Already 84k onboarded investors participating in transactions
- Strong distribution set-up across various channels

### Weaknesses

- Pre-profit with losses expected to persist until FY28e
- Effecta BaFin approval still pending, a key uncertainty
- Secondary market (MTF) liquidity will take time to develop

### Opportunities

- DLT-TSS license = structural rerating event if granted due to significant earnings potential
- Expanding product offering into fund and equity tokenization from 2027+
- EGRO Media partnership, which unlocks access to 10m retail investors

### Threats

- Deutsche Börse, Nasdaq entering tokenization with deep pockets
- Regulatory delays in DLT Pilot Regime approval process
- Rising compliance costs as regulation intensifies

# Table of Contents

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Introducing FINEXITY	4
Competitive Quality	7
Growth	12
Valuation	18
Theme	19
Company background	20
Investment risks	26

## Introducing FINEXITY

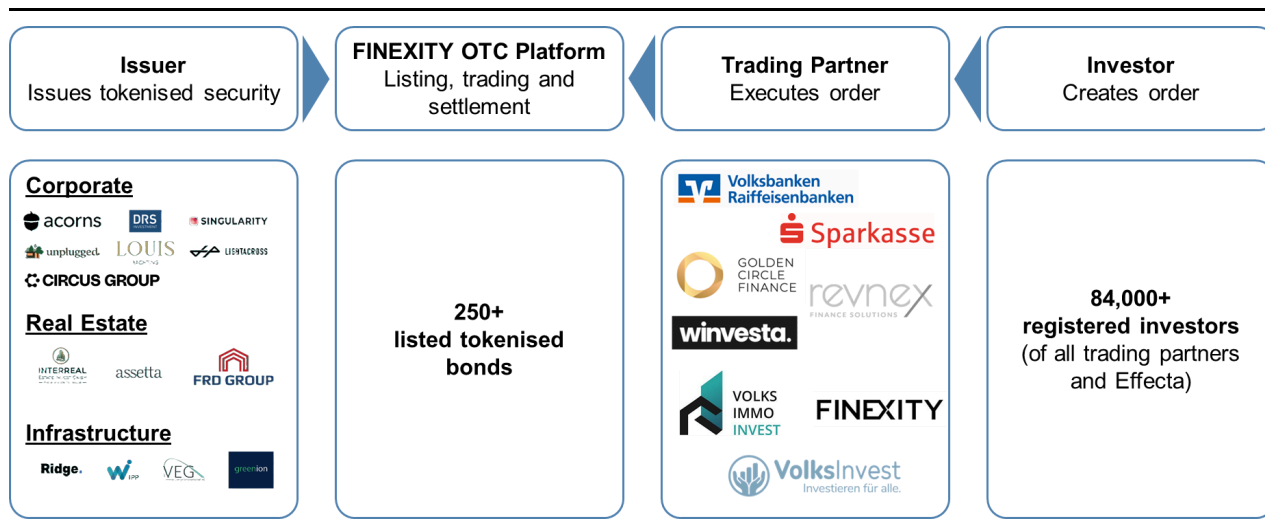
FINEXITY is one of **Europe's leading infrastructure provider for tokenised capital markets**. The company sits at the centre of the transaction chain, connecting issuers, trading partners and investors through a proprietary digital marketplace, currently operating as an OTC platform, meaning securities are traded bilaterally between parties rather than on a regulated exchange.

FINEXITY is in the process of **transitioning this into a fully regulated trading and settlement system** built on Distributed Ledger Technology (DLT), a blockchain-based infrastructure that allows ownership records, transactions and settlement to be maintained on a shared, tamper-proof digital register without relying on multiple separate intermediaries. Under the EU DLT Pilot Regime, FINEXITY is applying to operate such a system, known as a DLT-TSS, which would allow it to function as a Multilateral Trading Facility, or MTF, enabling continuous, exchange-like trading and settlement for tokenised securities on a single integrated infrastructure.

In this role, FINEXITY supports the structuring, issuance, placement, trading and ongoing administration of tokenised securities linked to private market assets such as real estate, infrastructure, private credit, private equity and other alternative asset classes.

Rather than addressing only one step of a transaction, **FINEXITY aims to cover the whole value chain of tokenised securities** within one integrated ecosystem combining technology, regulatory infrastructure and distribution access.

### FINEXITY's set-up



Source: Company data, NuWays

FINEXITY's operations are split between **two business units**:

### Capital Markets - the Enabler.

The Capital Markets unit is FINEXITY's deal-making arm. It works with issuers (e.g. real estate developers, infrastructure companies, asset managers and corporates) to bring tokenised securities to market.

FINEXITY **supports them through the full transaction** process: structuring the investment product, defining the economic framework, coordinating legal and regulatory documentation and preparing the security for distribution. The end customers of this unit are primarily issuers, but the business interacts closely with trading partners (e.g. banks, intermediaries and other financial partners) connected through FINEXITY's infrastructure, who form the distribution layer between the platform and the end investor.

**Revenue is generated at each step of the transaction.** Issuers pay structuring and advisory fees for the design of the product and the setup of the legal framework. Syndication fees reflect FINEXITY's role in organising investor targeting and bookbuilding together with connected trading

partners. Placement fees arise when the security is successfully allocated and sold to investors in the primary market.

In selected transactions where FINEXITY takes a stake in the issued security (mainly done during the early days), it also participates in the performance of the underlying asset through carry and performance fees.

Finally, where the company retains an asset management role, covering performance monitoring, risk management, investor reporting, exit execution and strategic asset optimisation, it charges ongoing annual management fees. This makes the Capital Markets unit not only transactional but, in some cases, also partly recurring.

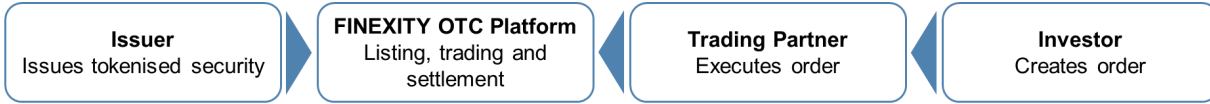
## Exchange - the Infrastructure.

The Exchange unit forms the **technological and operational backbone** of the group. It provides the full technical and regulatory infrastructure for digital subscription, tokenisation, on-chain settlement, secondary market trading and post-issuance administration. While the Capital Markets unit brings deals to the platform and places them amongst investors, the Exchange unit makes sure they can be issued, distributed, traded and administered in a compliant and scalable way.

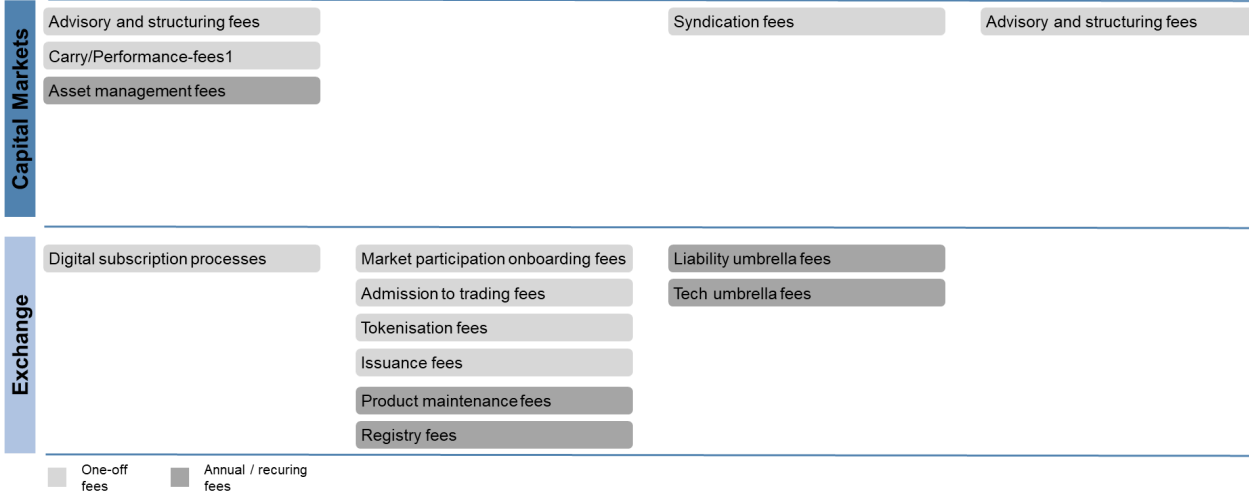
The unit is **built around four distinct infrastructure components**, each addressing a different part of the transaction chain and each generating its own revenue streams:

- **OTC/MTF Trading Venue:** Launched in 2021 as one of Europe's first secondary markets for tokenised securities, the venue allows securities to be listed, bought and sold continuously. It serves as the foundation for FINEXITY's planned transition into a fully regulated Multilateral Trading Facility under the EU DLT Pilot Regime, enabling exchange-like trading and atomic T+0 settlement on a single distributed ledger. Revenue is generated through admission, tokenisation and issuance fees on new securities, and recurring annual registry and maintenance fees on every live listing.
- **Trading Partner SaaS:** FINEXITY offers its exchange infrastructure as a white-label SaaS product to banks, wealth managers and intermediaries, with direct integration into existing core banking and online banking environments. Trading partners can offer tokenised securities to their own clients without building their own technology stack and without requiring investors to leave their existing banking interface. Revenue is generated through annual subscription fees and onboarding fees per connected partner.
- **Single-Product Subscription Box:** An integrated digital subscription and CRM solution supporting the full subscription workflow for individual tokenised offerings, expected to launch Q2 2026. It is a lighter, product-specific entry point compared to the full Trading Partner SaaS, enabling individual issuances to be distributed quickly through partner channels without requiring full platform integration. Revenue is generated through subscription process fees charged to issuers per issuance.
- **Effecta GmbH:** A BaFin-regulated securities institution licensed for investment brokerage and investment advice, of which FINEXITY has agreed to acquire 90.1%, approval pending. Effecta supervises 45+ tied financial agents who use its regulatory license as a liability umbrella to conduct investment brokerage legally on behalf of their clients. Bringing Effecta in-house eliminates FINEXITY's dependence on external umbrella providers, turns a cost into a revenue line and provides direct access to 70,000 registered investors. Revenue is primarily volume-based, generated through liability umbrella fees linked to the placement volume of tied agents.

**FINEXITY's value chain & revenue streams**



**Revenue streams per business unit**



Source: Company data, NuWays

## Competitive Quality

### A fragmented market, yet no real competition

The European tokenised securities market is populated by a growing number of specialised players, but almost none operate across the full value chain. The competitive landscape divides into three broad categories: pure infrastructure providers, distribution platforms, and exchange or trading venues. Most incumbents have chosen to solve one part of the problem well.

- **Cashlink** is the most prominent German pure infrastructure provider. It offers a regulated token-based capital market infrastructure as a white-label service to financial institutions, but does not originate deals, place securities, or operate a secondary market.
- **21X** is pursuing a DLT-based MTF license under the EU Pilot Regime but has built the regulatory infrastructure without yet assembling a meaningful customer base.
- Deutsche Börse's **360X** targets larger institutional participants and focuses primarily on the exchange layer with limited origination capability and no retail reach.
- **Moonfare** and **LIQID** provide digital private markets access but do not tokenise anything or operate exchanges.
- **ADDX**, the Singapore-based digital securities exchange, covers a broader part of the value chain but operates within a non-European regulatory framework and has limited relevance for the DACH retail and semi-professional investor base.
- **Securitize** is, the most relevant global peer, covering tokenisation, issuance and placement across multiple asset classes, but has not yet established a meaningful European presence and lacks the DACH regulatory depth and retail distribution infrastructure that FINEXITY has built over seven years.

The picture is clear: no single European competitor has assembled the full stack that FINEXITY has built. The closest comparable operates primarily in the US. That gap and the time, regulatory investment and distribution relationships required to close it is the strategic opportunity, in our view.

Player	Segment	Geography	Model	Key gap vs. FINEXITY
Cashlink	Infrastructure	DE/EU	White-label tokenisation infrastructure	No deal origination, secondary market or placement capability
21X	DLT Exchange	DE/EU	DLT-based regulated trading venue	Limited issuer and investor base No full-stack platform
360X	DLT Exchange	DE/EU	Institutional digital asset marketplace	Focused on larger institutional participants and exchange layer
Moonfare	Distribution	DE/Global	Digital access to private markets funds	No tokenisation layer, no exchange infrastructure
LIQID	Distribution	DE/EU	Digital wealth and private markets access	No tokenisation layer, no exchange infrastructure
Securitize	Full stack	US/Global	Tokenisation, issuance, placement and servicing	Lacks EU/DACH presence
ADDX	Full stack	Singapore/Asia	Tokenisation, issuance and exchange platform	Non-EU regulatory framework, limited DACH relevance
FINEXITY	Full stack	DE/CH/UAE	End-to-end value chain	n/a

Source: Company data, NuWays

### FINEXITY, a true one-stop-shop

**Traditional securities markets are fragmented** by design. Issuance, distribution, trading, settlement and post-trade administration are typically handled by different institutions across separate systems. This **fragmentation has not disappeared in tokenised markets**. Most European players have simply digitised one layer of the chain and stopped there. FINEXITY has not.

The group combines advisory and structuring, primary market placement, tokenisation, delivery-versus-payment, OTC listing, secondary trading, settlement and ongoing asset servicing within one platform.

It also offers a **Trading Partner SaaS product** with direct integration into core-banking systems and online-banking environments. FINEXITY is therefore not just a marketplace for tokenised products. It is an integrated infrastructure layer covering multiple steps that would otherwise need to be sourced from separate providers.

FINEXITY offers a **unified process** from transaction structuring and documentation through placement, issuance and post-issuance administration.

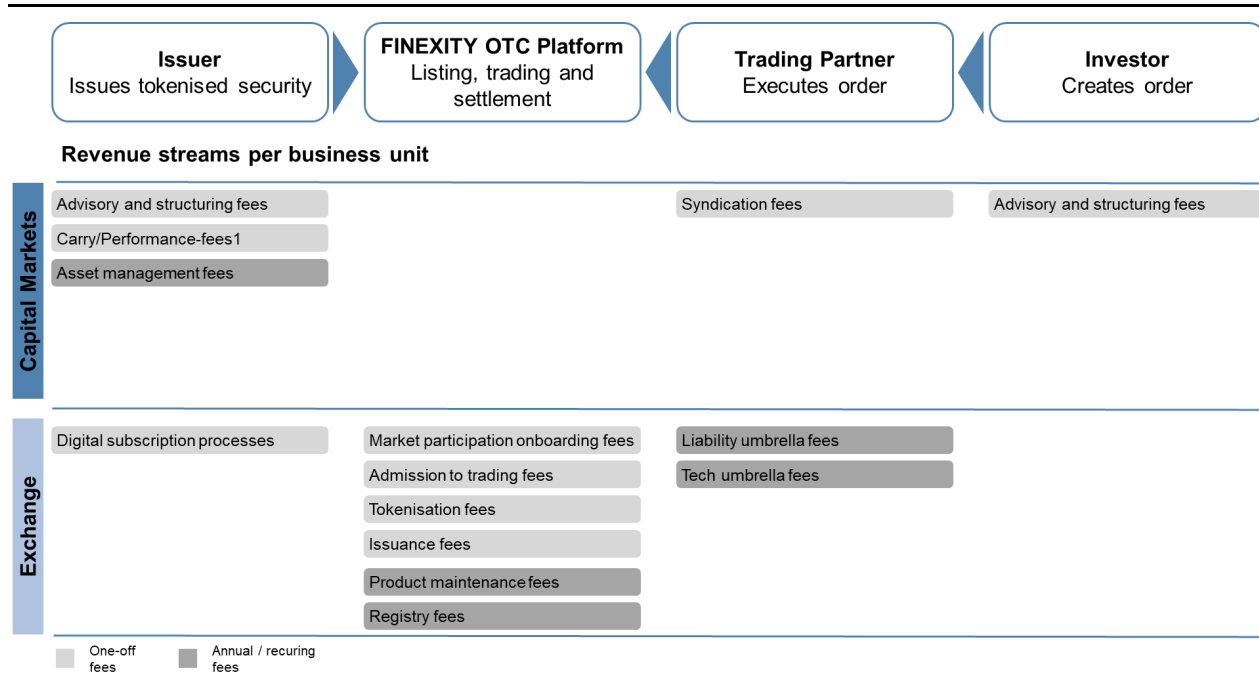
For issuers, this eliminates the need to coordinate multiple counterparties across an evolving and still largely unstandardised market infrastructure. For trading partners, it removes the need to build their own full-stack tokenised securities capability, they connect to FINEXITY's infrastructure and distribute through their existing channels.

Owning every step creates two significant advantages:

- **Economic:** FINEXITY earns fees at structuring, issuance, distribution, secondary trading and ongoing registry, a competitor at only one step earns fees at only that step.
- **Network effects:** Issuers want the best distribution, investors want the most options, trading partners want both. Each group reinforces the others. With 250+ live issuances, 84,000 registered investors and six active trading partners, the flywheel is already spinning and FINEXITY is still in the early innings.

The model also creates stickiness. Replacing FINEXITY does not mean switching one vendor, it means rebuilding an entire operating chain across structuring, issuance, investor access, settlement and servicing. Switching costs therefore increase as the platform becomes more deeply embedded in daily processes.

## FINEXITY's value chain & revenue streams



Source: Company data, NuWays

## Regulatory moat: Effecta and eWpG

The pending acquisition of 90.1% of Effecta GmbH is **strategically more important than its revenue contribution suggests**. Effecta is a BaFin-regulated securities institution licensed under the German Securities Institutions Act (WpIG) for investment brokerage and investment advice. It supervises 45+ tied agents with access to 70,000+ registered investors.

Obtaining a WpIG securities institution license independently requires years of regulatory engagement, compliance infrastructure, and BaFin scrutiny. By acquiring Effecta, FINEXITY internalizes this license directly, bypassing the organic build. Competitors without such a license pay a toll to external umbrella providers on every brokerage transaction. FINEXITY, post-Effecta, will have this in-house, structurally improving exchange segment margins.

Beyond Effecta, FINEXITY already operates under the eWpG (Electronic Securities Act, 2021), issuing crypto-securities registered on-chain under German law. It is now applying for **authorization under the EU DLT Pilot Regime**, which would enable a fully regulated DLT-based MTF and settlement system. If granted, this license transforms the business model from OTC marketplace to regulated exchange operator with all pre-, trade, and post-trade functions on a single DLT infrastructure. The revenue implications are transformational.




## Proprietary technology

Many participants in the tokenized securities space operate on third-party infrastructure, renting token registry services from Cashlink, custody from Tangany, or subscription technology from fintech SaaS providers. This creates structural dependencies: fee payments to infrastructure providers on every transaction, limited ability to differentiate on product, and vulnerability to pricing changes by upstream suppliers.

**FINEXITY has made a deliberate choice to build and own its entire technology stack.** The OTC trading venue, the DLT-based settlement infrastructure, the crypto-securities register, the trading partner SaaS solution, the investor portfolio dashboard, and the single-product subscription box are all proprietary. The multi-million-dollar investment in this stack represents accumulated IP that competitors cannot easily acquire or replicate.

The practical implications are significant. First, **FINEXITY captures infrastructure economics** that third-party platform operators pay to suppliers, improving gross margins over time. Second, **product iteration speed** is determined by the company's own engineering roadmap, not a vendor's release schedule. Third, and most importantly, the **transition to a DLT-TSS regulated exchange cannot be rented**, it requires deep, proprietary DLT infrastructure that integrates on-chain settlement, an integrated securities register, and institutional-grade matching. FINEXITY has been building this since 2018. Finexity DEX GmbH is the legal vehicle for the DLT-TSS application, and the proprietary technology developed over seven years is the core of that application.

### FINEXITY's software product offering

 OTC Trading Venue incl. Settlement	 Trading Partner SaaS	 Single-Product Subscription Box
Proprietary OTC trading venue connecting issuers, trading partners, and investors, providing access to tokenised private market securities across private equity, credit, real estate, infrastructure, and other alternatives	Holistic investment brokerage (MiFID II), customer relationship, integration into the core banking system or online banking (savings banks) on-demand	Integrated digital subscription and CRM technology, supporting both MiFID II-compliant and issuer-privilege subscription processes for individual products
<b>Active since 2020</b>	<b>Active since 2023</b>	<b>Expected market launch Q2 2026</b>

Source: Company data, NuWays

## Unmatched distribution network

Distribution is the most underappreciated competitive advantage in private markets investing. The best technology and deepest product shelf are worthless without investors who can access them. FINEXITY has built three distinct and structurally difficult-to-replicate distribution channels.

**1. Institutional banking distribution.** FINEXITY has secured anchor partnerships in both the Sparkassen (savings banks) and Volksbanken/Raiffeisenbanken (cooperative banks) networks, one leading partner in each network supporting a group-wide rollout.

The **technical integration of FINEXITY's white-label infrastructure into their core banking systems** (one of only a handful external solutions next to Raisin or Hypoport) is live, enabling the direct distribution of tokenized securities through existing online banking interfaces.

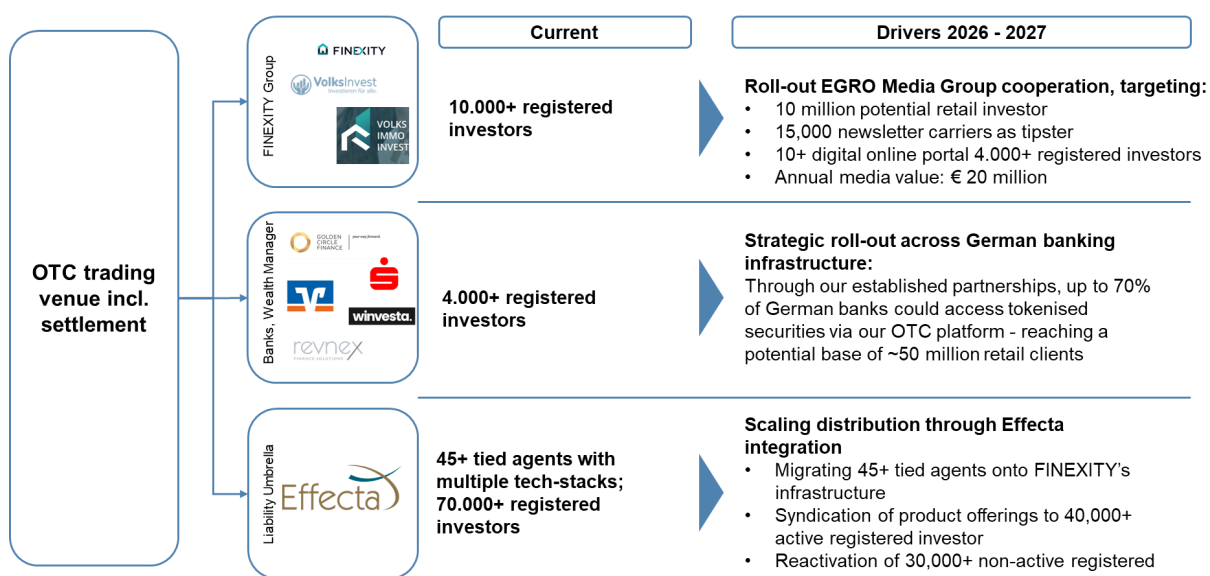
Together these two banking groups **cover approximately 70% of German banks and service a retail client base of around 50 million individuals**. The integration means FINEXITY's products appear natively within existing banking environments, no separate app download or new account (incl. KYC process) is required. This significantly lowers the adoption barrier for end investors.

In sum, FINEXITY is not only gaining significant reach, but also benefiting from the trust, convenience and embedded customer access of incumbent financial institutions.

**2. Retail media distribution.** In 2025, FINEXITY entered into a **partnership with EGRO Media Group**, a German publisher with estimated reach of 10 million weekly readers, 70 newspapers and 10+ digital portals. As part of this cooperation, FINEXITY has access to an **annual advertising value of some € 20m** (in exchange for a revenue share from fees generated of investors acquired through the partnership). In our view, this is relevant because it adds a second, distinct acquisition channel for investor demand that sits outside the banking infrastructure and can help broaden awareness and product reach among retail audiences.

**3. Independent financial advisors and tied agents via Effecta.** Through the planned integration of Effecta, FINEXITY intends to migrate 45+ tied agents onto its infrastructure, syndicate offerings to **more than 40,000 active registered investors** and reactivate more than **30,000 inactive investors**. This adds a further layer of distribution to retail and semi-professional investors. In our view, this broadens FINEXITY's placement capabilities materially and reduces dependence on any single route to market.

## FINEXITY's distribution network









Source: Company data, NuWays

## A track record that matters

**Five years of operational history** is itself a meaningful competitive barrier in a market where trust and regulatory credibility are decisive. FINEXITY issued its first BaFin-approved tokenized bond in 2019 and launched Europe's first secondary market for tokenized securities in 2021. **The platform has since processed 250+ issuances** across corporate bonds, real estate debt, infrastructure bonds, and collectibles.

Recent transactions include a ~ \$3m Acorns pre-IPO secondary (bringing US-based fintech unicorn exposure to DACH retail investors for the first time via a regulated German security), a ~\$ 35m Marbella prime residential development lead-managed alongside Goldman Sachs and Stronghold Asset Management, and a ~\$ 17m ultra-prime Mallorca villa development as equity partner. The **operational and compliance knowledge** accumulated over five years can **not easily be shortcut by a well-funded new entrant**.

## Recent transactions

	Transaction track Record as:	Clients:	Deal partners:	Total deal size:	Deal description:	How FINEXITY benefits? Why they offer these structures:
Buy-Side	Issuer			~ USD 3m	Pre-IPO secondary - Acorns grow incorporated (USD 2bn+ FinTech)	<ul style="list-style-type: none"> <li>• First offering to built-up OTC platform</li> <li>• Capitalise on strong deal pipeline</li> <li>• Highest revenue stream potential</li> </ul>
Sell-Side	Equity Partner & Lead Manager		n/a	~ USD 17m	Ultra-Prime Villa Developments, Mallorca, (USD 30m+ Combined Expected Exit)	<ul style="list-style-type: none"> <li>• Driving listings on OTC platform</li> <li>• Stronger Alignment of Interests</li> <li>• Expanded revenue potential through carry</li> </ul>
	Lead manager		 	~ USD 3m	Prime Residential Development, Marbella, (USD 55m Expected Exit)	<ul style="list-style-type: none"> <li>• Driving listings on OTC platform</li> <li>• Enhanced issuer relationships versus exchange only</li> </ul>

Source: Company data, NuWays

## Growth

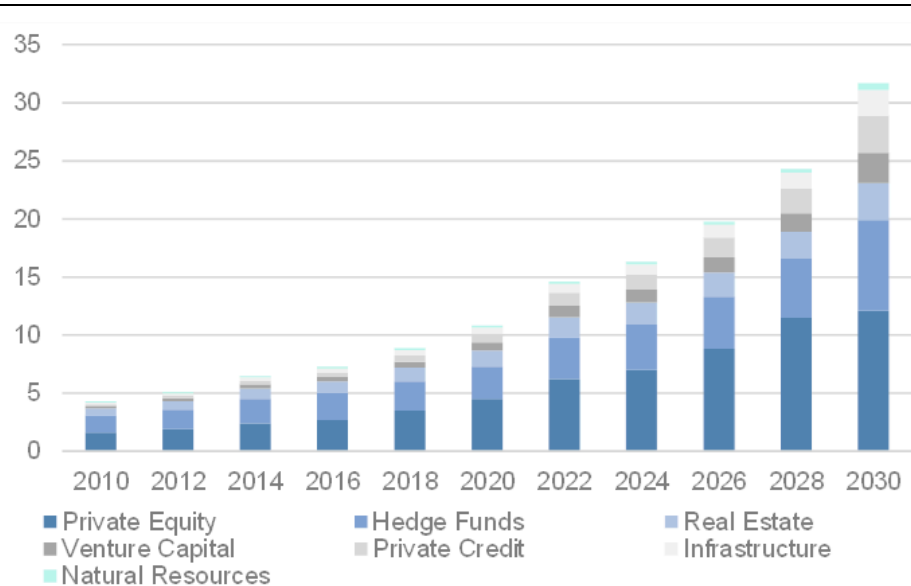
### Market: Mega trends converging

#### Private Markets: The structural shift

Global private markets assets under management have **grown from less than \$ 3tn** at the start of the millennium **to approximately \$ 15tn today**, with forecasts from Preqin and BlackRock projecting continued **expansion toward \$ 32tn by 2030**. This is not a cyclical phenomenon but a structural reallocation of capital. A decade of near-zero interest rates forced institutional investors (e.g. pension funds, insurance companies and sovereign wealth funds) to seek alternative sources of return, with private equity, private credit, real estate and infrastructure offering illiquidity premiums that public markets could not match. Basel III and IV simultaneously constrained bank lending, creating financing gaps that private debt funds stepped in to fill. BlackRock CEO Larry Fink has suggested that future institutional portfolios may shift toward a 50/30/20 structure across stocks, bonds and private assets.

Yet **retail and semi-professional investors have been almost entirely locked out**. High minimum investments (often € 50-100k), complex fund structures, long lock-up periods and limited secondary liquidity have kept private markets a largely institutional domain. This structural gap, a large and growing private markets on one side, unmet retail demand on the other, is precisely the market failure that tokenisation is designed to solve.

#### Alternative AUM (\$ tn)



Source: NuWays, Preqin

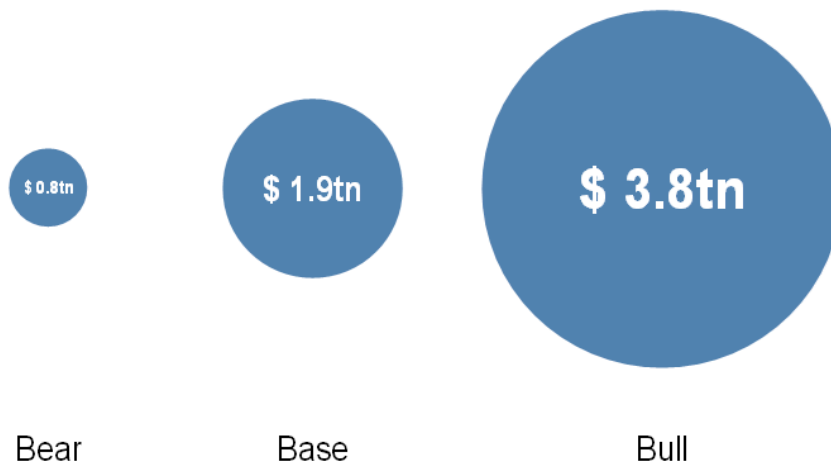
#### Tokenisation: The infrastructure solution

Tokenisation refers to the representation of traditional financial assets as digital tokens on a distributed ledger. It is not a technological novelty for its own sake, yet it addresses concrete structural inefficiencies in existing capital market infrastructure: multiple intermediary layers, T+2/T+3 settlement cycles, bilateral reconciliation of ownership transfers and minimum investment sizes that price retail investors out of private markets.

McKinsey's base case projects the total value of tokenised financial assets at \$ 1.9tn by 2030. Within that, FINEXITY's target markets, tokenised debt, funds and equities, are estimated at approximately \$ 900bn.

## Tokenised asset market scenarios by 2030 (in \$ tn)

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Source: McKinsey, NuWays

The cost savings potential of tokenisation is substantial and well-documented. Roland Berger estimates annual savings of up to € 4.6bn across European capital markets by 2030, distributed across five distinct areas of the transaction chain:

- **Clearing:** Real-time blockchain validation reduces or eliminates the need for central counterparties. Savings potential: up to € 200m medium-term / up to € 700m long-term
- **Settlement:** Atomic T+0 delivery-versus-payment replaces T+2/T+3 cycles, reducing counterparty risk and the capital tied up as collateral during the settlement window. Savings potential: up to € 90m medium-term / up to € 300m long-term
- **Custody:** Tokenised assets held on-chain make complex intermediary custody structures increasingly redundant. Savings potential: up to € 500m medium-term / up to € 1.7bn long-term
- **Asset Servicing:** Corporate actions such as coupon payments and redemptions can be automated through smart contracts, reducing operational risk and administration cost. Savings potential: minor medium-term / up to € 10m long-term
- **Risk Premium:** Increased transparency and reduced settlement risk lower the risk surcharges embedded in refinancing conditions across the capital markets. Savings potential: up to € 900m medium-term / up to € 1.9bn long-term

The largest savings lie in custody and risk premium reduction, two areas where current market infrastructure remains most fragmented and intermediary-dependent. For a platform like FINEXITY that integrates issuance, settlement and registry on a single DLT infrastructure, capturing even a small share of these efficiency gains creates a structurally differentiated cost and margin profile relative to traditional market participants.

## Regulatory tailwinds

Europe's regulatory framework has moved decisively in support of this transition. Germany's Electronic Securities Act (eWpG) that passed in 2021 legalised the issuance of electronic securities without physical certificates and recognised DLT-based crypto-securities registers.

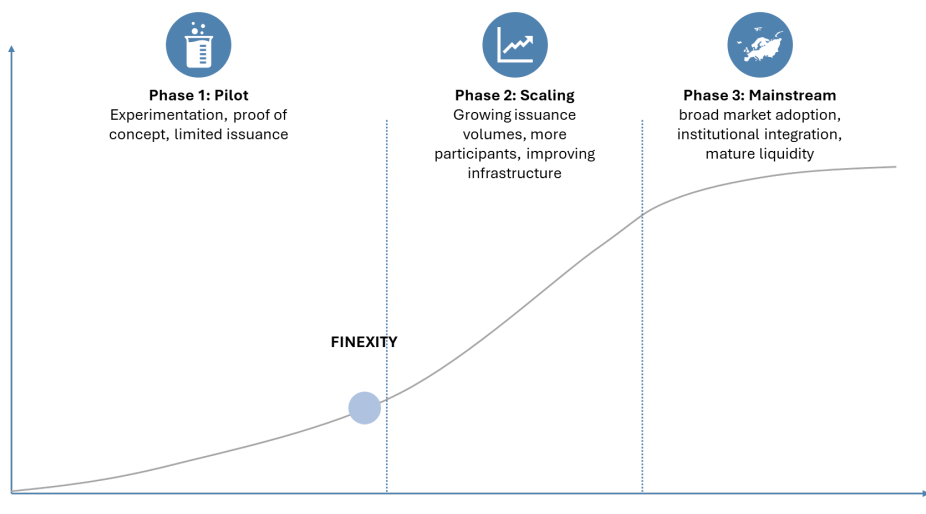
The EU DLT Pilot Regime, in force since March 2023, created the first supranational framework explicitly enabling tokenised securities exchanges and settlement systems to operate under a dedicated regulatory structure. The Future Financing Act extended tokenisation to electronic shares. MiCAR added regulatory clarity for crypto-asset service providers across the EU. Germany is now one of the most clearly regulated jurisdictions for tokenised securities issuance and trading in the world, a meaningful home-market advantage for a German-domiciled platform like FINEXITY.

## Tokenized markets: Adoption curve

The adoption curve for tokenized markets is widely expected to follow a multi-phase pattern. The first phase, characterised by pilot issuances, limited secondary liquidity and semi-professional investors, is where FINEXITY has been operating since 2020. The second phase, now beginning to emerge, involves first scalable issuances, growing institutional interest and the entry of established financial institutions into the market. The third phase, broad institutional adoption, active secondary market liquidity and integration with mainstream financial infrastructure, is where the full economic prize lies.

Early infrastructure operators with proven platforms, regulatory positioning and established distribution networks should benefit disproportionately as the market moves from phase two to phase three. **FINEXITY is building for that transition today while generating real revenues in phases one and two.**

### Adoption curve (illustration)



Source: NuWays

## FINEXITY: Several growth levers

FINEXITY's company-level growth is driven by four interlocking levers. In the near term, growth is primarily a distribution story, more investors on the platform means more demand for new issuances, which attracts more issuers and generates more platform revenues across both segments.

From 2027 onward, the DLT-TSS license becomes the key variable, unlocking institutional participants and a materially richer fee structure in the Exchange segment. Beyond the core platform, geographic expansion into the UAE and Switzerland opens access to new capital pools, while the sequential rollout of new asset classes progressively expands the addressable market.

- **Distribution scale:** Sparkassen/Volksbanken rollout, EGRO Media partnership and Effecta agent migration drive registered investor growth and placed volume through 2026/27
- **OTC to DLT-TSS:** Transition to a fully regulated MTF unlocks institutional trading participants, atomic T+0 settlement and a step-change in Exchange revenue from 2028 onward
- **Geographic expansion:** UAE institutional fund structures targeting Gulf HNW capital; Switzerland via Crowdli adding ~1,000 invested clients and Swiss real estate deal flow
- **Multi-asset rollout:** Funds from 2027/28, unlisted equities from 2028/29, each adding a new TAM layer on top of the existing debt platform

In sum, group revenues should from **from roughly € 7.7m in FY25p** (pro forma, also including Effecta) **to € 30.2m by FY29e**, implying a 43% CAGR.

	in €m	2024	2025p*	2026e	2027e	2028e	2029e	CAGR '25-29e
<b>Group sales</b>		<b>3.0</b>	<b>3.2</b>	<b>9.7</b>	<b>14.0</b>	<b>20.9</b>	<b>30.3</b>	<b>75%</b>
	<i>yoy</i>		<i>5%</i>	<i>205%</i>	<i>44%</i>	<i>49%</i>	<i>45%</i>	
thereof Capital Markets		2.7	2.4	2.9	4.6	7.0	10.0	43%
	<i>yoy</i>		<i>-12%</i>	<i>20%</i>	<i>61%</i>	<i>50%</i>	<i>44%</i>	
thereof Exchange standalone		0.3	0.8	1.8	2.4	3.5	4.8	56%
	<i>yoy</i>		<i>149%</i>	<i>119%</i>	<i>36%</i>	<i>45%</i>	<i>39%</i>	
thereof Exchange Effecta		0.0	0.0	5.1	7.0	10.5	15.5	32%
	<i>yoy</i>				<i>37%</i>	<i>50%</i>	<i>48%</i>	

Source: NuWays; \*2025p do not include revenues from Effecta. Including Effecta, FY25p revenues would stand at € 7.7m.

The following section breaks down the growth outlook by segment. FINEXITY reports across two business units, Capital Markets and Exchange, with the Exchange unit split between FINEXITY's standalone platform infrastructure and Effecta GmbH. Each segment has a distinct growth profile, revenue driver set and margin structure.

## Capital Markets

The Capital Markets segment is expected to **grow sales from € 2.4m in FY25p to € 10m in FY29e**, driven by a gradual ramp in deal flow as the institutional sales, as reflected by rising placement volumes.

Key revenue drivers:

- **Number of issuances** is expected to further increase to 80 by 2029e driven by expanding issuer pipeline, institutional sales team build-out and inbound deal flow as platform credibility grows.
- **Average deal size** is seen to gradually increase as a growing investor base and broader securities offering should allow for larger individual deals. By 2029e, the average deal size is seen to stand at € 2.3m.
- **Blended fee rate** is expected to remain largely flat at around 5.5% of the placed volume. The fee comprises several individual components and can hence vary on a deal by deal basis.

## Exchange (FINEXITY Standalone)

The Exchange standalone segment is expected to grow modestly from € 0.8m in FY25p to € 4.8m by FY29e thanks to a growing number of Trading Partners and Listing on its OTC platform. Once operational, the MTF infrastructure unlocks institutional trading participants, higher transaction volumes and a materially richer fee structure, driving the step-change expected from FY28e onward.

Key revenue drivers:

- **Trading partners connected** are seen to grow to 27 by FY29e, each adding a recurring annual SaaS subscription fee and expanding the investor base for new issuances.
- **Listings.** Cumulative live listings and new listings generate one-time and recurring fees (e.g. maintenance, onboarding, admission and tokenisation) by FY29e, the number of live listings is seen to stand at 366.
- **Transaction fees** are insignificant in the short term. Assuming the MTF launch, this should grow with a rising number of secondary market trading volumes. For FY29e we currently model a mere € 0.8m sales from it.

## Exchange (Effecta GmbH)

Effecta is expected to grow from € 4.7m in FY25p to € 15.5m in FY29e, with the near-term ramp driven by organic growth in the tied agent network and the migration of existing agents onto FINEXITY's infrastructure, the reactivation of inactive investors and new investor growth from various initiatives such as the EGRO Media Partnership. Simply put, larger numbers of tied agents and onboarded investors allow for higher placement volumes.

Key revenue drivers:

- **Tied agents supervised** is seen to reach 66 by FY29e, up from currently 45.

- **Average brokerage volume per agent** should improve to € 3.9m thanks to growing investor networks.

## Bottom line: From investment phase to operating leverage

The technical foundation is largely built. The platform is live, the regulatory infrastructure is in place (with the exception of the MTF) and the distribution partnerships are established. The growth phase ahead is primarily a scaling exercise and the key financial implication of scaling a platform business is that incremental revenues flow through at materially higher margins than the current blended group rate. We expect this to become increasingly visible in the P&L from FY27e onward.

	in €m	2024	2025p*	2026e	2027e	2028e	2029e	CAGR '25-29e
<b>Group sales</b>		<b>3.0</b>	<b>3.2</b>	<b>9.7</b>	<b>14.0</b>	<b>20.9</b>	<b>30.3</b>	<b>75%</b>
	<i>yoy</i>		5%	205%	44%	49%	45%	
thereof Capital Markets		2.7	2.4	2.9	4.6	7.0	10.0	43%
	<i>yoy</i>		-12%	20%	61%	50%	44%	
thereof Exchange standalone		0.3	0.8	1.8	2.4	3.5	4.8	56%
	<i>yoy</i>		149%	119%	36%	45%	39%	
thereof Exchange Effecta		0.0	0.0	5.1	7.0	10.5	15.5	32%
	<i>yoy</i>				37%	50%	48%	
COGS		0.6	1.0	5.6	7.6	10.9	15.5	
	<i>% of sales</i>	19%	32%	57%	54%	52%	51%	
<b>Gross Profit</b>		<b>2.5</b>	<b>2.2</b>	<b>4.1</b>	<b>6.4</b>	<b>10.0</b>	<b>14.8</b>	<b>62%</b>
	<i>Gross margin</i>	81%	68%	43%	46%	48%	49%	
Personnel expenses		2.4	3.0	3.9	4.6	5.5	6.5	
	<i>% of sales</i>	79%	94%	40%	33%	26%	21%	
Other operating expenses		1.6	2.2	3.9	4.6	5.4	6.1	
	<i>% of sales</i>	53%	68%	40%	33%	26%	20%	
Other operating income		0.0	0.2	0.0	0.0	0.0	0.0	
	<i>% of sales</i>	0%	6%	0%	0%	0%	0%	
<b>EBTIDA</b>		<b>-1.6</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-0.9</b>	<b>2.2</b>	<b>n.a.</b>
	<i>EBITDA margin</i>	-51%	-87%	-38%	-20%	-4%	7%	

Source: NuWays; \*2025p do not include revenues from Effecta. Including Effecta, FY25p revenues would stand at € 7.7m.

### Key cost items:

**COGS:** The single most important thing to understand about FINEXITY's gross margin is the Effecta commission rebate, explaining the gross margin decline with the consolidation from FY26e onwards. The majority of the revenues are passed back to tied agents, resulting in gross margins of around 20-25%.

At group level this depresses the blended gross margin significantly. Stripping Effecta out, the FINEXITY standalone business runs at a materially higher gross margin. Capital Markets at approximately 60%, Exchange standalone at close to 90% once the infrastructure is in place, especially the functioning MTF.

**Personnel expenses:** Finexity built up a core team across capital markets, technology, compliance and operations. Headcount growth is expected to slow materially going forward as the platform reaches operational maturity, meaning revenue scales significantly faster than the cost base. We expect headcount to double until the end of 2029e (from 35 to 70 FTE), while sales 10x.

**Other operating expenses** include mainly legal and consulting expenses, marketing, G&A and costs associated with the listing. Similarly to personnel expenses, we model significant operating leverage going forward; from 40% of sales in FY26e to 20% by FY29e.

## Long-term margin potential

Management **targets 25-30% EBITDA margins at € 70m+ revenue in the medium term**. This is consistent with the economics of comparable digital exchange and platform infrastructure businesses at scale. Fixed costs are high but marginal cost per additional transaction is close to zero.

The Capital Markets segment can realistically sustain 30-40% EBITDA margins at scale. Exchange standalone, once DLT-TSS is operational and institutional volumes flow through, could approach 60-70% incremental margins on trading and settlement fees. Effecta will remain structurally low-

margin at the gross level but contributes distribution leverage that amplifies the higher-margin segments.

## Valuation

We derive a fair valuation for FINEXITY from a DCF model, incorporating company specific expectations. The resulting **PT is € 64**. The model's key assumptions are:

- **Terminal EBIT margin:** 25%, which is consistent with similar scalable infrastructure platforms. Worth highlighting, the margin should notably increase during the mid- to long-term as the business scales. The expected launch of the group's MTF is seen to support margins as trading volumes rise during the long-term. By 2030e, the EBIT margin is seen to stand at 14.7% (eNuW).
- **Terminal growth:** 2.5%, above inflation as the company is operating in a still emerging market with significant long-term growth prospects.
- **WACC:** 13%, based on 3% risk-free rate, 6.5% risk premium and 1.5x beta. We assume that the company is completely equity financed in the long run. In the short-term, we model debt to bridge the funding gap, even though equity should be the preferred funding solution, in our view.

Looking at the sensitivity analysis below, a 1pp higher or lower terminal year EBIT margin would imply € 2 impact on the target price.

DCF (EUR m) (except per share data and beta)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	Terminal value
NOPAT	-3.7	-2.8	-0.9	2.2	4.8	8.2	12.4	18.7	18.4
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Increase/decrease in working capital	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Increase/decrease in long-term provisions and accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Acquisitions	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow</b>	<b>-2.1</b>	<b>-2.9</b>	<b>-1.0</b>	<b>2.1</b>	<b>4.7</b>	<b>8.1</b>	<b>12.2</b>	<b>18.5</b>	<b>18.2</b>
Present value	-5.2	-2.4	-0.7	1.3	2.6	4.0	5.4	7.2	62.9
WACC	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	75	Short term growth (2025-2028)	87.0%
thereof terminal value	84%	Medium term growth (2028 - 2033)	37.4%
Net debt (net cash) at start of year	-1	Long term growth (2033 - infinity)	2.5%
Financial assets	3	Terminal year EBIT margin	25.0%
Provisions and off balance sheet debt	0		
Equity value	79		
No. of shares outstanding	1.2		
<b>Discounted cash flow per share</b>	<b>64.0</b>		
<b>upside/(downside)</b>	<b>52%</b>		
		<b>WACC derived from</b>	
		Cost of borrowings before taxes	5.0%
		Tax rate	0.0%
		Cost of borrowings after taxes	5.0%
		Required return on invested capital	12.8%
		Risk premium	6.5%
		Risk-free rate	3.0%
		Beta	1.5
<b>Share price</b>	<b>42.00</b>		

Sensitivity analysis DCF						Sensitivity analysis DCF					
WACC	Long term growth					WACC	EBIT margin terminal year				
	1.5%	2.0%	2.5%	3.0%	3.5%		23%	24%	25%	26%	27%
15.0%	45.2	46.8	48.5	50.4	52.4	15.0%	45.6	47.0	48.5	49.9	51.4
14.0%	51.3	53.3	55.5	57.8	60.4	14.0%	52.1	53.8	55.5	57.2	58.9
13.0%	58.8	61.3	64.0	67.0	70.3	13.0%	60.0	62.0	64.0	66.0	68.0
12.0%	67.9	71.1	74.6	78.5	82.9	12.0%	69.8	72.2	74.6	77.0	79.4
11.0%	79.1	83.3	87.9	93.2	99.1	11.0%	82.1	85.0	87.9	90.8	93.8

Source: Company data, NuWays

## Theme

### BaFin approval of Effecta: distribution and regulatory moat

The pending acquisition of Effecta GmbH brings three strategically irreplaceable assets: a BaFin WpIG securities institution license, a network of 45+ tied financial agents, and 70,000 registered investors. The license eliminates FINEXITY's dependence on an external liability umbrella providers and structurally improves exchange segment margins.

The tied agent network adds a semi-professional distribution channel complementing the mass-retail reach already in place via the Sparkassen and Volksbanken integrations. Together, these three channels, banking infrastructure, media partnership and IFA agents give FINEXITY a distribution stack that no single European competitor currently replicates.

Formal BaFin approval is the most important near-term catalyst for the stock. Upon consolidation, FINEXITY adds approximately € 5m of revenue, brings the WpIG license in-house and removes the single largest uncertainty discount currently embedded in the share price.

### Regulatory inflection: DLT-TSS license as catalyst

The EU DLT Pilot Regime provides the first legal framework explicitly enabling DLT-based multilateral trading facilities and settlement systems to operate as regulated market infrastructure. Germany's eWpG and the Future Financing Act have further embedded tokenised securities within existing law, making it one of the most clearly regulated jurisdictions in Europe for tokenised issuance and trading.

For FINEXITY, this represents a binary strategic inflection. The company currently operates a functional OTC marketplace but limited in the participant types it can serve. A DLT-TSS license would unlock institutional market participants, enable T+0 atomic delivery-versus-payment settlement and allow FINEXITY to operate as a fully regulated MTF.

In our view, the DLT-TSS approval is one of the single most important medium-term catalysts for the stock. It would trigger a structural transformation from platform company to regulated exchange operator. In our view, the likely hood of a positive outcome is rather high, grounded in the necessary experience of Deputy CEO Michael Ost as well as the group's already existing track record across the tokenised value chain.

### EGRO Media partnership to unlock marketing at scale

FINEXITY has established a strategic media partnership with EGRO Media Group, a German publishing group with an estimated reach of 10 million readers across 15,000 newsletter carriers and 10+ digital portals. The agreed annual media value is approximately € 20m. In return, EGRO receives a share of the revenues (undisclosed) generated from the investors acquired through the partnership.

The partnership addresses the single biggest constraint on primary market placement: investor awareness. With 14,000 standalone registered investors today, FINEXITY's current retail reach is small relative to its issuance ambitions. Even a mere 0.2% conversion rate on EGRO's addressable audience could add 20,000 new registered investors.

A visible ramp in registered investor numbers, or a management update on placed volumes attributable to the EGRO channel, would in our view be a meaningful positive signal for the stock. Higher investor numbers directly improve issuance economics, reduce placement risk for issuers and strengthen the network effects that make the platform increasingly attractive to both sides of the marketplace.

## Company background

### Business Model

FINEXITY operates a regulated digital platform for the issuance and trading of tokenised securities. The company brings together three groups: issuers who want to raise capital, investors who want access to private market assets, and banks and financial advisors who distribute investment products to their clients.

**For issuers**, typically real estate developers, infrastructure companies or asset managers, FINEXITY provides end-to-end capital markets support. It structures the investment product, handles the legal and regulatory framework, tokenises the security on its proprietary DLT infrastructure, and places it with investors through its distribution network. Once live, the security is listed on FINEXITY's OTC trading platform, giving investors 24/7 secondary market liquidity in an asset class that has historically had none.

**For investors**, both retail and semi-professional, FINEXITY provides access to private market investments that have historically been reserved for large institutional players. Minimum ticket sizes are small, the subscription process is fully digital, and every listed security can be bought and sold on the secondary market around the clock. This gives private investors the kind of liquidity and accessibility in alternative assets that traditional fund structures do not offer.

**For banks and financial intermediaries**, FINEXITY offers its platform as a white-label SaaS product. Partners connect to the infrastructure and can offer their clients access to tokenised securities directly within their existing banking environment, without building their own technology.

The company generates revenue at every step of this chain. Issuers pay structuring, advisory and placement fees upfront. Every listed security generates recurring annual registry and maintenance fees regardless of whether new deals are done. Banking partners pay annual SaaS subscription fees. And through its majority stake in Effecta GmbH, a BaFin-regulated securities institution, FINEXITY earns liability umbrella fees from a network of 45+ tied financial agents.

This combination of transaction fees, recurring platform fees and regulated infrastructure revenues gives FINEXITY a diversified and increasingly recurring revenue base that grows with the number of live listings on the platform, currently 250+.

### Group structure

**Finexity AG**, headquartered in Hamburg and listed on the m:access segment of the Munich Stock Exchange, serves as the strategic holding company for the group. The company holds key intellectual property and equity interests in operating units.

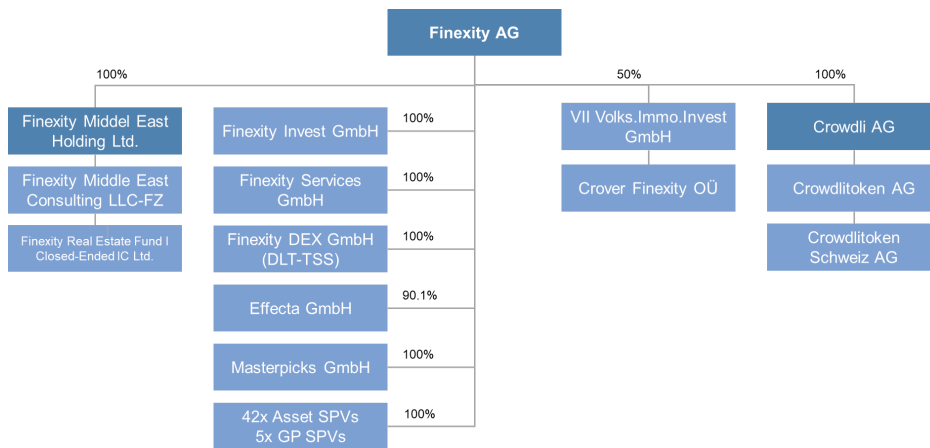
The core business units include **Finexity Invest GmbH**, which designs and structures investment products and advises issuers on tokenization across asset classes. **Finexity Services GmbH** provides central infrastructure, finance, HR, marketing, and IT services, while also operating the OTC trading platform and developing a Software-as-a-Service solution for financial intermediaries. **Finexity DEX GmbH** is positioned as the future operator of the European trading platform for tokenized securities.

**Effecta GmbH**, acquired with a 90.1% stake in August 2025, serves as the regulatory foundation. As a BaFin-regulated securities firm, it provides the regulatory infrastructure for investment brokerage and settlement.

For geographic expansion, **Finexity Middle East Holding Ltd.** coordinates the group's activities in the United Arab Emirates through **Finexity Middle East Consulting LLC-FZ**, which supports issuers and manages special-purpose vehicles and fund structures in the region. **Crowdli AG**, acquired in early 2025, serves as the Swiss holding company for real estate investments, with operations in Switzerland and Liechtenstein.

The group also includes **numerous** asset **SPVs** (special-purpose vehicles) that issue tokenized securities and hold underlying assets. Additional operating companies include **Masterpicks GmbH** for digital trading of collectibles, **VII Volks.Immo.Invest GmbH** for real estate brokerage, and **Crover Finexity OÜ** (Estonia-based) for real estate holdings and hospitality projects.

## Group structure



Source: Company data, NuWays

## History

- **2018:** Founded in Hamburg by Paul Huelsmann and co-founder team with backgrounds in finance, technology, and alternative investments
- **2019:** Issued first BaFin-approved tokenized bond
- **2021:** Launched OTC trading platform for secondary market transactions, one of Europe's first secondary markets for tokenized securities
- **2021-24:** Successive capital raises totalling € 27m+ (incl. Crowdli, ~ € 15m FINEXITY standalone) from business angels, strategic investors, and VC firms
- **Jan. 2025:** Completed acquisition of Crowdli AG (Swiss real estate tokenization platform)
- **Aug. 2025:** Signed takeover agreement for 90.1% of Effecta GmbH (pending BaFin approval)
- **Sep. 2025:** Listed on Munich Stock Exchange m:access segment (ticker: FXT)
- **Sep. 2025:** Launched first regulated German retail security providing access to Dubai luxury real estate
- **Mar. 2026:** Announced strategic partnership with Circus Group, acting as lead manager for the structuring and placement of Corporate Bonds

## Management

### Paul Huelsmann – CEO and MD of Capital Markets



Paul Huelsmann is Chief Executive Officer of FINEXITY Group. He also serves as Director of FINEXITY Middle East Holding and, as Managing Director Capital Markets, is responsible for the group's advisory, structuring, syndication, and placement activities. Since 2018, he has shaped FINEXITY's strategic direction and has been a key driver of its international expansion. His focus lies on developing innovative fund and platform solutions, as well as building strategic partnerships with investors, financial institutions, and institutional partners. At the core of his work is the institutionalization of tokenised financial instruments and the modernization of capital markets

across Europe and the Middle East. Paul Huelsmann is a member of the Exchange Council of the Munich Stock Exchange, where he actively contributes to strategic dialogue on market structure and regulatory development. He studied Management with a focus on Finance at the University of Warwick (UK) and has held roles including Assistant to the Global Chief Controlling Officer of a multinational corporation and Co-Head of an international incubator. He is also an accredited financial advisor. Beyond capital markets, he is a passionate art collector and investor in established businesses, particularly in the context of succession situations. His investment philosophy is rooted in long-term thinking, value preservation, and the responsible development of assets across generations.

### Michael Ost – Deputy CEO and CEO Europe



Michael joined FINEXITY as CEO Europe on July 1, 2024 and oversees the European business, managing strategic direction and day-to-day operations. Before joining FINEXITY, Michael held various leadership positions at Deutsche Bank Group for more than 32 years, including Deputy Chairman of BHW Bausparkasse AG and head of Deutsche Bank's private client business at its Frankfurt headquarters. He holds a BaFin banking license and brings extensive expertise in banking, IT transformation, and regulatory affairs.

### Tim Janssen – CTO



Tim is responsible for FINEXITY Group's IT as CTO, managing all blockchain development, smart contracts, and backend services for the trading platform. He is an expert in DLT, tokenization, trading, settlement and payment solutions. As a qualified software engineer, he studied information technology (B. ICT / B.Sc) internationally and brings more than 10 years of experience in designing and developing software solutions.

## Sindra Hu – CFO



Sindra is CFO of FINEXITY AG and manages the company's finances while driving strategic M&A-led growth initiatives. She brings 20 years of experience in investment banking and private equity, having previously worked at Bankhaus Sal Oppenheim, Deutsche Beteiligungs AG, Triton Partners, and ACA Capital Advisors. She holds a Master's degree in Business Administration from the University of Augsburg.

## Supervisory Board

### Christian Wenzel – Chairman of the Supervisory Board



Christian Wenzel brings more than 20 years of experience in banking and securities, with senior roles at Hamburg private banking, comdirect, and Deutsche Bank. He studied business administration at the Universities of Bayreuth and Leeds and completed the Executive Finance Leadership Program at Harvard and IMD.

### Prof. Dr. Ulf Schneider – Member of the Supervisory Board



Prof. Dr. Schneider holds a PhD in Business Management from TU Berlin and studied at the University of British Columbia. He held senior finance roles at Schering AG and Parexel GmbH, serving as Managing Director Germany and Chief Administrative Officer. Since 2012, he has been a professor of business administration at FOM University for General Management and Human Resource Management.

## Roger Bigger – Member of the Supervisory Board



He is founder and CEO of Azemos Partner AG and co-founder of Crowdlitoken AG. He brings expertise in corporate finance and digital assets, supporting FINEXITY's international expansion, capital markets, and the development of its tokenized private market investment ecosystem.

## Christian Weber – Member of the Supervisory Board



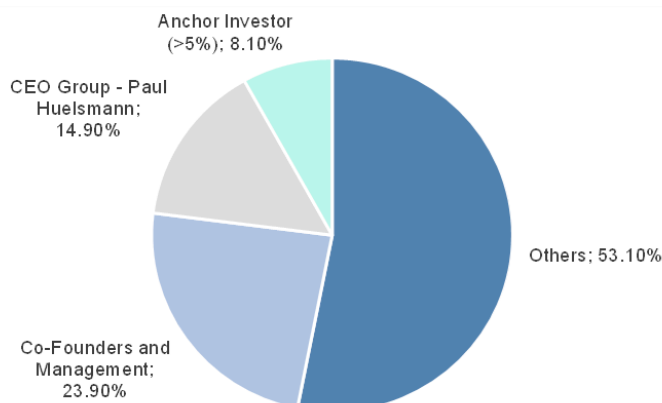
Christian Weber brings extensive business development expertise and strategic experience in the financial services sector, supporting FINEXITY's growth and internationalization strategy.

## Shareholder structure

FINEXITY has 1.23m shares outstanding. The group's CEO (Paul Huelsmann) holds 14.9% directly; co-founders and management collectively hold 23.9%; an anchor investor (>5%) holds 8.1%; free float accounts for 53.1%.

Shares held directly by Executive Board members and by entities controlled by them are subject to a 30-month lock-up until 4 March 2028. In addition, strategic shareholders, business angels and VC investors are subject to a 24-month lock-up for the majority of their shares until Sept. 2027.

### Shareholder structure



Source: Company data, NuWays

## Investment risks

As with any investment, there are certain risks associated with investing in FINEXITY. The key investment risks, in our view, are:

- **Regulatory approval risk:** A relevant part of the equity story depends on further regulatory progress, including the pending Effecta acquisition and the intended transition toward a regulated DLT-based trading and settlement infrastructure. Delays, restrictive conditions or failed approvals could slow the strategic roadmap materially.
- **Execution risk:** FINEXITY is pursuing an ambitious build-out across regulation, technology, distribution and M&A. Delays in platform development, partner rollout or post-acquisition integration could postpone scale effects and weigh on the investment case.
- **Market adoption risk:** Tokenised securities remain an emerging market. If adoption by issuers, distributors and investors develops more slowly than expected, platform activity, monetisation and the path to critical scale could disappoint.
- **Distribution partner risk:** A meaningful part of FINEXITY's growth case relies on third-party distribution channels such as banking partners, tied agents and media cooperations. If these channels scale more slowly than expected or fail to convert into actual investor activity, placement power and platform growth would be weaker than assumed.
- **Funding risk:** FINEXITY should be loss-making until FY29e (eNuW), hence requiring additional capital to fund operations. The ability to successfully raise additional capital impact's growth prospects and bears dilutive risks (in case of equity based financing options).
- **Liquidity risk:** The company's relatively low market cap coupled with a large percentage of the outstanding shares held by investors with lock-ups, impacts its shares liquidity. Newsflow could hence trigger above average volatility on the stock.

## Financials

Profit and loss (EUR m, pro forma)	2024	2025p	2026e	2027e	2028e	2029e
<b>Sales</b>	<b>3.0</b>	<b>3.2</b>	<b>9.7</b>	<b>14.0</b>	<b>20.9</b>	<b>30.3</b>
Cost of sales	0.6	1.0	5.6	7.6	10.9	15.5
<b>Gross profit</b>	<b>2.5</b>	<b>2.2</b>	<b>4.1</b>	<b>6.4</b>	<b>10.0</b>	<b>14.8</b>
Personnel expenses	2.4	3.0	3.9	4.6	5.5	6.5
Other operating expenses	0.9	2.2	3.9	4.6	5.4	6.1
Other operating income	0.0	0.2	0.0	0.0	0.0	0.0
<b>Total operating expenses</b>	<b>3.8</b>	<b>6.0</b>	<b>13.4</b>	<b>16.8</b>	<b>21.8</b>	<b>28.0</b>
<b>EBITDA</b>	<b>-0.8</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-0.9</b>	<b>2.2</b>
Depreciation	0.1	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-0.9</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-0.9</b>	<b>2.2</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.9</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-0.9</b>	<b>2.2</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.0	0.1	0.4	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.0	-0.0	-0.4	-0.6	-0.7
<b>Recurring pretax income from continuing operations</b>	<b>-1.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-1.5</b>	<b>1.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-1.5</b>	<b>1.5</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.0	-2.8	-3.7	-3.2	-1.5	1.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-1.5</b>	<b>1.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.0</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-1.5</b>	<b>1.5</b>
Average number of shares	1.2	1.2	1.2	1.2	1.2	1.2
<b>EPS reported</b>	<b>-0.83</b>	<b>-2.26</b>	<b>-3.00</b>	<b>-2.57</b>	<b>-1.24</b>	<b>1.24</b>

Source: Company Data, NuWays AG

Profit and loss (common size, pro forma)	2024	2025p	2026e	2027e	2028e	2029e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	18.7%	32.5%	57.4%	54.2%	51.9%	51.2%
<b>Gross profit</b>	<b>81.3%</b>	<b>67.5%</b>	<b>42.6%</b>	<b>45.8%</b>	<b>48.1%</b>	<b>48.8%</b>
Personnel expenses	79.2%	93.7%	40.2%	32.8%	26.4%	21.5%
Other operating expenses	28.6%	67.6%	40.0%	33.0%	26.0%	20.0%
Other operating income	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%
<b>Total operating expenses</b>	<b>126.4%</b>	<b>187.5%</b>	<b>137.6%</b>	<b>120.0%</b>	<b>104.3%</b>	<b>92.7%</b>
<b>EBITDA</b>	<b>-26.4%</b>	<b>-87.5%</b>	<b>-37.6%</b>	<b>-20.0%</b>	<b>-4.3%</b>	<b>7.3%</b>
Depreciation	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>-30.2%</b>	<b>-87.5%</b>	<b>-37.6%</b>	<b>-20.0%</b>	<b>-4.3%</b>	<b>7.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-30.2%</b>	<b>-87.5%</b>	<b>-37.6%</b>	<b>-20.0%</b>	<b>-4.3%</b>	<b>7.3%</b>
Interest income	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%
Interest expenses	3.6%	0.0%	0.6%	2.7%	3.2%	2.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-3.6%	0.0%	-0.4%	-2.6%	-3.0%	-2.2%
<b>Recurring pretax income from continuing operations</b>	<b>-33.8%</b>	<b>-87.5%</b>	<b>-38.0%</b>	<b>-22.6%</b>	<b>-7.4%</b>	<b>5.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-33.8%</b>	<b>-87.5%</b>	<b>-38.0%</b>	<b>-22.6%</b>	<b>-7.4%</b>	<b>5.1%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-33.8%</b>	<b>-87.5%</b>	<b>-38.0%</b>	<b>-22.6%</b>	<b>-7.4%</b>	<b>5.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-33.8%</b>	<b>-87.5%</b>	<b>-38.0%</b>	<b>-22.6%</b>	<b>-7.4%</b>	<b>5.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-33.8%</b>	<b>-87.5%</b>	<b>-38.0%</b>	<b>-22.6%</b>	<b>-7.4%</b>	<b>5.1%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2024	2025p	2026e	2027e	2028e	2029e
Intangible assets	0.1	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	1.7	3.2	5.0	5.0	5.0	5.0
<b>Fixed Assets</b>	<b>1.8</b>	<b>3.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.6	0.6	0.8	1.2	1.7	2.5
Other assets and short-term financial assets	0.7	0.7	0.7	0.7	0.7	0.7
Liquid assets	2.1	1.6	1.0	2.2	0.5	0.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>5.9</b>	<b>5.3</b>	<b>5.1</b>	<b>6.7</b>	<b>5.8</b>	<b>7.0</b>
<b>Total Assets</b>	<b>7.7</b>	<b>8.5</b>	<b>10.1</b>	<b>11.7</b>	<b>10.8</b>	<b>12.1</b>
<b>Shareholders Equity</b>	<b>5.7</b>	<b>5.2</b>	<b>1.7</b>	<b>-1.5</b>	<b>-3.0</b>	<b>-1.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.9	5.9	10.4	10.4	9.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.1	0.1	0.1	0.1	0.1	0.1
<b>NON-CURRENT LIABILITIES</b>	<b>0.1</b>	<b>0.9</b>	<b>5.9</b>	<b>10.4</b>	<b>10.4</b>	<b>9.4</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.7	0.8	1.2	1.7	2.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.7	1.7	1.7	1.7	1.7	1.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>1.9</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.4</b>	<b>4.1</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>7.7</b>	<b>8.5</b>	<b>10.1</b>	<b>11.7</b>	<b>10.8</b>	<b>12.1</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2024	2025p	2026e	2027e	2028e	2029e
Intangible assets	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%
Financial assets	22.2%	37.7%	49.7%	42.6%	46.4%	41.4%
<b>Fixed Assets</b>	<b>23.4%</b>	<b>37.9%</b>	<b>49.7%</b>	<b>42.7%</b>	<b>46.6%</b>	<b>41.7%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.5%	6.8%	8.0%	9.8%	15.9%	20.6%
Other assets and short-term financial assets	8.9%	8.0%	6.8%	5.8%	6.3%	5.6%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>76.6%</b>	<b>62.1%</b>	<b>50.3%</b>	<b>57.3%</b>	<b>53.4%</b>	<b>58.3%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>74.2%</b>	<b>61.6%</b>	<b>16.6%</b>	<b>-12.8%</b>	<b>-28.2%</b>	<b>-12.5%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	10.5%	58.5%	88.4%	96.4%	77.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.7%	0.6%	0.5%	0.4%	0.5%	0.4%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.4%	7.8%	8.0%	9.8%	15.9%	20.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	21.8%	19.5%	16.5%	14.1%	15.4%	13.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>25.2%</b>	<b>27.3%</b>	<b>24.4%</b>	<b>23.9%</b>	<b>31.3%</b>	<b>34.3%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2024	2025p	2026e	2027e	2028e	2029e
Net profit/loss	-1.0	-2.8	-3.7	-3.2	-1.5	1.5
Depreciation of fixed assets (incl. leases)	0.1	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	0.4	-2.4	-3.9	-3.3	-1.7	1.4
Increase/decrease in inventory	0.1	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.1	0.0	-0.3	-0.5	-0.7	-0.9
Increase/decrease in accounts payable	0.3	0.4	0.1	0.4	0.6	0.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.5	0.4	-0.2	-0.1	-0.1	-0.1
<b>Cash flow from operating activities</b>	<b>0.6</b>	<b>-2.4</b>	<b>-3.9</b>	<b>-3.3</b>	<b>-1.7</b>	<b>1.4</b>
CAPEX	0.0	-0.1	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	1.8	0.0	0.0	0.0
Financial investments	0.0	1.5	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>
Cash flow before financing	0.6	-3.8	-5.7	-3.3	-1.7	1.4
Increase/decrease in debt position	0.0	0.9	5.0	4.5	0.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	2.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>3.1</b>	<b>5.0</b>	<b>4.5</b>	<b>0.0</b>	<b>-1.0</b>
Increase/decrease in liquid assets	0.6	-0.7	-0.7	1.2	-1.7	0.4
<b>Liquid assets at end of period</b>	<b>1.0</b>	<b>1.4</b>	<b>0.9</b>	<b>2.1</b>	<b>0.4</b>	<b>0.8</b>

Source: Company Data, NuWays AG

Key ratios (pro forma)	2024	2025p	2026e	2027e	2028e	2029e
<b>P&amp;L growth analysis</b>						
Sales growth	68.5%	5.4%	204.8%	44.1%	48.8%	44.8%
EBITDA growth	0.0%	248.5%	31.1%	-23.4%	-68.0%	-345.5%
EBIT growth	0.0%	205.6%	31.1%	-23.4%	-67.9%	-344.4%
EPS growth	0.0%	172.7%	32.4%	-14.3%	-51.6%	-199.7%
<b>Efficiency</b>						
Sales per employee	86.7	91.3	243.6	322.9	436.0	574.3
EBITDA per employee	-22.9	-79.9	-91.6	-64.6	-18.8	41.9
No. employees (average)	35	35	40	43	48	53
<b>Balance sheet analysis</b>						
Avg. working capital / sales	90.9%	65.4%	26.3%	16.1%	13.4%	8.8%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	0.0	0.0	30.0	30.0	30.0	30.0
Accounts payable turnover	0.0	0.0	30.0	30.0	30.0	30.0
<b>Cash flow analysis</b>						
Free cash flow	0.6	-2.3	-3.9	-3.3	-1.7	1.4
Free cash flow/sales	18.2%	-71.5%	-40.1%	-23.6%	-8.0%	4.6%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	-2.1	-0.7	4.9	8.2	9.9	8.5
Net Debt/EBITDA	2.6	0.2	-1.3	-2.9	-11.0	3.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.0%	0.0%	1.0%	3.7%	6.5%	13.1%
<b>Returns</b>						
ROCE	-24.7%	-46.9%	-53.2%	-34.0%	-11.0%	28.7%
ROE	-18.0%	-53.4%	-221.8%	210.9%	50.5%	-101.5%
Adjusted FCF yield	43.0%	407.4%	-6.5%	-4.7%	-1.5%	3.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.83	-2.26	-3.00	-2.57	-1.24	1.24
Average number of shares	1.2	1.2	1.2	1.2	1.2	1.2
<b>Valuation ratios</b>						
P/BV	9.1	9.9	30.9	-34.3	-17.0	-34.2
EV/sales	16.4	16.0	5.8	4.3	3.0	2.0
EV/EBITDA	2.6	0.2	-15.4	-21.3	-68.4	27.2
EV/EBIT	2.3	0.2	-15.4	-21.3	-68.2	27.3

Source: Company Data, NuWays AG

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Company	Disclosures
FINEXITY AG	2, 8

#### Historical target price and rating changes for FINEXITY AG

Company	Date	Analyst	Rating	Target Price	Close
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