

Interim Report 2026

Re-Inventing Capital Markets

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1 PROFORMA CONSOLIDATED GROUP REPORT & SHAREHOLDER INFORMATION

1.0 FINEXITY Group and its 2026 Interim Milestones

FINEXITY Group builds and operates the infrastructure for tokenised securities: one chain from structuring and issuance through tokenisation, register and distribution to the secondary market – and, from 2028 and subject to authorisation, regulated trading and settlement. The chain has been live since 2020; more than 300 tokenised bonds have been listed since 2021,¹ and connected savings and cooperative banks give it structural access to German retail order flow. FINEXITY AG, Hamburg, is listed on Xetra (FXT) and has teams in Germany, Switzerland, Liechtenstein and the UAE.

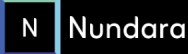
Two business units, four brands



CAPITAL MARKETS · NOLIVIOUS CAPITAL PARTNERS
Capital markets partner: structures tokenised debt, funds and equity for issuers – 50+ issuers, EUR 100m+ since 2018.⁵



CAPITAL MARKETS · VOLKSINVEST
Online broker, “investing for all”: direct access for private investors – live since 13 May 2026, EGRO media partnership.



INFRASTRUCTURE · NUNDARA
Market infrastructure: tokenisation, register and the DLT-OTC – 300+ bonds; reach to about 70% of German retail banks.¹



INFRASTRUCTURE · EFFECTA
Neutral liability umbrella (§15 WpIG) for 45+ tied agents, EUR 100m+ primary volume a year – acquisition of 90.1% pending.²

What sets the Group apart is the order in which it was built. Trading on Europe’s licensed DLT venues is still consistently low;⁸ FINEXITY built distribution first – issuers through nolivius, tied agents and an online broker through Effecta and VolksInvest, bank connections and 300+ listed bonds through Nundara – and now prepares its DLT-TSS application for 2026. One aim: re-inventing capital markets.

2026 INTERIM MILESTONES

JAN	WEISSENHAUS mandate as Lead Investment Manager (nolivius); EGRO media group partnership opens reach to millions of retail investors for VolksInvest.
FEB	Trading commences on Xetra.
MAR	Additional listing on Lang & Schwarz; GBC AG initiates coverage with a Buy rating, €72.00 price target. ⁴
APR	FINEXITY Access live with Girolist and VB Token (Volksbank); first Circus bond placed under a financing framework of up to €50m; Solarpark bond issued with Cashlink and Tangany on the Stellar blockchain; AI strategy live in digital subscription journeys.
MAY	NuWays initiates coverage with a Buy rating, €64.00 price target; ⁴ VolksInvest launches with €20m p.a. media value from the EGRO partnership; Lewisfield mandate for the Mittelstand bond market.
JUN	Cash capital increase with gross proceeds of €3.45m placed, majority subscribed by institutional investors.

THE GROUP IN FIGURES

2018	300+	€30m+
Group formation, June 2018	Tokenised bonds listed on the DLT-OTC since 2021 ¹	Growth capital raised since formation ³
€3.59m	45+	FXT
Proforma Group revenue, first half of 2026	Tied agents under Effecta’s liability umbrella ²	Xetra, m:access, Lang & Schwarz, Frankfurt, Quotrix, Düsseldorf

¹ Cumulative since 2021, as at October 2026; connections to savings banks and cooperative banks via the DSGV and BVR interfaces. Internal figures, unaudited.

² The acquisition of 90.1% of Effecta GmbH is subject to completion of the ownership control procedure (Inhaberkontrollverfahren, §24 WpIG) by BaFin. Until then Effecta is not part of the Group and is shown on a proforma basis. Volume: internal figures of Effecta GmbH, unaudited.

³ Total equity and debt capital provided to Finexity AG and its subsidiary Crowdli AG since formation.

⁴ Analyst recommendations and price targets are assessments of third parties, not forecasts or targets of the Company.

⁵ Cumulative since 2018, incl. senior financings via bank partners and re-placements of existing debt; internal figures, unaudited.

⁸ ESMA report of 06/2025 on DLT market infrastructures, as cited on page 18.

1.1 Letter from the CEO

Dear Shareholders and Investors,

This is FINEXITY's first interim report as a listed company. In the Annual Report, under the heading Re-Inventing Capital Markets, we described a Group that is already operating its infrastructure today while building the next stage of regulated market infrastructure. In the first half of 2026 we gave that Group a clearer shape: two business units, four brands, one chain of services for tokenised securities. This letter explains what changed, how the half-year went, and what we are doing next.

The capital market is being rebuilt

Securities trading has long been electronic, yet post-trade still works much as it did decades ago: in days, within fixed hours and through a chain of intermediaries that each keep their own book. Europe adds fragmentation – more than 300 trading venues and about 30 central securities depositories – and the price is paid by the many companies for which a listed bond or share does not pay off. We do not see a gap in demand; we see a gap in infrastructure. Tokenised securities close it: one shared register instead of a chain of books, delivery versus payment in a single step, and securities that remain securities in law – in Germany since the Electronic Securities Act of 2021.

In 2026 this direction became policy. The European Commission has proposed raising the volume ceiling for DLT market infrastructures from EUR 6 billion to EUR 100 billion, the ECB's Pontes service has settled tokenised assets in central bank money since 21 September 2026, and T+1 settlement becomes mandatory in the EU in October 2027. The United Arab Emirates treat a tokenised security as a security on the mainland and in both financial free zones. This is the market we have been building for since 2018 – and the first half of 2026 was about getting the Group into the shape this market requires.

The first half in numbers

Proforma Group revenue was EUR 3.59 million, 3% ahead of our budget. EBITDA was EUR -2.07 million, EUR 189k better than planned, because operating costs of EUR 2.76 million came in EUR 0.70 million below budget: personnel, IT and marketing were all lower than planned, while legal and consulting costs were higher. Gross profit of EUR 0.68 million was EUR 0.51 million below budget, because cost of goods sold rose with Effecta's brokerage business, where most of the commission income is passed on to its tied agents.

We financed the half-year from our own resources and the cash capital increase of June 2026. As set out in the Annual Report, further growth requires additional financing; the authorised capital approved by the Annual General Meeting in August gives us the flexibility to raise it through equity and/or debt measures. Section 2.5 describes the financing position and the principal risks.

The Infrastructure business unit, with its brands Nundara and Effecta, contributed EUR 2.96 million of revenue – 83% of the total – with an EBITDA of EUR -0.99 million. The Capital Markets business unit, with its brands nolivius and VolksInvest, contributed EUR 0.62 million, or 17%, with an EBITDA of EUR -1.21 million. Our guidance assumes 60–70% of revenue from Infrastructure and 30–40% from Capital Markets over the full year. Capital Markets is below that range after six months, as it has been at this point in previous years: issuer and asset management fees are largely charged towards the year-end, and VolksInvest has only been live since 13 May.

What the numbers tell us

We want to be open about two things. First, Effecta's brokerage commission made up 77% of revenue, so the result still depends heavily on one brand and on the completion of the acquisition. Second, because this is our first interim report there is no prior-year half-year to compare with. We therefore measure ourselves against what we have told the capital market: proforma Group revenue and EBITDA against our budget, and the two business units against the revenue split of our guidance. We do not publish budgets for individual brands or business units.

VolksInvest went live on 13 May 2026, so the half-year contains only seven weeks of brokerage under the new brand; its figures will become meaningful over the coming quarters. The lesson of the half-year is a simple one: the infrastructure carried the Group, and cost discipline more than offset the shortfall in gross profit.

1.1 Letter from the CEO (continued)

One Group, four brands

The most visible change this year is how we present ourselves. FINEXITY has so far appeared to the market under several names, among them FINEXITY, Crowdli, Masterpicks and VolksInvest. Together they described an integrated model, but one that issuers, banks and investors could not easily read. We have therefore recently organised the Group around four brands. Each is carried by its own legal entity and has one clear role – and every mandate, every connection and every investor ends up on the same infrastructure.

nolivius Capital Partners

Our capital markets partner for tokenised securities. nolivius advises issuers and structures issuances – debt, funds and equity, native or as a wrapper – manages the Group’s issuances and, since 2026, accompanies banks and other capital market players on their way into the digital securities world. It does not place securities itself: placement runs through licensed partners, without own exposure and without any promise of success or return. Since 2018 nolivius has accompanied more than 50 issuers and more than EUR 100 million of transaction volume, and no insolvency has occurred in any issuance of the Group’s own issuing entities since 2020.¹ In 2025 it handled ten issuance mandates; in the first half of 2026 these included WEISSENHAUS, Circus and Lewisfield.

VolksInvest

Our online broker, “investing for all”. All direct distribution to private investors now runs under this one brand: Crowdli customers have been migrated and Finexity Invest is reported within VolksInvest. Today VolksInvest brokers tokenised bonds in the primary market, as a tied agent for the account and under the liability of Effecta GmbH;² tomorrow it is to become an online broker with a securities account and a wallet for tokenised securities, subject to custody and trading partners and the licences required. In 2025 it arranged EUR 8.3 million of primary-market volume without end-customer marketing. From 2026 the EGRO media group, with around 70 weekly newspapers, supports it with EUR 20 million of media value a year, remunerated through a revenue share rather than a cash media budget.

Nundara

Our technology and market infrastructure: tokenisation, subscription routes, register connection and the DLT-OTC, a bulletin board on which sell offers are displayed and accepted bilaterally.³ Via its savings-bank and cooperative-bank connections the infrastructure can reach about 70% of German retail banks.⁴ Over the course of 2026 we have modularised the software: tokenisation, issuer access, subscription and register connection are now modules that partners can use separately or together; the gains in scalability are already visible – for our technology, 2026 is the year of building scale.

Effecta

A securities institution licensed under §15 WpIG and the neutral liability umbrella for 45+ tied agents, who arranged EUR 101 million of primary-market volume in its 2024/25 financial year (internal figure). Effecta reviews and approves every issuance its tied agents distribute – tokenised or conventional, in one and the same process – and does not distribute itself. Our acquisition of 90.1% – at a purchase price in the low single-digit millions of euros – awaits the ownership control procedure; until it is completed Effecta is not part of the Group and is shown on a proforma basis.⁵ After completion, Effecta is to operate the digital infrastructure for brokerage and advice with Nundara’s technology, so that its tied agents can concentrate on marketing and investors – subject to the regulatory requirements on outsourcing, conflicts of interest and inducements.

Why this structure matters

In our view, the DLT venues authorised in Europe so far hold a licence but little distribution. We have built it the other way round: order flow and distribution first, the licence second. nolivius brings the issuers, Effecta and VolksInvest bring the distribution, Nundara bundles the order flow – and the liquidity that gathers on one ledger attracts the next issuer. That is the logic behind the four brands, and it is the logic behind the DLT-TSS application we plan to file in 2026.

¹ Cumulative since 2018, incl. senior financings via bank partners and re-placements of existing debt; the Group’s own issuing and project companies since the first own issuance (as at August 2026). Internal figures, unaudited; past performance is not a reliable indicator of future developments. ² Tied agent under §3(2) WpIG. ³ No multilateral matching; Nundara operates neither a trading venue nor an MTF, and settlement is not yet on-chain. ⁴ Via the DSGV / BVR connections; internal figure, unaudited. ⁵ Subject to completion of the ownership control procedure (§24 WpIG) by BaFin; statements on the use of Group technology by Effecta refer to the period after completion.

1.1 Letter from the CEO (continued)

Reporting the way we now run the business

This report is the first to show results for the proforma Group and for our two business units, Capital Markets and Infrastructure (pages 8 to 10 and 31). To get there, Finexity AG's holding costs and our shared-service costs are split equally between nolivius, VolksInvest and Nundara; Effecta carries none. Business-unit EBITDA therefore includes allocated costs. Page 29 explains the allocation in full, and we ask you to read the figures with it in mind.

As in 2025, earnings are negative while we build regulatory capability, technology and distribution. Three quarters of our operating costs in the first half were personnel, legal and consulting.

Operational progress in the first half

We began trading on Xetra in February and added Lang & Schwarz in March. GBC AG began research coverage in March and NuWays in May, both with a Buy recommendation. In June we placed a cash capital increase with gross proceeds of EUR 3.45 million, mostly subscribed by institutional investors.

nolivius won mandates including WEISSENHAUS, the first Circus bond was placed under a financing framework of up to EUR 50 million, and Lewisfield was launched for the German Mittelstand bond market. On the infrastructure side, FINEXITY Access went live with Girolist and VB Token with a Volksbank, a solar-park bond was issued with Cashlink and Tangany on the Stellar blockchain, and our AI strategy is live in digital subscription journeys. About 70% of our employees now work with AI support.

Market and regulation

The first licensed DLT infrastructures are live in Europe, among them 21X AG and 360X AG of the Deutsche Börse Group; ESMA describes trading on these venues as consistently low. Our route is the reverse of theirs: we built order flow and distribution first and add the licence second. We plan to file our DLT-TSS application in 2026; the decision on it lies with BaFin.

Governance and organisation

Zhengyu Sindra Hu's tenure as Chief Financial Officer ended on 30 June 2026. On behalf of the Management Board and the whole team, I thank her warmly for her work for FINEXITY and wish her all the best for the future. Since then Leigh A. Hooper has led our finance function as interim CFO, working closely with the Management Board and heading the internal finance team.

After the end of the reporting period, on 21 August 2026, our shareholders met for the Annual General Meeting in Hamburg. They approved the discharge of the Management Board and the Supervisory Board, elected the auditor for 2026, approved new authorised capital and approved a capital increase from company funds followed by a 1:4 share split, which is intended to make the share more attractive to a broader investor base. Page 13 summarises the resolutions.

On 13 October 2026 we hold our first Capital Markets Day in Frankfurt. We present the strategy, each of the four brands together with a customer, and the milestones you can measure us against – and from the first quarter of 2027 we will report on this path in quarterly update calls, including what did not go to plan.

What comes next

The period from July 2026 to the end of 2027 is our transition period, the next step in re-inventing capital markets. We are growing the ecosystem with more asset classes, funds and equities in 2027, and with more institutions, while preparing the application for a DLT-TSS licence. Subject to regulatory approval, technical implementation and market readiness, we aim to go live from 2028 with regulated trading and settlement in one licence, to add a second regulated venue in the United Arab Emirates, and later to offer the infrastructure to other venues as a white-label solution.

Our other priorities are completing the Effecta acquisition once the ownership control procedure is concluded, scaling VolksInvest with the EGRO partnership into an online broker, and building our second market in the United Arab Emirates, where we have a team but not yet a licence.

For the full year we maintain our guidance: proforma revenue of about EUR 9.6 million – 60–70% from Infrastructure, 30–40% from Capital Markets – and EBITDA of about EUR -3.5 million. These are the figures we ask you to measure us against.

Behind these steps are our teams, our partners and you, our shareholders. Thank you for your continued trust and support.

Hamburg, 12 October 2026

Paul Hülsmann

Chief Executive Officer, Finexity AG

1.2 Proforma Consolidated Group Income Statement

POSITION (EUR)	Q1 2026	Q2 2026	H1 2026
Revenue	2,162,587	1,423,247	3,585,834
└ Capital Markets	414,898	206,715	621,613
└ Infrastructure	1,747,689	1,216,532	2,964,221
COGS	-1,681,847	-1,213,091	-2,894,938
Gross profit	480,740	210,156	690,896
Operating costs	-1,404,450	-1,491,541	-2,895,991
└ Salaries and employee benefits	-829,459	-830,140	-1,659,599
└ Office rent	-74,543	-47,409	-121,953
└ Legal and consulting	-283,118	-242,299	-525,417
└ Marketing	-16,362	-95,791	-112,152
└ IT	-73,113	-87,536	-160,648
└ Insurance premiums	-29,545	-27,367	-56,912
└ Office administration	-42,763	-55,616	-98,379
└ Travel and entertainment	-35,634	-56,841	-92,475
└ Other operating costs	-19,914	-48,541	-68,456
EBITDA	-923,711	-1,281,385	-2,205,095
Interest income	7,771	20,893	28,663
Interest cost	-14,357	-17,022	-31,379
Depreciation	-34,731	-32,627	-67,357
Taxes	-660	-15,278	-15,938
Net result	-965,687	-1,325,418	-2,291,106

BASIS OF PREPARATION

Prepared by the management of Finexity AG on a proforma, consolidated basis for the six months to 30 June 2026 (Finexity AG, Finexity Services GmbH, Finexity Invest GmbH, Finexity DEX GmbH, Crowdli AG, Effecta GmbH and Finexity Middle East Holding). Var = actual – budget; positive = better than budget; costs are shown as negatives; segment revenue includes other revenue (EUR 30.6k). Group revenue and EBITDA are compared with the internal budget communicated to the market; as this is the first interim report there is no prior-year comparison. Budgets for business units and brands are not published. Brand and business-unit figures are after cost allocation (page 29).

Unaudited management accounts, not subject to external review (the FY2025 proforma income statement underwent a limited review by MSW GmbH).

H1 VS BUDGET	H1 2026	BUDGET H1	VAR EUR	VAR %
Revenue	3,585,834	3,495,997	+89,837	+3 %
EBITDA	-2,205,095	-2,264,485	+59,390	+3 %

Proforma Group revenue was EUR 3,586k in H1, EUR 90k (3 %) above budget. Infrastructure contributed EUR 2,964k (83 %) and Capital Markets EUR 622k (17 %) against a guidance split of 60–70 % to 30–40 % for the full year; Capital Markets revenue is typically weighted towards the second half, when issuer and asset management fees are charged.

On a quarterly basis, revenue fell from EUR 2,163k in Q1 to EUR 1,423k in Q2, with both business units showing a QoQ decline: Infrastructure (EUR 1,748k to EUR 1,217k) and Capital Markets (EUR 415k to EUR 207k). Gross profit fell from EUR 481k to EUR 210k while operating costs rose slightly (EUR 1,404k and EUR 1,492k). EBITDA therefore deteriorated from EUR -924k to EUR -1,281k.

In terms of the split between FINEXITY Group and Effecta GmbH: FINEXITY Group excluding Effecta GmbH generated revenue of approximately EUR 818k (vs. budget EUR 1,494k and EBITDA of EUR -2,295k (vs. budget EUR -2,195k). Effecta GmbH, an established and profitable part of the value chain, contributed revenue of approximately EUR 2,768k (vs. budget EUR 2,002k) and a positive EBITDA of EUR 90k (vs. budget EUR -70k).

In H1 operating costs were below budget overall, with salary costs, IT and marketing expenses below budget and legal and consulting, office administration and office rent above budget. As a result EBITDA of EUR -2,205k was EUR 59k (3 %) better than budget.

After a net interest result of EUR -3k (interest income EUR 29k, interest cost EUR 31k), depreciation charges of EUR 67k and taxes of EUR 16k, the net result was EUR -2,291k.

No consolidated balance sheet or cash flow statement has been prepared. The figures are not comparable to consolidated statements under HGB or IFRS and are no substitute for audited information. The ownership control procedure (§24 WpIG) for the 90.1% acquisition of Effecta GmbH was not completed at 30 June 2026; Effecta is included for illustration only and this does not confirm that the acquisition has closed. Effecta is included with 100% of its revenue. Effecta's financial year runs from 1 October to 30 September, the periods are not fully congruent.

1.2 Capital Markets Business Unit

POSITION (EUR)	Q1 2026	Q2 2026	H1 2026
Revenue	414,898	206,715	621,613
└ Brokerage commission	73,367	16,300	89,667
└ Advisory & structuring	341,532	174,295	515,826
└ Issuer & asset management	–	–	–
└ Software sales	–	–	–
└ Other revenue	–	16,120	16,120
COGS	-183,838	-207,274	-391,112
Gross profit	231,060	-558	230,501
Operating costs	-665,538	-771,475	-1,437,013
└ Salaries and employee benefits	-343,591	-377,862	-721,453
└ Office rent	-58,199	-35,862	-94,061
└ Legal and consulting	-170,201	-153,598	-323,799
└ Marketing	-14,427	-64,747	-79,174
└ IT	-7,732	-11,939	-19,671
└ Insurance premiums	-15,704	-16,251	-31,955
└ Office administration	-28,754	-35,069	-63,823
└ Travel and entertainment	-13,682	-38,584	-52,265
└ Other operating costs	-13,249	-37,564	-50,812
EBITDA	-434,478	-772,033	-1,206,512

CAPITAL MARKETS	H1 2026	GUIDANCE 2026
Revenue (EUR)	621,613	
Share of proforma Group revenue	17 %	30 – 40 %
EBITDA (EUR)	-1,206,512	

Capital Markets revenue was EUR 622k in the first half, 17 % of proforma Group revenue against a guidance range of 30–40 % for the full year. Advisory and structuring fees of EUR 516k made up the bulk of it; brokerage commission of the VolksInvest brand contributed EUR 90k and other revenue EUR 16k. No issuer and asset management fees or software sales were recognised in the first half: asset management fees are largely charged at the year-end, which is why Capital Markets revenue has typically been weighted towards the second half.

Gross profit was EUR 231k after cost of goods sold of EUR 391k. Operating costs of EUR 1,437k consisted mainly of personnel (EUR 721k) and legal and consulting (EUR 324k); they include two thirds of Finexity AG's holding and shared-service costs, allocated one third each to nolivius and VolksInvest (Appendix A.1). EBITDA was EUR -1,207k.

Q2 revenue (EUR 207k) was half of Q1 (EUR 415k) and Q2 gross profit was slightly negative, so EBITDA widened from EUR -434k in Q1 to EUR -772k in Q2.

The business unit combines two brands: nolivius Capital Partners – advisory, structuring, issuer and asset management and, from 2026, transformation mandates for banks and other capital market players – and VolksInvest, which brokers tokenised securities to private investors as a tied agent for the account and under the liability of Effecta GmbH and has been live under the new brand since 13 May 2026.

1.2 Infrastructure Business Unit

POSITION (EUR)	Q1 2026	Q2 2026	H1 2026
Revenue	1,747,689	1,216,532	2,964,221
└ Listing fees	42,940	–	42,940
└ Trading fees	44,550	94,550	139,100
└ Brokerage commission	1,650,725	1,116,982	2,767,708
└ Other revenue	9,474	5,000	14,474
COGS	-1,498,009	-1,005,817	-2,503,826
Gross profit	249,680	210,715	460,395
Operating costs	-738,913	-720,066	-1,458,979
└ Salaries and employee benefits	-485,868	-452,278	-938,146
└ Office rent	-16,344	-11,547	-27,892
└ Legal and consulting	-112,917	-88,702	-201,618
└ Marketing	-1,935	-31,043	-32,978
└ IT	-65,381	-75,597	-140,977
└ Insurance premiums	-13,841	-11,116	-24,957
└ Office administration	-14,009	-20,547	-34,556
└ Travel and entertainment	-21,952	-18,258	-40,210
└ Other operating costs	-6,666	-10,978	-17,644
EBITDA	-489,232	-509,351	-998,583

INFRASTRUCTURE	H1 2026	GUIDANCE 2026
Revenue (EUR)	2,964,221	
Share of proforma Group revenue	83 %	60 – 70 %
EBITDA (EUR)	-998,583	

Infrastructure revenue was EUR 2,964k in the first half, 83 % of proforma Group revenue against a guidance range of 60–70 % for the full year. Brokerage commission of Effecta's tied agents of EUR 2,768k made up 93 % of it; Nundara contributed listing fees of EUR 43k and trading fees of EUR 139k, and other revenue was EUR 14k.

Cost of goods sold of EUR 2,504k is mainly commission passed on to the tied agents, so gross profit was EUR 460k. Operating costs of EUR 1,459k consisted mainly of personnel (EUR 938k), legal and consulting (EUR 202k) and IT (EUR 141k); they include one third of Finexity AG's holding and shared-service costs, allocated to Nundara, while Effecta carries no allocation (Appendix A.1). EBITDA was EUR -999k.

EBITDA was broadly stable across the half year (EUR -489k in Q1, EUR -509k in Q2): lower Q2 revenue (EUR 1,217k against EUR 1,748k) came with lower cost of goods sold, so gross profit eased only from EUR 250k to EUR 211k.

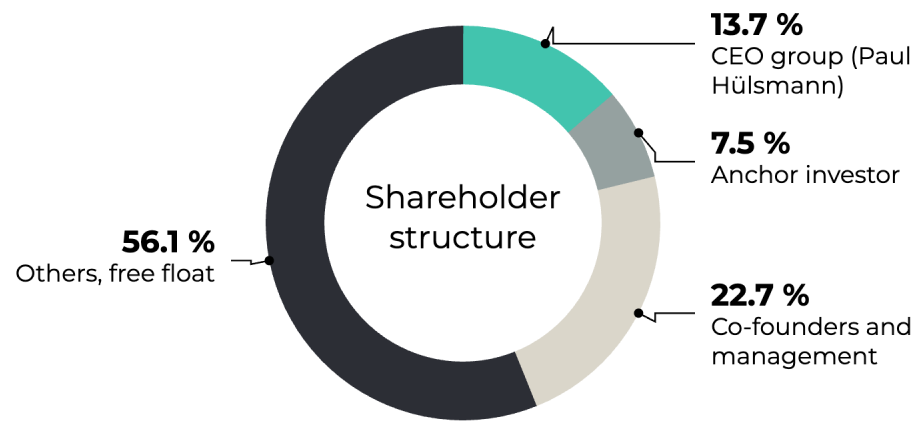
The business unit combines two brands: Nundara – tokenisation, register connection, subscription routes and the DLT-OTC, the technology on which all four brands operate – and Effecta GmbH, the securities institution and liability umbrella for 45+ tied agents, which is included on a proforma basis pending the ownership control procedure.

1.3 FINEXITY Shares: Stock Information, Shareholders and Lock-up

Stock Information

First day of trading	m:access (Munich): 5 September 2025 Xetra: February 2026
Stock exchanges	Xetra, Lang & Schwarz, Frankfurt, Munich (m:access), Düsseldorf, Quotrix
Market segment	m:access (Munich Stock Exchange)
Symbol	FXT
ISIN / WKN	DE000A40ET88 / A40ET8
Share type	Registered shares with a notional value of EUR 1.00
Total number of shares	1,340,298 as of 29 August 2026 ¹ (30 June 2026: 1,330,374)
Amount of share capital	EUR 1,340,298
Share split	1:4, approved by the Annual General Meeting on 21 August 2026, after a capital increase from company funds to EUR 5,321,496
Designated sponsor	MWB fairtrade Wertpapierhandelsbank AG (Xetra)

Shareholder Structure & Lock-up



The shareholder base combines committed management ownership with long-term oriented investors and a broad free float. CEO and co-founder Paul Hülsmann holds approximately 13.7 % of the Company through his group; co-founders and management hold a further 22.7 % and one anchor investor holds 7.5 %.

The members of the Management Board, directly and through companies they control, have entered into a lock-up of 30 months, running until 4 March 2028. Strategic shareholders, business angels and venture capital companies have committed the majority of their shares to a lock-up of 24 months, running until 4 September 2027. The anchor investor is also subject to a 24-month lock-up.

¹ On 24 July 2026 the Management Board, with the Supervisory Board's approval, issued 9,924 new registered shares from Authorised Capital 2025 in connection with the employee share ownership plan (ESOP); the capital increase was entered in the commercial register on 29 August 2026. The 1,330,374 shares at 30 June 2026 include 95,704 new shares from the capital increase of June 2026. Shareholder structure as per the corporate presentation of August 2026.

1.3 FINEXITY Shares: Share Performance 2026

Share Performance 2026

FINEXITY shares have been traded on m:access in Munich since 5 September 2025. Trading on Xetra began in February 2026 and on Lang & Schwarz in March 2026. In the first half of 2026 two research houses began coverage: GBC AG in March and NuWays in May, both with a Buy recommendation.

On the Munich Stock Exchange the share opened the year at EUR 39.72 and closed the first half at EUR 36.60 on 30 June 2026, a decline of 7.9 % (5.0 % against the closing price of EUR 38.54 at the end of 2025). The high of EUR 51.72 was reached on 16 March 2026, the low of EUR 35.40 on 1 June 2026. Across all exchanges, 40,901 FINEXITY shares were traded in the first half, about 327 per trading day; Xetra accounted for about half of this volume (20,850 shares) after trading started there in February, and Munich for 9,051 shares. Based on 1,330,374 shares outstanding at 30 June 2026, market capitalisation was approximately EUR 48.7 million.

In June 2026 the Company placed a cash capital increase of 95,704 new shares, mostly subscribed by institutional investors, with gross proceeds of EUR 3.45 million. After the end of the reporting period a further 9,924 new shares were issued from Authorised Capital 2025 in connection with the employee share ownership plan (ESOP); the capital increase was entered in the commercial register on 29 August 2026.

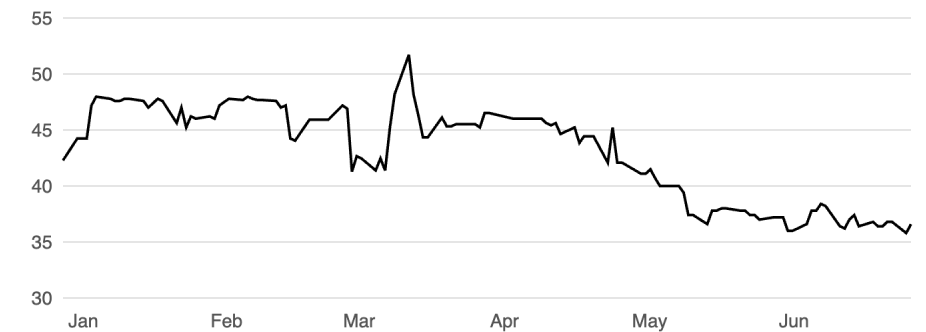
[Management to add: a view on the share price development.]

Stock Development H1 2026: Munich (m:access)

Opening price	2 January 2026	€39.72
Lowest price	1 June 2026	€35.40
Highest price	16 March 2026	€51.72
Closing price	30 June 2026	€36.60
Share price performance		-7.9 %
Trading volume, all exchanges	H1 2026	40,901 shares
Average daily trading volume	all exchanges, 125 days	327 shares

Stock Chart 6 Months (02.01.2026 – 30.06.2026)

Share price in EUR at market close, Munich Stock Exchange



Price data: Munich Stock Exchange (m:access), daily opening, high, low and closing prices, 2 January to 30 June 2026. Share price performance is measured from the opening price on 2 January 2026. Trading volume: number of shares traded on Xetra, Munich, Frankfurt, Lang & Schwarz and Quotrix. Analyst price targets are third-party assessments, not forecasts by the Company.

1.4 Investor Relations

Investor Relations

As a listed company, FINEXITY AG attaches great importance to transparent and continuous capital market communication and maintains regular dialogue with institutional and private investors, analysts and the financial press. Further information is available in the Investor Relations section at www.finexity-group.com.

Annual General Meeting

After the end of the reporting period, FINEXITY AG held its ordinary Annual General Meeting on 21 August 2026 in Hamburg. Depending on the agenda item, valid votes represented between 49.1 % and 74.1 % of the share capital; shares subject to voting bans were excluded. Items 2 to 8 were adopted and items 9 and 10 were rejected. The key resolutions:

- **Discharge.** The Management Board and the Supervisory Board were discharged for 2025 with 86.0 % and 85.1 % of valid votes in favour. The subsequent discharges for 2024 (Paul Hülsmann; Christian Wenzel and Christian Weber) passed with 86.3 % and 87.9 %.
- **Auditor.** The auditor for 2026 was elected with almost 100 % of valid votes.
- **Authorised capital.** A new authorised capital with the option to exclude subscription rights, replacing Authorised Capital 2024, was approved with 88.0 %.

- **Share split.** A capital increase from company funds to EUR 5,321,496 without new shares, followed by a 1:4 share split to make the share more attractive to a broader investor base, including private investors, was adopted with 88.2 %.
- **Special audits.** Two motions to appoint a special auditor, one on the investment “White Bay! Marbella” and one on business relations with masterpicks GmbH, were rejected as recommended by the Management Board, with 81.7 % and 80.6 % of valid votes against.

Analyst Research

GBC AG initiated coverage in March 2026 with a Buy recommendation and a price target of EUR 72.00; on 21 July 2026 it raised the target to EUR 81.11. NuWays AG initiated coverage on 6 May 2026 with a Buy recommendation and a 12-month price target of EUR 64.00. Analyst recommendations and price targets are assessments of third parties, not forecasts or targets of the Company.

Capital Markets Day 2026

On 13 October 2026 FINEXITY Group holds its first Capital Markets Day at Tower185 in Frankfurt am Main for investors, analysts, press and business partners: the strategy and the milestones to 2028, each of the four brands in conversation with a customer or partner, a keynote on the regulation of DLT trading and a panel with representatives of asset management, cooperative banking and growth capital. The presentation is available at www.finexity-group.com.

Financial Calendar

June 30, 2026	Publication of the Annual Report 2025
August 21, 2026	Annual General Meeting 2026
October 13, 2026	FINEXITY Group Capital Markets Day 2026
October 15, 2026	m:access Analyst Conference
October 22, 2026	ODDO BHF ART 2026
November 11, 2026	42. MKK - Munich Capital Market Conference
November 16, 2026	Equity Forum Winter 1on1-Summit 2026
November 17, 2026	mwb inspired

Quarterly update calls

From the first quarter of 2027 the Company intends to hold quarterly update calls: the quarterly figures against the guidance, the operating business, what did not go to plan, and open questions from investors.

Annual Report 2025

The Annual Report 2025 was published on 30 June 2026 and is available at www.finexity-group.com. It contains the audited annual financial statements of FINEXITY AG under HGB – with an unqualified opinion by MSW GmbH Wirtschaftsprüfungsgesellschaft and a section on a material uncertainty about the Company's ability to continue as a going concern – and the proforma Group income statement for 2025 after a limited review.



2 INTERIM MANAGEMENT REPORT

2.1 Background to the Group

Company and business model

FINEXITY AG (XETRA: FXT), Hamburg, is the holding company of FINEXITY Group, a listed infrastructure provider for tokenised securities. The Group operates from Germany, Switzerland, Liechtenstein and the United Arab Emirates. It structures, issues and distributes tokenised securities and runs the technology for tokenisation, subscription, register connection and the secondary market. Its DLT-OTC is a bulletin board on which sell offers are displayed and accepted bilaterally.¹ More than 300 tokenised bonds have been listed since 2021, and through the connections to savings banks and cooperative banks the infrastructure can reach about 70% of German retail banks.²

The Group is organised in two business units and four brands: Capital Markets (with its brands nolivius Capital Partners and VolksInvest) and Infrastructure (with its brands Nundara and Effecta³). Revenue arises along the value chain: advisory, structuring and placement fees; tokenisation, listing, register and trading-partner fees; and brokerage commission at Effecta. If the planned regulated DLT-TSS is approved, trading and settlement fees would be added from 2028.

The statements in the Annual Report 2025 on the business model and strategy remain valid for the first six months of 2026, apart from the brand structure described here.

Management and Supervisory Board

The Management Board consists of Paul Hülsmann (CEO), Michael Ost (Deputy CEO) and Tim Janssen (CTO). Zhengyu Sindra Hu served as CFO until 30 June 2026; since then Leigh A. Hooper has led the finance function as interim CFO, working closely with the Management Board. The Supervisory Board consists of Christian Wenzel (Chair), Prof. Dr. Ulf Schneider, Christian Weber and Roger Bigger.

Strategy

The Group's goal is to re-invent capital markets by becoming the leading infrastructure provider for the digital capital market – issuance, register, distribution, trading and settlement from one source. Its development since 2018 follows four stages (see page 17):

- **FINEXITY 1.0** (2018–2021, completed): proof of concept, with proprietary bonds placed with the Group's own clients and the DLT-OTC live since 2021
- **FINEXITY 2.0** (2022–2026, completed): open ecosystem, with third-party issuers and distributors, 300+ tokenised bonds, and Sparkassen, Volksbanken and tied agents connected
- **Transition period** (07/2026–12/2027, current priority): expansion of the ecosystem by asset classes, issuers and institutions, and preparation of the DLT-TSS application, to be filed in 2026

- **FINEXITY 3.0** (from 2028, in preparation): regulated infrastructure, with trading and settlement in a single DLT-TSS authorisation valid across Europe and the DLT-OTC continuing alongside

Beyond that, FINEXITY 4.0 would offer the infrastructure to other venues as a white-label solution. In the transition period the Group is expanding the ecosystem with new asset classes (funds and equities, 2027), more institutions and its own distribution, and is preparing the application for the DLT-TSS licence, which it plans to file in 2026. The go-live from 2028 is subject to regulatory approval, technical implementation and market readiness.

Second market: United Arab Emirates

A second target market is being built in the United Arab Emirates, where a tokenised security is treated as a security on the mainland and in both financial free zones. The Group has a team in Dubai and a holding company in Abu Dhabi but does not yet hold a licence there. A second regulated venue under the supervision of the DFSA (DIFC) or the FSRA (ADGM) is the target for 2028, on one ledger with the European infrastructure; this is non-binding internal planning and requires the approval of the competent authorities.

Employees

As at 30 June 2026 the Group employed 28.5 full-time equivalents (FTE). About 70% of employees work with AI support.

¹ No multilateral matching; Nundara currently operates neither a trading venue nor a multilateral trading facility, and settlement does not currently take place on-chain. ² Via the connections to savings banks and cooperative banks (DSGV / BVR); internal figures, unaudited, as at October 2026. ³ The acquisition of 90.1% of Effecta GmbH is subject to completion of the ownership control procedure (§24 WpIG) by BaFin; until then Effecta is not part of the Group and is shown on a proforma basis.

2.1 One chain from structuring to settlement, carried by four brands



CAPITAL MARKETS

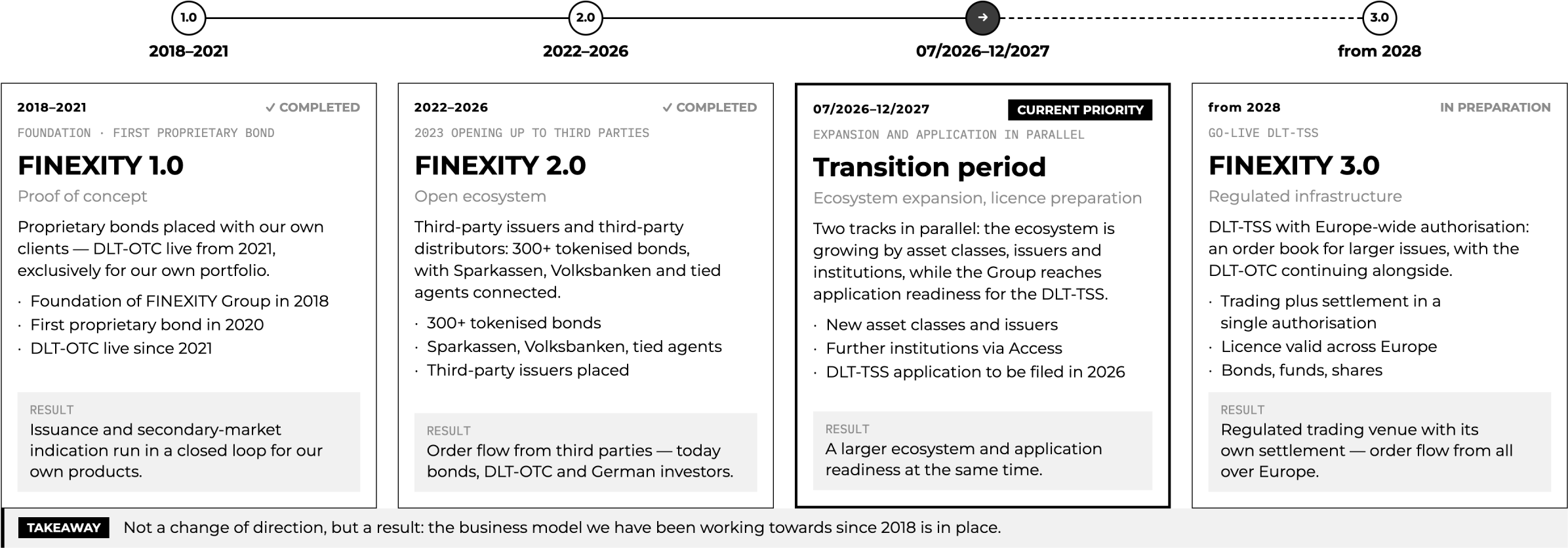


INFRASTRUCTURE



Light boxes: Capital Markets. Dark boxes: Infrastructure. Dashed: planned, subject to regulatory approval. Nundara covers tokenisation and register (02) and the secondary market (04) only. Effecta: acquisition of 90.1% pending the ownership control procedure.

2.1 Our Development since 2018



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.

2.2 Report on Economic Position

2.2.1 Capital markets and regulation

European capital markets remain fragmented, with more than 300 trading venues and about 30 central securities depositories in the European Economic Area; the EU's Savings and Investments Union agenda aims to reduce this fragmentation and improve companies' access to growth capital. The framework for tokenised securities has become clearer: the German Electronic Securities Act (eWpG, 2021), the EU DLT Pilot Regime (2023), under which trading and settlement can run on one authorisation valid across the EEA, and MiCA.

In 2026 the framework moved further. The European Commission's market integration and supervision package of December 2025 proposes raising the volume ceiling for DLT market infrastructures from EUR 6 billion to EUR 100 billion, the ECB's Pontes service has settled tokenised assets in central bank money since 21 September 2026, and T+1 settlement applies in the EU from 11 October 2027. In the United Arab Emirates a tokenised security is a security on the mainland (CMA) and in both financial free zones (DFSA, FSRA).⁵

What changes is the infrastructure, not the security. Tokenised shares, funds and bonds keep the same legal nature, the same prospectus requirements and the same supervision. At the same time, investors increasingly expect digital access, small denominations and tradability around the clock and across borders.

2.2.2 Tokenisation and market potential

Tokenisation makes the register, subscription and settlement programmable and reusable across jurisdictions. Along the securities lifecycle this allows structuring in days rather than weeks, economical small lot sizes, delivery versus payment in a single step and programmable interest payments and redemptions. Institutions surveyed expect cost reductions of 25 to 50 % along the capital markets value chain,¹ and savings in global equity post-trade of up to EUR 4.6 billion by 2030.²

Tokenised trading is ramping up alongside electronic trading, much as electronic trading once ran alongside the trading floor. BCG and Ripple expect tokenised assets to grow by about 53 % a year to EUR 17.5 trillion by 2033, about 7 % of the conventional market of roughly EUR 252 trillion.³

Tokenised assets, global market, EUR trillion, by research house³

McKinsey, 2030	■ 1.85
Citi, 2030	■ 4.6
BCG / Ripple, 2033	■ 17.5
Standard Chartered, 2034	■ 27.8

2.2.3 Competitive landscape

As at July 2026 the ESMA register lists six authorised DLT market infrastructures under the Pilot Regime; further applications are not published. The venues do not publish volumes, and ESMA describes trading activity on them as consistently low.⁴ FINEXITY plans to apply for a DLT-TSS licence in 2026. In its model, retail investors reach the venue through connected banks, tied agents, platforms and its own online broker rather than directly – the order flow exists before the licence, not after it.

Operator	Type	Status
21X AG (DE)	DLT-TSS	live since 09/2025
Axiology DLT (LT)	DLT-TSS	live since 12/2025
Lise SA (FR)	DLT-TSS	in build-up
Securitize Europe (ES)	DLT-TSS	in build-up
360X AG (Deutsche Börse Group) (DE)	DLT MTF	live since 02/2026
CSD Prague (CZ)	DLT SS	live since 10/2024
Boerse Stuttgart (DE)	DLT-TSS	applied 2025, not yet live
Nundara · FINEXITY Group (DE)	DLT-TSS	application planned for 2026; DLT-OTC live since 2021

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). ³ BCG / Ripple (06/2025), McKinsey (06/2024), Citi Institute (06/2026), Standard Chartered (06/2024); SIFMA Capital Markets Fact Book 2025; converted at EUR 1 = USD 1.08. ⁴ ESMA register of authorised DLT market infrastructures under Regulation (EU) 2022/858, as at 07/2026, and ESMA report of 06/2025, as cited in the FINEXITY corporate presentation of August 2026. ⁵ European Commission, Market Integration and Supervision Package (04/12/2025); ECB, start of Pontes (21/09/2026); amended Art. 5 CSDR (T+1 from 11/10/2027); UAE: Federal Decree-Law No. 33/2025, DFSA Investment Token Regime, FSRA Digital Securities Guidance. Forecasts and assessments are by third parties, not forecasts by the Company.

2.3 Business Performance of the Group

2.3.1 Business development

In the first half of 2026 proforma Group revenue and EBITDA were ahead of the internal budget, while gross profit was behind it (see 2.3.2); after six months revenue stands at 37 % and EBITDA at 59 % of the full-year guidance (see 2.4). Operationally the half-year was shaped by three things: the move to the four-brand structure, the admission of the share to trading on Xetra, and the start of VolksInvest and the EGRO partnership.

Management assesses the half-year as in line with the plan for the transition period: the Infrastructure business unit carried the Group, cost discipline more than offset the shortfall in gross profit, and the preparation of the DLT-TSS application continued as planned. Capital Markets' share of revenue (17 %) is below the 30–40 % range of the guidance; as in previous years the business is weighted towards the second half, when issuer and asset management fees are charged, and VolksInvest has only been live since May. The dependence on Effecta's brokerage commission remains the point to watch.

Capital Markets

- **nolivius Capital Partners:** mandates included WEISSENHAUS (lead investment manager, January), the first Circus bond (April, financing framework of up to EUR 50 million) and Lewisfield for the Mittelstand bond market (May). In 2026 nolivius added transformation mandates as a third pillar alongside issuance mandates and asset management: it accompanies banks and other capital market players to the go-live of their digital securities business and brings Nundara's software to market.

- **VolksInvest:** all direct distribution to private investors now runs under this brand; Crowdli customers were migrated and Finexity Invest is reported within VolksInvest. VolksInvest went live on 13 May 2026, brokering tokenised bonds in the primary market as a tied agent for the account and under the liability of Effecta GmbH. The EGRO partnership, worth EUR 20 million of media value a year from 2026 and remunerated through a revenue share, started in May. The brand serves two segments: a fully digital retail offer and a premium offer with telephone service (no investment advice).

Infrastructure

- **Nundara:** over the course of 2026 the software has been modularised – tokenisation, issuer access, primary-market subscription and register connection are now separate modules that partners can combine as needed, with significant gains in scalability. FINEXITY Access went live with Girolist and VB Token with a Volksbank (April); a solar-park bond was issued with Cashlink and Tangany on the Stellar blockchain (April); the AI strategy went live in digital subscription journeys. Five of the six stages of the chain are live. The DLT-TSS application is being prepared for 2026.
- **Effecta:** neutral liability umbrella for 45+ tied agents with more than EUR 100 million of primary-market volume a year; about 63 % of the brokered volume runs through some 30 online platforms, 28 % of it blockchain-based.¹ The ownership control procedure for the 90.1% acquisition was still pending at the date of this report. After completion, Effecta is to operate the digital infrastructure for brokerage and advice with Nundara's technology, subject to the regulatory requirements on outsourcing, conflicts of interest and inducements.

Capital markets and shares

Trading of FINEXITY shares began on Xetra in February and at Lang & Schwarz in March 2026. GBC AG (March) and NuWays AG (May) initiated research coverage, both with a Buy recommendation. In June the Company placed a cash capital increase with gross proceeds of EUR 3.45 million.

Events after the reporting period

- **Subscription route:** in July 2026 Nundara's digital subscription route was used for the IPO subscription of Helios Solar AG (28 July) and for a digital bond subscription of GEPVOLT SE.
- **Research:** GBC AG raised its price target from EUR 72.00 to EUR 81.11 on 21 July 2026.
- **AGM:** the Annual General Meeting on 21 August 2026 approved, among other items, the share split and new authorised capital (see 1.4).
- **Capital:** on 24 July 2026 the Company issued 9,924 new shares from Authorised Capital 2025 in connection with the employee share ownership plan (ESOP). The capital increase was entered in the commercial register on 29 August 2026 and raised the share capital to EUR 1,340,298.
- **Effecta:** the ownership control procedure is still pending.
- **Capital Markets Day:** on 13 October 2026 the Group holds its first Capital Markets Day in Frankfurt am Main (see 1.4).

¹ Internal figures of Effecta GmbH, as at October 2026, unaudited. The acquisition of 90.1% of Effecta GmbH is subject to completion of the ownership control procedure (§24 WpIG) by BaFin; until then Effecta is not part of the Group and is shown on a proforma basis. Statements on the use of Group technology by Effecta refer to the period after completion.

2.3.2 Results of Operations, Net Assets and Financial Position

Results of operations

This is the first interim report, so there are no comparative figures for the first half of 2025. The results are compared with the internal budget (page 8).

Proforma Group revenue was EUR 3,586k (budget: EUR 3,496k), of which Infrastructure contributed EUR 2,964k and Capital Markets EUR 622k. Effecta's brokerage commission of EUR 2,768k made up 77 % of revenue; the Group's own brands generated EUR 818k. For orientation, first-half revenue corresponds to 44 % of proforma revenue for the full year 2025 (EUR 8.19 million): about half for Infrastructure and 28 % for Capital Markets, whose fees are charged mainly towards the year-end.

Cost of goods sold was EUR 2,904k (budget: EUR 2,304k), mainly commission passed on to Effecta's tied agents. Gross profit was EUR 682k (budget: EUR 1,192k); because Effecta passes most of its commission on to its tied agents, gross profit rather than revenue is the better measure of the Group's economic size.

Operating costs were EUR 2,757k (budget: EUR 3,457k). Personnel expenses were EUR 1,613k (budget: EUR 1,952k), legal and consulting costs EUR 453k (EUR 306k), marketing EUR 112k (EUR 345k) and IT EUR 161k (EUR 405k). All other lines together came to EUR 419k.

EBITDA was EUR -2,075k (budget: EUR -2,264k). The proforma half-year figures end at EBITDA; depreciation, interest and taxes are not reported on a proforma basis.

Net assets and financial position

No consolidated balance sheet or cash flow statement has been prepared for the first half of 2026. The interim balance sheet and income statement of FINEXITY AG are shown in section 3.

In June 2026 the Company placed a cash capital increase with gross proceeds of EUR 3.45 million. At the date of the Annual Report 2025, total equity and debt funding provided to FINEXITY AG and its subsidiaries exceeded EUR 30 million.

As at 30 June 2026, FINEXITY AG held cash and bank balances of EUR 2.53 million (31 December 2025: EUR 1.30 million), an increase of EUR 1.23 million. Financial assets (EUR 8.67 million) and receivables from affiliated companies (EUR 4.58 million) largely represent the holding company's financing of the operating subsidiaries.

The auditor's report on the 2025 annual financial statements of FINEXITY AG draws attention to a material uncertainty about the Company's ability to continue as a going concern, because further growth requires additional financing. In the Management Board's assessment as at 30 June 2026, after the capital increase in June, the Company is in a position to continue implementing its growth strategy; further growth requires additional financing. As set out in the Annual Report 2025, the Company expects to raise the funds required through equity and/or debt measures; the capital increase of June 2026 and the authorised capital approved by the Annual General Meeting on 21 August 2026 form the basis for this. Uncertainties regarding the availability of future funding, some of which are outside the Company's control, remain (see 2.5).

2.4 Outlook

Guidance	FY2025 proforma	FY2026 guidance	Medium term (3–5 years)
Revenue	EUR 8.19 million	EUR 9.6 million	> EUR 70 million
of which Infrastructure	EUR 5.99 million	60 – 70 %	70 – 80 %
of which Capital Markets	EUR 2.19 million	30 – 40 %	20 – 30 %
EBITDA / EBITDA margin	EUR -3.2 million	EUR -3.5 million	25 – 30 %

Outlook

The Company confirmed its 2026 guidance with its Q1 statement on 16 April 2026 and maintains it after the first half: proforma Group revenue of about EUR 9.6 million – 60–70 % from Infrastructure, 30–40 % from Capital Markets – and EBITDA of about EUR -3.5 million. After six months, revenue stands at 37 % and EBITDA at 59 % of these figures. Capital Markets' share of revenue (17 %) is expected to move towards its range in the second half, when issuer and asset management fees are charged. The medium-term targets (three to five years) are shown in the table; EBITDA break-even is planned at about EUR 20 million of revenue in 2028 or 2029. Targets exclude white-label and venue-access revenue.

The guidance is proforma and includes Effecta GmbH for the full year; in the consolidated financial statements Effecta is consolidated only from completion of the acquisition. Budgets for brands or business units are not published. From Q1 2027 the Company intends to report on its progress in quarterly update calls, including what did not go to plan.

Milestones to 2028

Milestones the Management Board can be measured against – non-binding internal planning, not a forecast, dependent in particular on regulatory procedures:

- **H2 2026:** DLT-TSS application filed; Effecta closing after the ownership control procedure; EGRO reach for VolksInvest live.
- **2027:** funds and equities on Nundara; Effecta as digital liability umbrella; VolksInvest as online broker; nolivius mandates on Nundara; transition period completed.
- **2028/29:** DLT-TSS go-live, subject to authorisation; EBITDA break-even at about EUR 20 million of revenue; second venue in the UAE (DFSA or ADGM), subject to licence.
- **Medium term:** first white-label venues on Nundara; revenue above EUR 70 million at a 25–30 % EBITDA margin, 70–80 % from Infrastructure; all four brands EBITDA-positive.

Path to the full-year guidance

The guidance implies revenue of about EUR 6.1 million and EBITDA of about EUR -1.3 million in the second half of 2026 (first half: EUR 3.59 million and EUR -2.21 million). The Management Board bases this on three factors: Infrastructure continuing at the level of the first half; the year-end charging of issuer and asset management fees at nolivius, of which none were recognised in the first half; and the mandate pipeline won in the first half, including the EUR 50 million Circus financing framework of which the first bond was placed in April – with operating costs held at the level of the first half.

Capital Markets' share of revenue is accordingly expected to rise towards its 30–40 % range over the full year. The principal risks to this path – above all the completion of the Effecta acquisition, the timing of mandates and the financing of the transition period – are described in section 2.5.

2.5 Risks and Opportunities

The risks described in the Annual Report 2025 continue to apply. The Management Board regards the following as the principal risks for the second half of 2026 and the transition period; opportunities are summarised at the end.

Concentration and acquisition risk (Effecta)

Effecta's brokerage commission accounted for 77 % of proforma Group revenue in the first half. The acquisition of 90.1 % of Effecta GmbH – at a purchase price in the low single-digit millions of euros – remains subject to BaFin's ownership control procedure (§24 WpIG), which had not been completed at the date of this report. Should the acquisition not be completed, Effecta would not become part of the Group and the proforma figures would not be representative of the Group's reported results; the Group's own brands would continue to operate on the same infrastructure. Effecta itself is an established, regulated business with 45+ tied agents, more than 70,000 registered investors and more than EUR 100 million of primary-market volume a year.¹

Financing and going concern

As the parent company of technology companies in the growth stage, FINEXITY AG requires additional funding to finance its growth; the auditor's report on the 2025 financial statements draws attention to the resulting material uncertainty regarding the going concern. In the first half the Group was financed from its own resources and the cash capital increase of June 2026; FINEXITY AG held cash and bank balances of EUR 2.53 million at 30 June 2026, and the Annual General Meeting of 21 August 2026 approved new authorised capital. The Management Board expects to raise the funds required for the transition period through equity and/or debt measures. Uncertainties regarding the availability of future funding, some of which are outside the Company's control, remain.

Regulatory risk

The planned DLT trading and settlement system (DLT-TSS) requires authorisation by BaFin; the decision, its timing and any conditions are outside the Company's control, and the application has yet to be filed. The licence is not a precondition for the current business: the DLT-OTC and the four brands operate within the existing regulatory framework, and the licence would add trading and settlement fees from 2028. A venue in the United Arab Emirates and the expansion of VolksInvest into an online broker likewise require licences or partners. Changes to the regulatory framework – the EU DLT Pilot Regime, eWpG, MiCA or the rules for tied agents – may affect the business model, its costs or its timeline.

Market and competition

Trading in tokenised securities is still thin, and demand from issuers, banks and investors may develop more slowly than assumed in the medium-term targets. Exchange groups and other licensed DLT infrastructures are entering the market and may compete for issuers, banks and order flow, including on price. Revenue in Capital Markets depends on the timing of individual mandates and placements and is weighted towards the year-end, so quarterly figures fluctuate. The Group also depends on partners – connected banks, platforms, custody and trading partners and the EGRO media group – whose decisions it does not control.

Operational, technology and personnel

Operating a DLT-based market infrastructure involves IT, cyber and operational risks, including the availability and security of the platform and the correctness of register data. With 28.5 full-time equivalents the Group depends on a small number of key people; the departure of individual experts could delay projects such as the DLT-TSS application.

Legal and reputational

As a liability umbrella, Effecta GmbH is liable for the investment brokerage and advice of its tied agents; claims arising from their conduct could affect Effecta's results. Defaults of issuers whose securities were structured, listed or brokered within the Group would not affect the Group's balance sheet directly, as it does not take own positions, but could affect its reputation and future order flow. The Group may become party to legal or regulatory proceedings in the ordinary course of business.

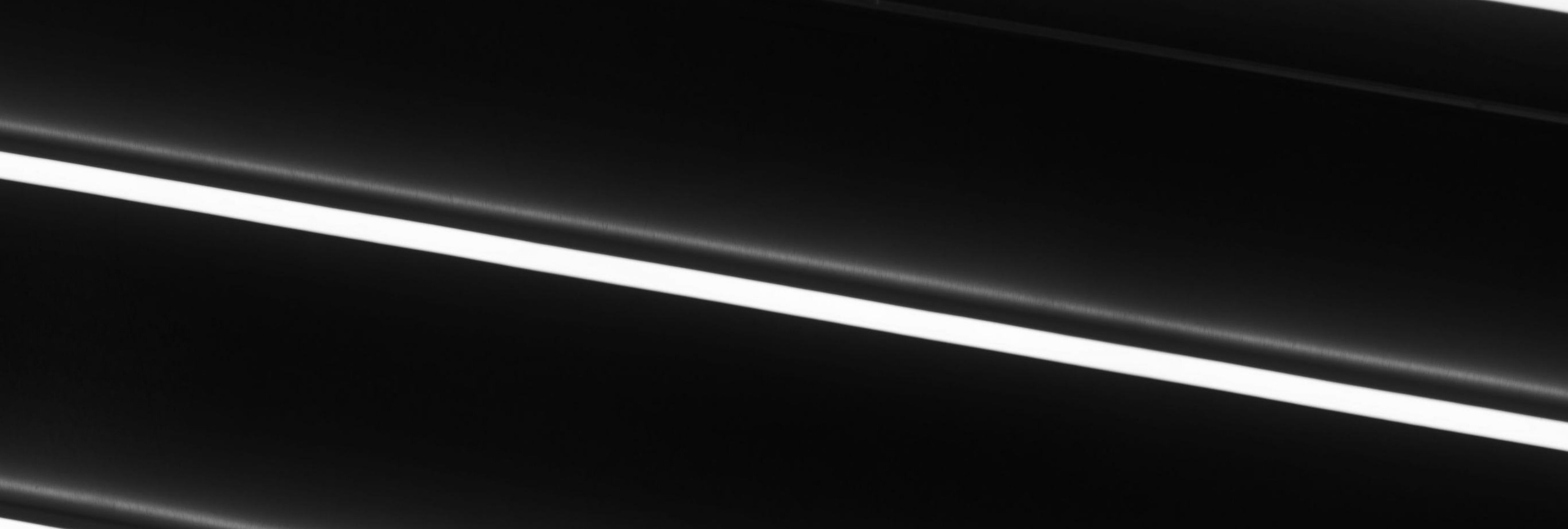
Opportunities

The regulatory direction supports the business model: the European Commission has proposed raising the volume ceiling for DLT market infrastructures from EUR 6 billion to EUR 100 billion, the ECB's Pontes service settles tokenised assets in central bank money, and T+1 settlement applies in the EU from October 2027. The connections to savings banks and cooperative banks, the 45+ tied agents of Effecta and the EGRO reach of VolksInvest give the Group distribution that, in the Management Board's view, most licensed DLT venues still lack; the modularised Nundara software can be offered to further institutions and, in the medium term, to other venues as a white-label solution.

Overall assessment

The Management Board's overall assessment is unchanged from the Annual Report 2025: the Group's development depends on securing the financing for the transition period, which the Board expects to achieve through equity and/or debt measures, while the uncertainties noted by the auditor remain. Beyond this, the Board is not aware of risks that, individually or in combination, would threaten the continued existence of the Group.

¹ Tied agents, registered investors and primary-market volume: internal figures of Effecta GmbH, unaudited (Annual Report 2025 and Effecta presentation of October 2026). Until completion of the ownership control procedure Effecta is not part of the Group and is shown on a proforma basis.



3 FINEXITY AG INTERIM FINANCIAL STATEMENTS

3.1 Finexity AG Balance Sheet at 30 June 2026

ASSETS (EUR)	30.06.2026	31.12.2025
A. Fixed assets	9,065,493	7,300,227
└ Intangible assets	395,501	340,994
└ Property, plant and equipment	3,622	5,196
└ Financial assets	8,666,370	6,954,037
B. Current assets	8,815,906	6,884,396
└ Trade receivables	446,257	479,691
└ Receivables from affiliated companies	4,580,744	4,088,448
└ Receivables from participations	40,877	40,877
└ Other assets	1,073,343	831,417
└ Securities	147,000	147,000
└ Cash and bank balances	2,527,685	1,296,964
C. Prepaid expenses	55,399	71,291
Total assets	17,936,797	14,255,914

Total assets rose from EUR 14.26m at 31 December 2025 to EUR 17.94m at 30 June 2026. Loans to affiliated companies within financial assets rose by EUR 1.71m to EUR 4.28m, receivables from affiliated companies by EUR 0.49m to EUR 4.58m, and cash and bank balances by EUR 1.23m to EUR 2.53m.

EQUITY AND LIABILITIES (EUR)	30.06.2026	31.12.2025
A. Equity	13,509,626	10,706,178
└ Subscribed capital	1,330,374	1,234,670
└ Capital reserve	20,848,613	17,498,973
└ Loss carried forward	-8,027,466	-6,829,283
└ Net loss for the period	-641,895	-1,198,183
B. Other special items	-	-
C. Provisions	90,250	87,200
D. Liabilities	4,233,477	3,359,093
└ Trade payables	612,876	564,374
└ Liabilities to affiliated companies	1,591,374	1,551,447
└ Other liabilities	2,029,226	1,243,272
E. Deferred tax liabilities	103,444	103,444
Total equity and liabilities	17,936,797	14,255,914

Equity rose to EUR 13.51m (31.12.2025: EUR 10.71m) after a capital increase of EUR 3.45m in May and June 2026 (subscribed capital EUR 0.10m, capital reserve EUR 3.35m), less the H1 net loss of EUR 0.64m; the equity ratio was 75.3 % (31.12.2025: 75.1 %). Liabilities rose by EUR 0.87m to EUR 4.23m, mainly other liabilities (EUR +0.79m).

3.2 Finexity AG Income Statement 2026 (Interim)

POSITION (EUR)	Q1 2026	Q2 2026	H1 2026
Revenue	198,404	148,729	347,133
└ Management fees (IC)	111,749	109,929	221,678
└ Software leasing fees (IC)	36,585	27,880	64,465
└ Branding fees (IC)	50,070	10,920	60,989
COGS	–	–	–
Gross profit	198,404	148,729	347,133
Operating costs	-480,964	-513,516	-994,479
└ Salaries and employee benefits	-177,374	-122,144	-299,518
└ Office rent	-22,222	2,367	-19,856
└ Legal and consulting	-189,043	-190,899	-379,942
└ Marketing	-5,415	-91,642	-97,057
└ IT	-5,361	-14,299	-19,660
└ Insurance premiums	-21,886	-21,616	-43,502
└ Office administration	-35,570	-44,859	-80,429
└ Travel and entertainment	-8,306	-12,799	-21,105
└ Employee fees (IC)	-4,250	-3,250	-7,500
└ Other operating costs	-11,535	-14,375	-25,910
EBITDA	-282,560	-364,787	-647,347
└ Depreciation	-21,821	-21,356	-43,177
└ Interest income	41,841	38,364	80,205
└ Interest cost	-14,357	-17,022	-31,379
└ Prior-period expenses	–	-198	-198
└ Taxes	–	–	–
Net result	-276,896	-364,999	-641,895

FINEXITY AG's revenue of EUR 347k in H1 2026 came entirely from charges to group companies: management fees of EUR 222k, software leasing fees of EUR 64k and branding fees of EUR 61k. Revenue fell from EUR 198k in Q1 to EUR 149k in Q2, as no branding or software leasing fees were charged in June.

Operating costs were EUR 994k, of which legal and consulting costs were EUR 380k and personnel costs EUR 300k. Q2 costs (EUR 514k) were above Q1 (EUR 481k), mainly because of legal and consulting costs of EUR 134k and marketing costs of EUR 62k in June.

EBITDA was EUR -647k (Q1: EUR -283k; Q2: EUR -365k). After depreciation of EUR 43k and a net finance result of EUR +49k (interest income EUR 80k, interest cost EUR 31k), the net loss for the half year was EUR 642k.



4 Further Information

4.1 Disclaimer

No offer, no investment advice

This Interim Report has been prepared by FINEXITY AG, Holzdamm 28-32, 20099 Hamburg ("FINEXITY"; together with its subsidiaries and participations the "FINEXITY Group") for information purposes only. It does not constitute an offer or a solicitation of an offer to buy or subscribe for securities of FINEXITY AG, of any company of the FINEXITY Group or of any issuer named in it, in particular not within the meaning of Regulation (EU) 2017/1129, and it is neither a prospectus nor a securities information sheet. It does not constitute investment advice, an investment recommendation or financial analysis. Investment decisions should not be based on this report.

Forward-looking statements

Statements on strategy, guidance, milestones, target pictures, ambitions and medium-term targets are based on the current assessments, assumptions and plans of the Management Board and are not assurances. They are subject to known and unknown risks, uncertainties and other factors – in particular market developments, the winning of mandates and tied agents, the completion of the Effecta acquisition and regulatory authorisations – that may cause actual results, the financial position or the development of the FINEXITY Group to differ materially from those expressed or implied. FINEXITY undertakes no obligation to update forward-looking statements unless required by law. Past performance is not a reliable indicator of future developments.

Regulatory reservations

The planned DLT trading and settlement system (DLT-TSS, targeted for 2028), a trading venue in the United Arab Emirates (DFSA or FSRA/ADGM), the white-label offering and the expansion of VolksInvest into an online broker require authorisations or licences from the competent supervisory authorities, which decide on their granting and timing. The acquisition of 90.1% of Effecta GmbH is subject to the ownership control procedure of BaFin (§24 WpIG); until completion Effecta is not part of the consolidation scope of FINEXITY AG. Statements on the use of Group technology by Effecta and its tied agents refer to the period after completion and are subject to the regulatory requirements on outsourcing, conflicts of interest and inducements.

Financial information

The proforma consolidated figures for the first half of 2026 are unaudited management accounts that have been neither audited nor reviewed. The proforma consolidated income statement for 2025 was subject to a limited review (IDW PH 9.960.1); the audited annual financial statements 2025 of FINEXITY AG remain unaffected. Figures marked "proforma" include Effecta GmbH with 100% of its revenue as if the acquisition of 90.1% had been completed, with the 9.9% minority interest shown as non-controlling interest and intra-group revenue eliminated; they represent a hypothetical situation pending completion of the ownership control procedure and are not a confirmation that the acquisition has been completed. Because Effecta's financial year runs from 1 October to 30 September, the periods are not fully congruent. No consolidated balance sheet or cash flow statement has been prepared; the figures are not comparable to consolidated financial statements under HGB or IFRS and are no substitute for audited information.

Figures for individual brands and business units are proforma management presentations after the allocation of holding and shared-service costs and are not part of the audited financial reporting. Budgets and plans for individual brands and business units are internal and are not published; the Group measures itself against its published guidance. The standalone interim figures of FINEXITY AG are unaudited and unreviewed. EBITDA and EBITDA margin are not defined under HGB or IFRS and may differ from similarly named metrics of other companies. Rounding differences may occur.

The brands

nolivius Capital Partners advises issuers and structures issuances; placement is carried out by licensed placement partners, without own exposure and without any promise of success or return. Nundara's DLT-OTC is a bulletin board on which sell offers are displayed and accepted bilaterally, without multilateral matching; Nundara currently operates neither a trading venue nor a multilateral trading facility, and settlement does not currently take place on-chain. Effecta GmbH is a securities institution licensed under §15 WpIG (investment brokerage and investment advice, §2(2) nos. 3 and 4 WpIG) and acts as a liability umbrella for tied agents under §3(2) WpIG; it does not distribute itself and does not obtain ownership or possession of client funds or securities. Under the VolksInvest brand, tokenised bonds are currently brokered as a tied agent for the account and under the liability of Effecta GmbH; a personal contact does not constitute investment advice.

Third-party information

Analyst recommendations and price targets are assessments of third parties, not forecasts or targets of the Company. Market sizes and forecasts are estimates based on third-party sources and are reproduced for information only. Statements of customers, partners and other third parties reflect their own views. Named third-party brands and companies are the property of their owners; their mention does not establish a partnership unless expressly stated.

Risks

The acquisition of securities – including tokenised securities and the shares of FINEXITY AG – involves significant risks up to the total loss of the capital invested; tradability may be limited and prices may fluctuate strongly. Any offer of securities by an issuer named in this report is made exclusively on the basis of the offer documents published for it.

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Re-Inventing Capital
Markets

Appendix A.1 How the figures are built: entities, allocations and segments

CAPITAL MARKETS = NOLIVIUS + VOLKSINVEST



- Finexity Middle East Holding Limited (all)
- Nolivius Capital Partner L.L.C-FZ (all)
- Crowdli AG, excluding its subsidiaries' rental income and costs
- Masterpicks costs (all)
- Finexity Invest GmbH (nolivius-related only)
- Finexity AG costs: 33.33 %
- Shared service costs: 33.33 %



- Finexity Invest GmbH (VolksInvest-related only)
- Finexity AG costs: 33.33 %
- Shared service costs: 33.33 %

HOW IT IS RECONCILED

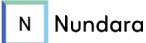
1 Entities

Each company and cost item is assigned to one entity as listed above.

2 Shared costs

Finexity AG costs and shared-service costs are each split equally between nolivius, VolksInvest and Nundara: $3 \times 33.33 \% = 100 \%$.

INFRASTRUCTURE = NUNDARA + EFFECTA



- Finexity Services GmbH (Nundara-related only)
- Finexity DEX GmbH (all)
- Finexity AG costs: 33.33 %
- Shared service costs: 33.33 %



- Effecta GmbH (all)
- No allocation of Finexity AG or shared-service costs

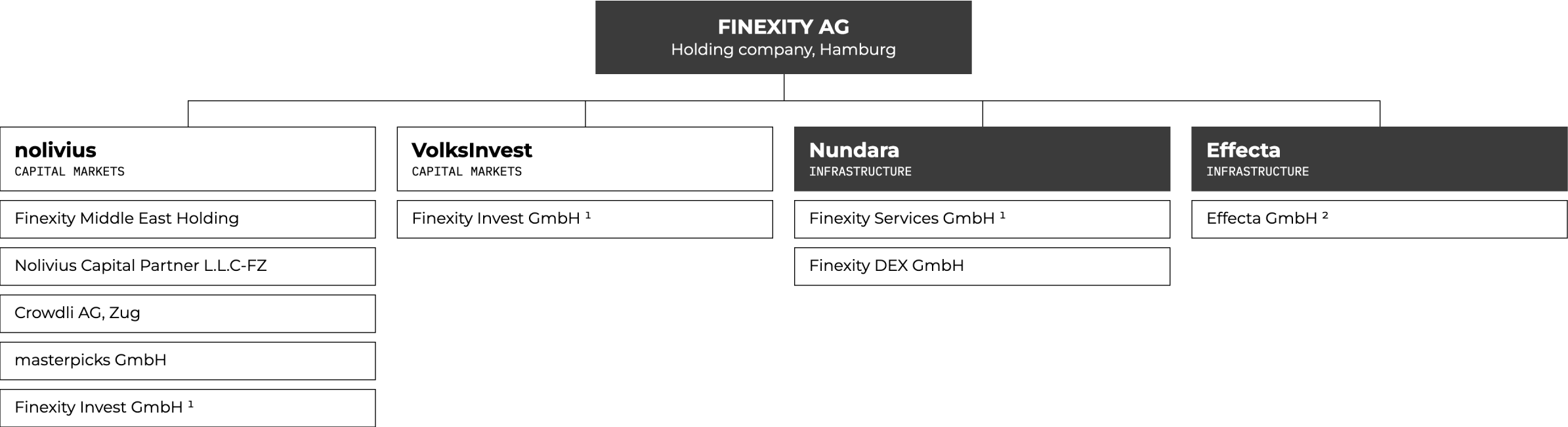
3 Segments

nolivius + VolksInvest = Capital Markets.
Nundara + Effecta = Infrastructure.

4 Proforma Group

Capital Markets + Infrastructure = proforma Group, with no difference.

Appendix A.2 Group Structure



FINEXITY Group consists of FINEXITY AG as holding company and the operating subsidiaries shown above. Each of the four brands is carried by one or more legally independent Group companies. Project-related special purpose vehicles are not included in the proforma figures. During the first half of 2026 Crowdli customers were migrated to VolksInvest, and the business of Finexity Invest is reported within VolksInvest.

¹ Finexity Invest GmbH, Finexity Services GmbH: the revenue and costs of each entity are assigned to the brand to which they relate. Costs of FINEXITY AG and shared-service costs are allocated one third each to nolivius, VolksInvest and Nundara (see page 29). ² The acquisition of 90.1% of Effecta GmbH is subject to the ownership control procedure (§24 WpIG); until completion Effecta is not part of the Group and is shown on a proforma basis.

Appendix A.3 Proforma Group by Business Unit

ENTITY (EUR)	REVENUE			EBITDA			SHARE OF GROUP REVENUE	
	Q1 2026	Q2 2026	H1 2026	Q1 2026	Q2 2026	H1 2026	H1 2026	GUIDANCE 2026
Proforma Group	2,162,587	1,423,247	3,585,834	-878,609	-1,196,387	-2,074,996	100 %	100 %
└ Capital Markets	414,898	206,715	621,613	-402,744	-709,339	-1,112,083	17 %	30 – 40 %
└ Infrastructure	1,747,689	1,216,532	2,964,221	-475,865	-487,048	-962,913	83 %	60 – 70 %

The two business units add up to the proforma Group. Infrastructure generated EUR 2,964k of revenue (83 % of the Group) and Capital Markets EUR 622k (17 %). Both units reported an EBITDA loss in H1: Capital Markets EUR -1,112k and Infrastructure EUR -963k.

The guidance for 2026 assumes 60–70 % of revenue from Infrastructure and 30–40 % from Capital Markets; Capital Markets revenue has typically been weighted towards the second half of the year, as issuer and asset management fees are largely charged towards the year-end. From Q1 to Q2, Group EBITDA widened from EUR -879k to EUR -1,196k, almost entirely in Capital Markets (EUR -403k to EUR -709k).