

FINEXITY






















# Re-Inventing Capital Markets

<sup>1</sup> Total equity and debt funding provided to Finexity AG and its 100% subsidiary Crowdli AG.

<sup>2</sup> Those include all registered investors of all trading partners as well as those of Effecta GmbH. Figures are pro-forma, unaudited and for illustrative purposes to show the potential common market position only. Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

# The FINEXITY Group: A publicly listed infrastructure provider for tokenised capital markets



 <b>JUNE 2018</b> Formation	 <b>27 mn EUR</b> Growth Capital <sup>1</sup>	<b>Group Companies</b>			
 <b>250+</b> Listed Bonds	 <b>4</b> Asset Classes				
 <b>84,000</b> Registered Investors (pro-forma) <sup>2</sup>	 <b>6</b> Offices				
 <b>Capital Markets</b> Enabler Business Unit	 <b>Exchange</b> Driver Business Unit				
 <b>ETR: FXT</b> Xetra, Frankfurt, Munich (m:access), Lang & Schwarz, LS Exchange	<b>Legal Partners</b>				

<sup>1</sup> Total equity and debt funding provided to Finexity AG and its 100% subsidiary Crowdli AG.

<sup>2</sup> Those include all registered investors of all trading partners as well as those of Effecta GmbH. Figures are pro-forma, unaudited and for illustrative purposes to show the potential common market position only. Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

OUR AMBITION

# Building the leading Exchange for Tokenised Securities

-  Transitioning our OTC marketplace into a regulated DLT-MTF and Settlement System, unlocking institutional access and multi-billion-euro efficiency gains across European capital markets.
-  Targeting private markets as the entry segment due to their significant potential for efficiency enhancement, improved liquidity access, and digital market integration.
-  Early-mover market infrastructure positioning since 2020 in a tokenised securities market projected to scale to multi-trillion-euro volume by 2030.

# From days to seconds: Tokenisation rewrites trading and settlement – a multi-trillion-dollar opportunity

Technology as a key driver of the evolution of trading venues



Market validation by major capital markets players

**„We expect that total tokenised market capitalization could reach around \$2 trillion by 2030.“**

McKinsey: From ripples to waves: The transformational power of tokenizing assets, June 2024

McKinsey  
& Company

**„DLT enables direct transactions without intermediaries and has disruptive potential.“**

Bundesbank Report, Sep. 2017

DEUTSCHE  
BUNDESBANK  
EUROSYSTEM

**„Tokenisation changes all that. If SWIFT is the postal service, tokenisation is email itself.“**

Larry Fink, Chairman & CEO BlackRock – Annual Chairman’s Letter to Investors 2025

**BlackRock.**

**NYSE launches on-chain trading venue in 2026:**

24/7 trading and instant settlement for tokenised securities – the world's largest exchange enters the space.

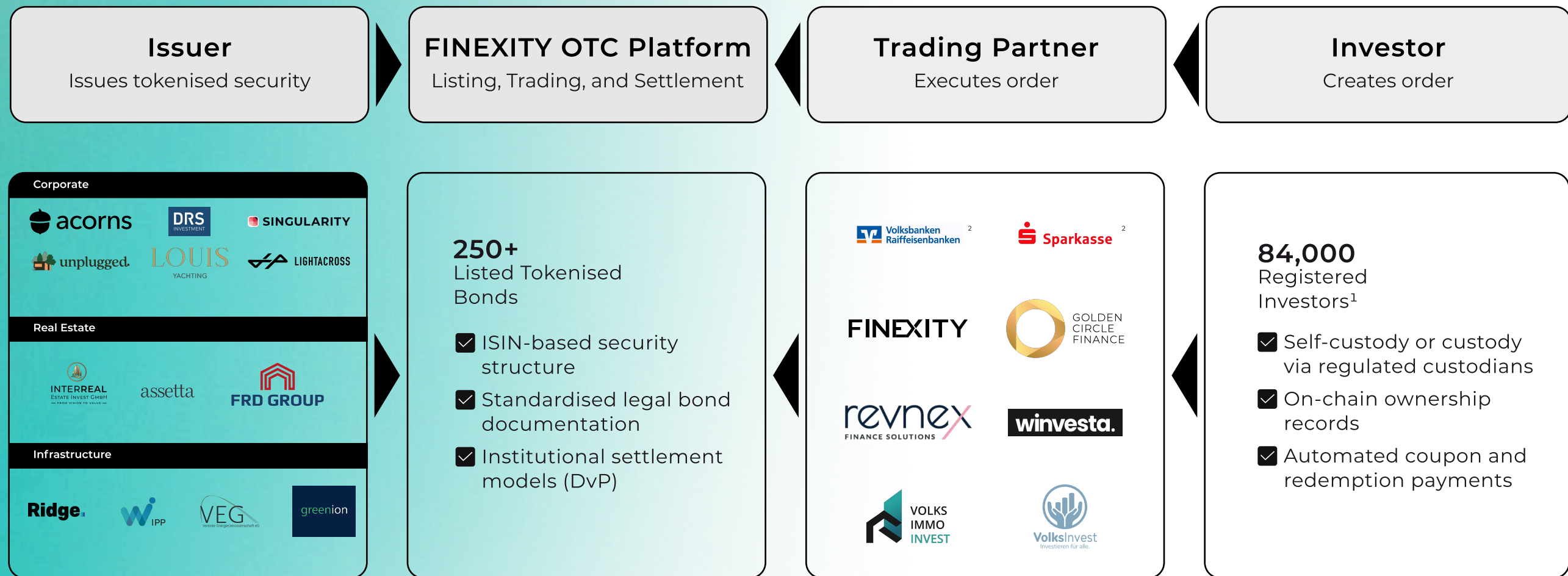
**NYSE**

**ECB completes wholesale DLT settlement trials in 2024/2025:**

USD 1.59bn settled across 200+ transactions – central bank-grade proof that DLT infrastructure works at scale.

EUROPEAN CENTRAL BANK

# Proven OTC trading venue with an established and scalable target operating model

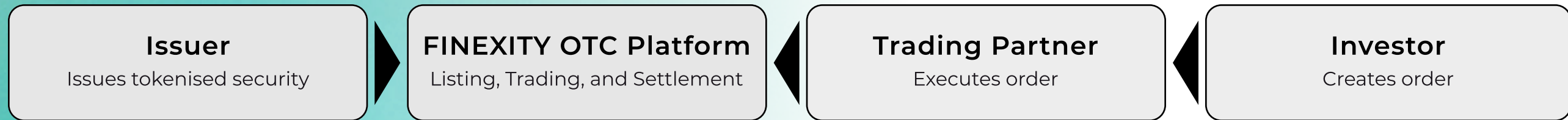


**i** Note: Selection of issuers only.

<sup>1</sup> Those include all registered investors of all trading partners as well as those of Effecta GmbH. Figures are pro-forma, unaudited and for illustrative purposes to show the potential common market position only. Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

<sup>2</sup> Within both the Savings Banks (Sparkassen) and Cooperative Banks (Volksbanken) networks, FINEXITY has secured one leading partner each to drive group-wide roll-out.

# FINEXITY's diversified revenue streams across the tokenised securities value chain



## Revenue Streams per Business Unit

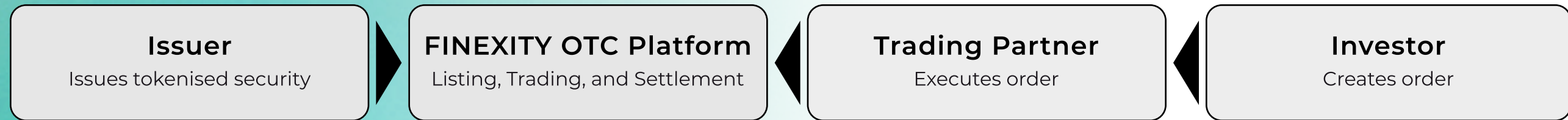
	Issuer	FINEXITY OTC Platform	Trading Partner	Investor
Capital Markets	<ul style="list-style-type: none"> <li>✓ Advisory and Structuring fees</li> <li>✓ Carry/Performance-fees<sup>1</sup></li> <li>✓ Asset Management fees<sup>1</sup></li> </ul>		<ul style="list-style-type: none"> <li>✓ Syndication fees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Placement fees</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Digital Subscription processes</li> </ul>	<ul style="list-style-type: none"> <li>✓ Market Participants Onboarding fees</li> <li>✓ Admission to Trading fees</li> <li>✓ Tokenisation fees</li> <li>✓ Issuance fees</li> <li>✓ Product maintenance fees</li> <li>✓ Registry fees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Liability umbrella fees<sup>2</sup></li> <li>✓ Tech umbrella fees<sup>2</sup></li> </ul>	

One-off fees     Annual / recurring fees

<sup>1</sup> Where FINEXITY Group maintains an equity stake in the issuer

<sup>2</sup> Offered through the investment firm Effecta GmbH within the meaning of the German Securities Institutions Act

# Our success formula: Setting the standard for tokenised capital markets



Foundation of profitable target operating model

**1 In-house origination:**  
Direct sourcing of issuers and private market opportunities, supported by an experienced in-house Capital Markets team.

**2 Technology-enabled primary market orchestration and digital distribution:**  
Bringing together 50+ issuers, six trading partners, 84,000 registered investors, and millions of potential investors through a fully integrated capital markets ecosystem.

**3 Expanding secondary market liquidity through multi-jurisdictional regulatory expansion:**  
Scaling from OTC trading to a fully integrated, regulated DLT-TSS combining multilateral trading (MTF) and settlement for digital securities.

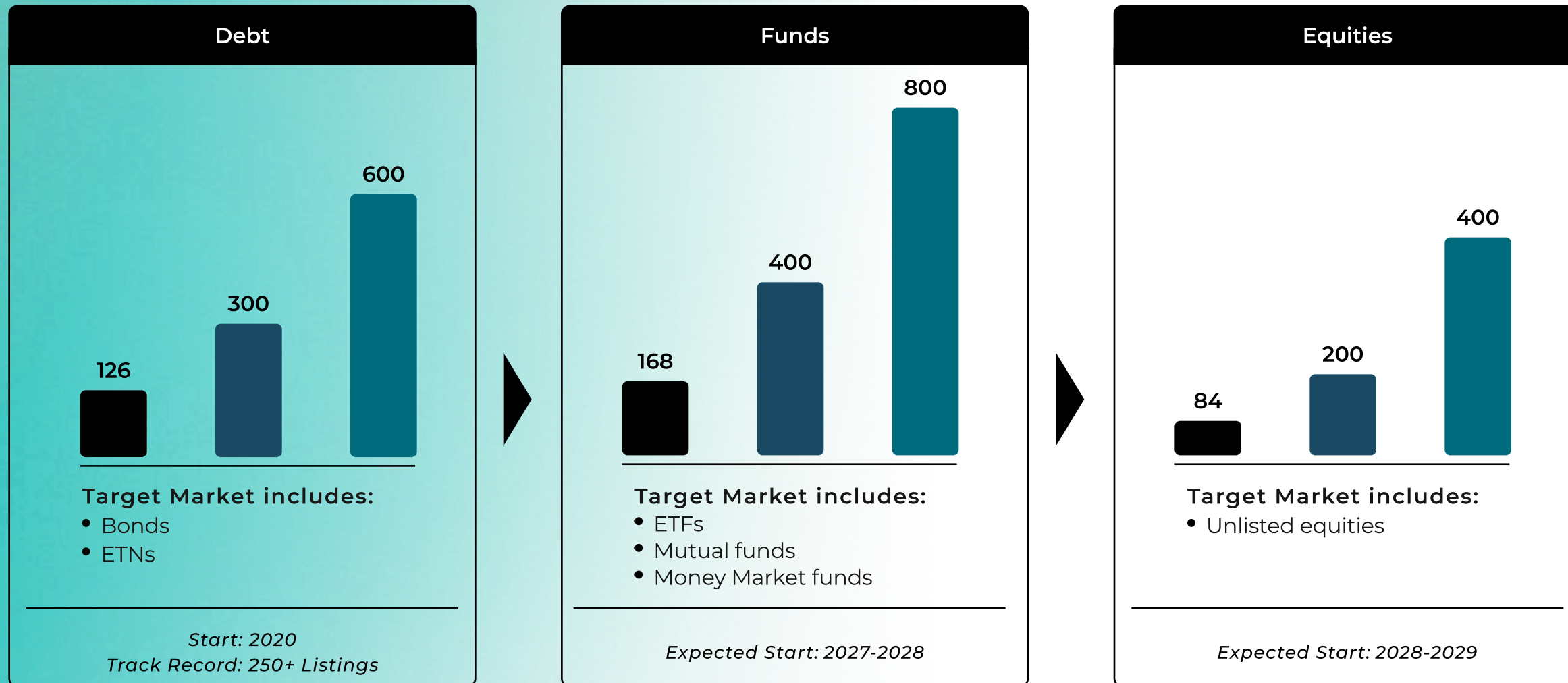
Share value creators

**4 Proprietary tech along the value chain:**  
Integrated infrastructure covering issuance, trading, settlement, and lifecycle management - DLT-native and regulatory compliant.

**5 Expansion across the value chain through targeted acquisitions:**  
Selective acquisitions of players across the full value chain to build an integrated capital markets ecosystem.

# 1 Defined multi-asset roll-out strategy designed to expand liquidity and drive scalable exchange volumes

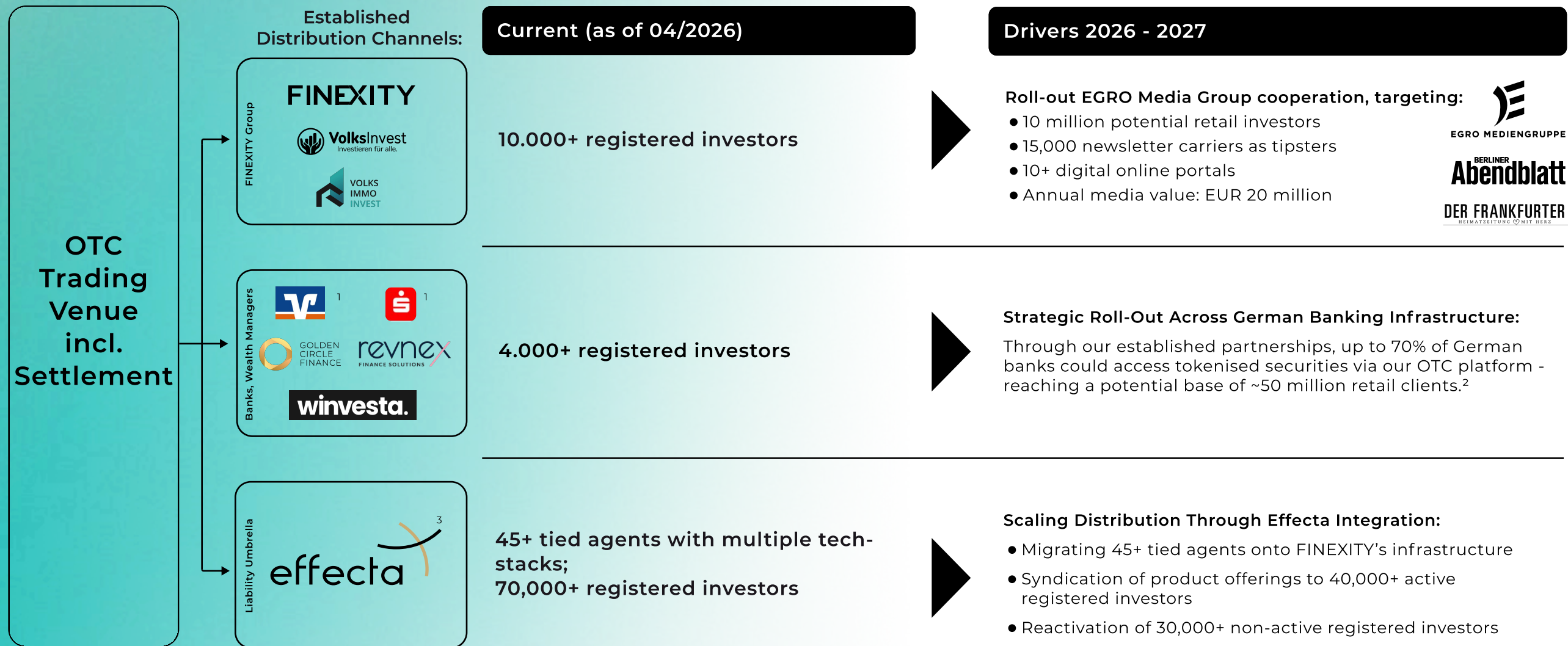
FINEXITY Target Addressable Tokenised Market Volume by 2030 in bn USD<sup>1</sup>



■ Pessimistic Case ■ Base Case ■ Optimistic Case

<sup>1</sup>McKinsey: From ripples to waves: The tranformational power of tokenizing assets (June 2024), Target market include the financial instruments stated above.

# 2 FINEXITY orchestrates primary market distribution and secondary market liquidity via multiple channels



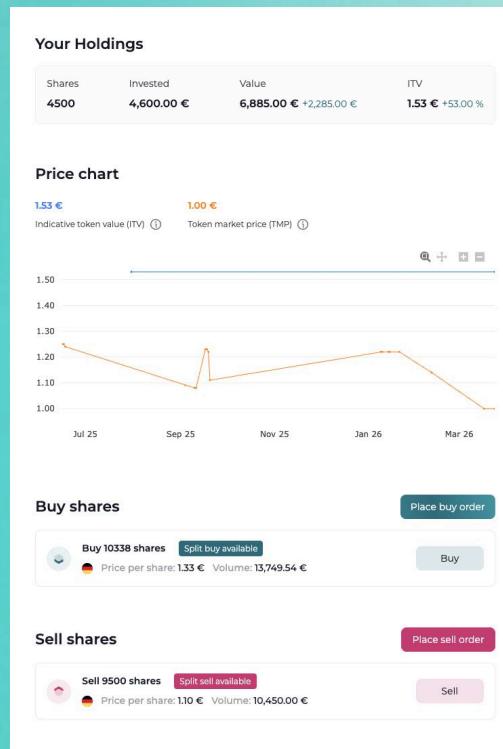
<sup>1</sup> Within both the Savings Banks (Sparkassen) and Cooperative Banks (Volksbanken) networks, FINEXITY has secured one leading partner each to drive group-wide roll-out.

<sup>2</sup> Estimation, based on figures published by the banking groups.

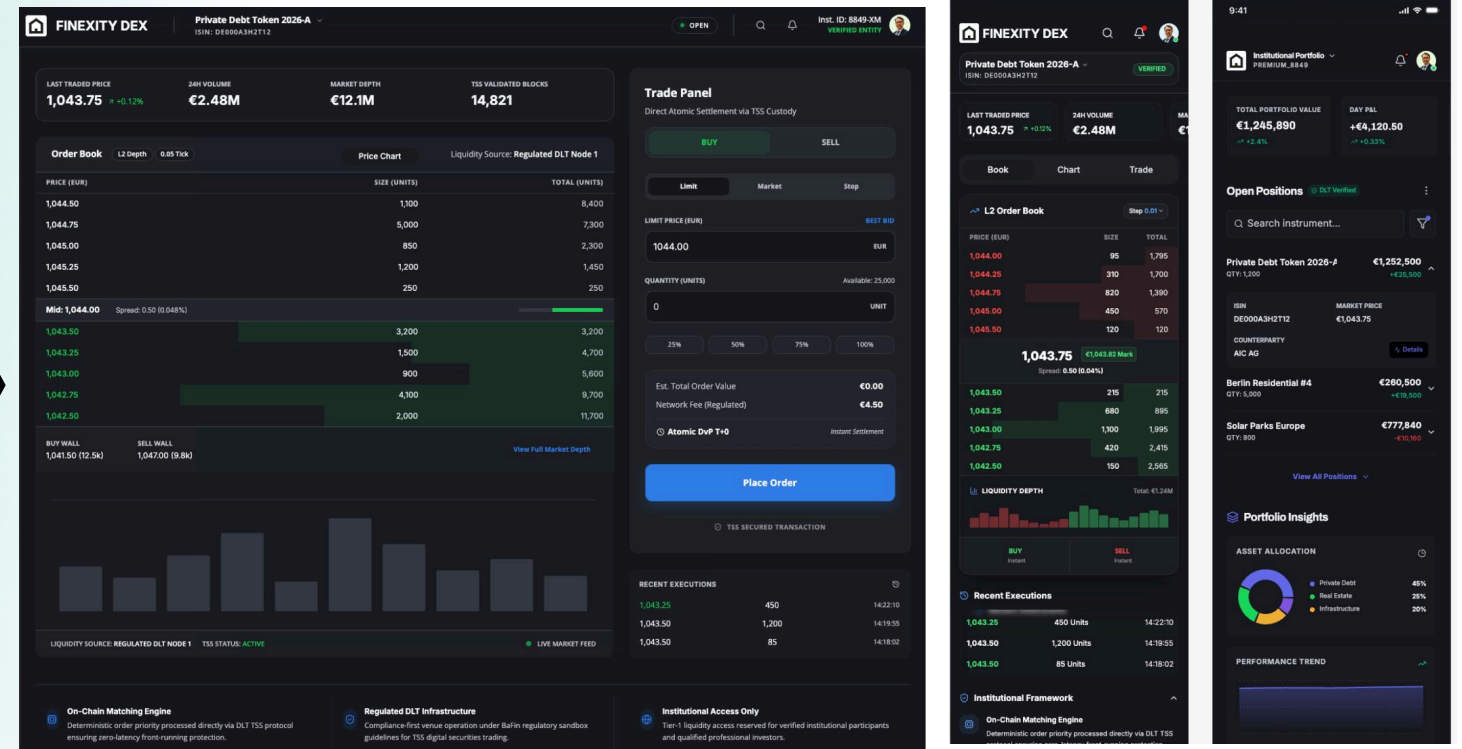
<sup>3</sup> Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

# 3 Evolving from an OTC marketplace into a pan-European DLT-based exchange infrastructure

## OTC Trading Venue incl. Settlement



## DLT Trading and Settlement System (DLT-TSS)



- ✓ Launched in 2021 as Europe's first secondary market for tokenised securities
- ✓ Operates today as a bulletin board-style OTC marketplace
- ✓ Established track record with recurring trading activity and reinvestment flows
- ✓ Serves as the foundation for the transition into a regulated DLT-based exchange infrastructure

- ✓ Fully regulated DLT-MTF and settlement system under the EU DLT Pilot Regime plus Crypto securities register
- ✓ Atomic Delivery-versus-Payment (DvP) enabling real-time, counterparty-risk minimized settlement
- ✓ Integrated on-chain registry ensuring legal certainty and full auditability
- ✓ Institutional-grade infrastructure designed for equities, bonds, and funds

4

# Proprietary infrastructure: multi-million-dollar investments across the complete value chain

### OTC Trading Venue incl. Settlement

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.

**Active since: 2020**

### Trading Partner SaaS

Holistic investment brokerage (MiFID II), customer relationship, integration into the core banking system or online banking (savings banks) on-demand.

**Active since: 2023**

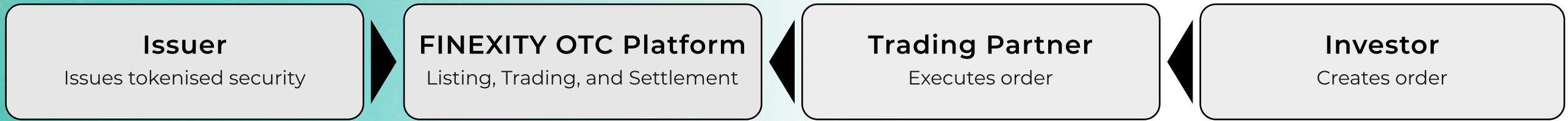
### Single-Product Subscription Box

Integrated digital subscription and CRM technology, supporting both MiFID II-compliant and issuer-privilege subscription processes for individual products.

**Expected Market Launch: Q2 2026**

5

# Expansion across the value chain through targeted acquisitions



Existing Acquisitions:

**CROWDLITOKEN**  
THE DIGITAL REAL ESTATE ASSET

Swiss Real Estate market exposure

**CROWDLITOKEN**  
THE DIGITAL REAL ESTATE ASSET

Access to ~ 1,000 invested clients

**effecta**

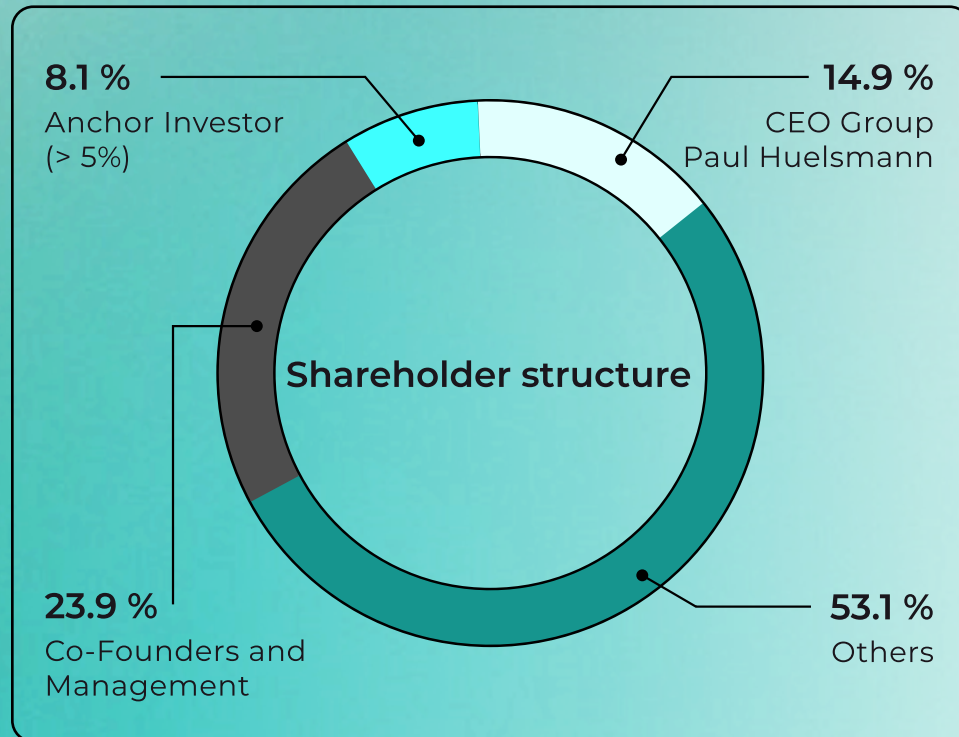
45+ tied agents with multiple tech-stacks, 70,000+ registered investors

Target Acquisition

**Secondary Focus**  
*To build quicker*

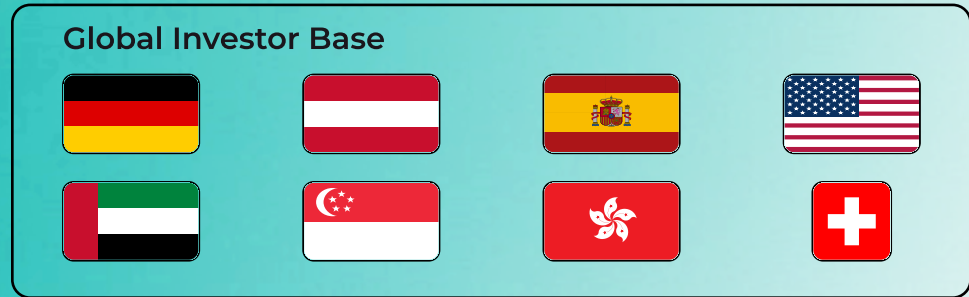

**Primary Focus**  
*To strengthen distribution*

# Shareholder Structure and notable Investors



**30 months**  
Executive Board members lock-up<sup>1</sup>

**24 months**  
Anchor Investor lock-up<sup>2</sup>


**Susanne Klöß-Braekler**  
International supervisory board member, including Chair of the Supervisory Board of ING-DiBa AG, advisor and investor in fintech/healthtech

„I am delighted to contribute my many years of experience in international banking and capital markets as a business angel at FINEXITY.“



**Jan Henric Buettner**  
Founder (incl. AOL Europe and Headline Ventures (USD 4bn AuM))

“With my international network, I aim to support the further expansion of FINEXITY’s business model both domestically and internationally as a shareholder.”



**Mirjam Pütz**  
Chief Representative SWK Bank, ex-CEO WM Gruppe

“Future technologies are fundamentally transforming access to private markets. FINEXITY is very well positioned here - I am pleased to actively support this development as a shareholder.”

**Further Shareholders (Selection):**



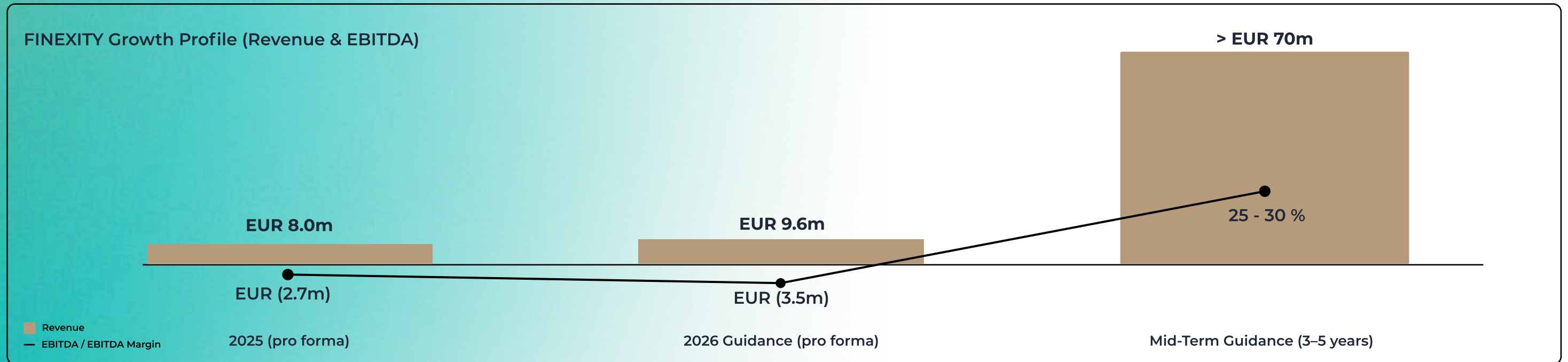
Prantner & Cie.



**i** Note: Some of the shareholders shown have invested either directly via affiliated entities (e.g., family offices) or as private individuals.  
<sup>1</sup> The shares held directly by the members of the Executive Board and those held by them through controlled companies are subject to a lock-up obligation of 30 months until March 4, 2028.  
<sup>2</sup> Strategic shareholders, business angels and VC companies have also committed to a lock-up period of 24 months for the majority of their shares until September 4, 2027.

# FINEXITY Group Financial Guidance

P&L Guidance	2025 (pro forma)	2026 Guidance (pro forma)	Mid-Term Guidance (3-5 years)
Group Revenue	EUR 8.0m	EUR 9.6m	> EUR 70m
Revenue: Exchange	EUR 5.7m	60 - 70 %	70 - 80 %
Revenue: Capital Markets	EUR 2.3m	30 - 40 %	20 - 30 %
EBITDA/EBITDA Margin	EUR (2.7m)	EUR (3.5m)	25 - 30 %
Implied market share <sup>1</sup>	n/a	n/a	0.3 %



**i** Disclaimer: Pro forma financial information is presented for illustrative purposes only and reflects the assumed full integration of recent and pending acquisitions. It has been prepared on the basis of certain assumptions and adjustments and does not represent actual results. It is not indicative of future performance. Actual results may differ materially due to regulatory approvals, accounting treatments, year-end differences, or market conditions. This information is provided solely to enhance transparency and does not constitute investment advice or an offer to buy or sell securities. See p. 19 for details on the basis of preparation and underlying assumptions.

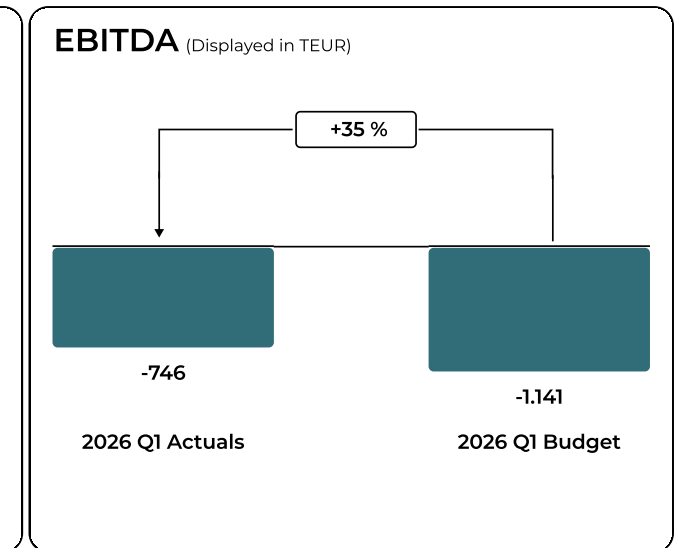
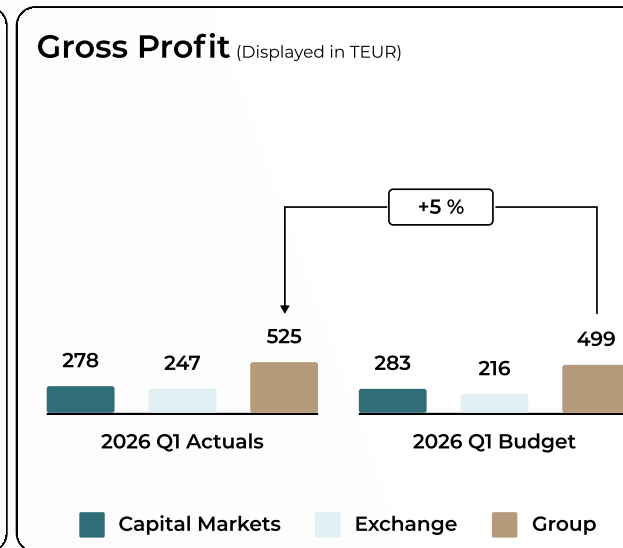
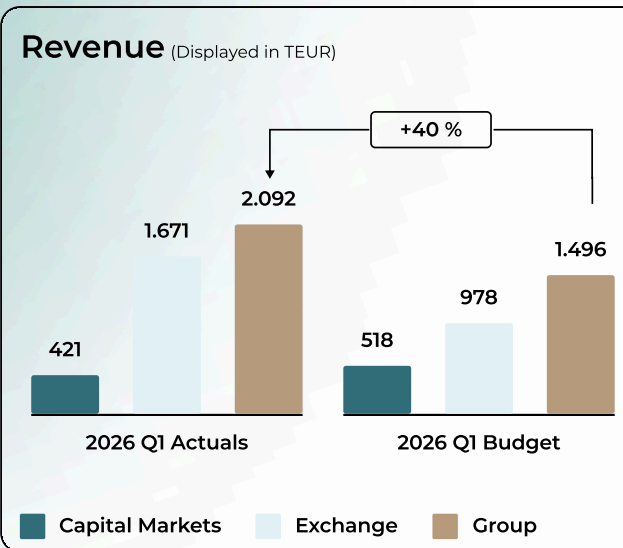
<sup>1</sup>McKinsey (McKinsey: From ripples to waves: The transformational power of tokenizing assets (June 2024)) estimates the total value of tokenized assets to reach USD 1.9tn by 2030 (base case).

Within FINEXITY's regulatory and technological scope, the relevant market for tokenized equities, debt and funds is estimated at ~USD 900bn. Based on the ~USD 900bn, the implied mid-term market share sits at around 0.3%.

# Financial Results Q1 2026

FINEXITY Group preliminary pro forma consolidated revenue 40 % over budget

Figures displayed in TEUR (Q1 2026)	Actuals	Budget	Change %
<b>Group Revenue</b>	<b>2,092</b>	<b>1,496</b>	<b>39.79 %</b>
<b>Capital Markets</b>	<b>421</b>	<b>518</b>	<b>(18.80 %)</b>
↳ Advisory and Structuring Services	341	117	191.10 %
↳ Placement fees	79	348	(77.23 %)
↳ Asset Management fees	-	53	(100.00 %)
<b>Exchange</b>	<b>1,671</b>	<b>978</b>	<b>70.81 %</b>
<b>Listing - related fees</b>	<b>57</b>	<b>113</b>	<b>(49.22 %)</b>
↳ One-off	53	113	(53.34 %)
↳ Recurring	5	-	n/a
<b>Trading Partner fees</b>	<b>45</b>	<b>-</b>	<b>n/a</b>
↳ One-off	-	-	n/a
↳ Recurring	45	-	n/a
↳ Brokerage Commission fees (Effecta GmbH)	1,569	865	81.34 %
<b>Cost of Sales</b>	<b>(1,567)</b>	<b>(998)</b>	<b>57.06 %</b>
↳ Capital Markets	(142)	(235)	(39.38 %)
↳ Exchange	(1,425)	(763)	86.75 %
<b>Gross Profit</b>	<b>525</b>	<b>499</b>	<b>5.24 %</b>
↳ Gross Profit - Capital Markets	278	283	(1.71 %)
↳ Gross Profit - Exchange	247	216	14.38 %
<b>Operating Cost</b>	<b>(1,271)</b>	<b>(1,640)</b>	<b>(22.50 %)</b>
↳ Salaries and employee benefits	(761)	(888)	(14.25 %)
↳ Office rent	(77)	(55)	39.21 %
↳ Legal and consulting costs	(228)	(153)	48.95 %
↳ Marketing costs	(7)	(173)	(95.85 %)
↳ IT costs	(73)	(203)	(63.99 %)
↳ Insurance premiums	(30)	(45)	(34.34 %)
↳ Office administration	(41)	(23)	82.67 %
↳ Travel and entertainment costs	(35)	(48)	(27.43 %)
↳ Other operating costs	(20)	(54)	(63.43 %)
<b>EBITDA</b>	<b>(746)</b>	<b>(1,141)</b>	<b>34.61 %</b>



## Revenue

- Group revenue of EUR 2.1m exceeded budget by 40%, driven primarily by the Exchange business unit (+71% vs. budget).
- Exchange outperformance was driven by strong brokerage commission income via Effecta GmbH, reflecting increasing primary market distribution activity.
- Capital Markets came in 19% below budget due to timing; advisory and structuring fees were significantly ahead (+191% vs. budget) while placement fees are expected to convert in subsequent quarters.
- Listing revenues were temporarily below budget with several larger listings currently in the structuring phase.

## Gross Profit

- Gross profit of EUR 525k came in 5% above budget, reflecting operating leverage in the Exchange segment.
- Exchange cost of sales ran above budget at EUR 1.4m vs. EUR 763k, driven by the volume uplift in brokerage commissions.
- Capital Markets cost of sales came in below budget at EUR 142k vs. EUR 235k, consistent with the timing shift in placement and advisory activity.

## EBITDA

- Group EBITDA of EUR -746k was 35% better than the budgeted EUR -1.1m, a positive variance of EUR 369k.
- Operating costs of EUR 1.3m came in EUR 369k below budget, with salaries, IT, marketing, and other operating lines all tracking below plan.
- The result demonstrates meaningful operating leverage as revenue scales, positioning the group ahead of budget trajectory for the full year.

**i** Disclaimer: Pro forma financial information is presented for illustrative purposes only and reflects the assumed full integration of recent and pending acquisitions. It has been prepared on the basis of certain assumptions and adjustments and does not represent actual results. It is not indicative of future performance. Actual results may differ materially due to regulatory approvals, accounting treatments, year-end differences, or market conditions. This information is provided solely to enhance transparency and does not constitute investment advice or an offer to buy or sell securities. See p. 19 for details on the basis of preparation and underlying assumptions.

# Why FINEXITY – A scalable and sustainable business model

## Proven business model (bottom-up)



Over 250 issuances from more than 50 issuers and six active trading partners, including two enterprise clients (credit institutions), form the foundation of the business. Further growth is expected through the acquisition of Effecta GmbH<sup>1</sup>.

## Profitability complements scalability



Profitable capital markets business (excluding allocation of service center overhead costs) is complemented by scalable, high-margin SaaS exchange solutions for banks and asset managers/ financial intermediaries to drive future growth.

## Trillion-dollar market opportunity



With tokenised assets expected to exceed USD 1.9 trillion by 2030, digital securities are moving from niche innovation to mainstream capital markets infrastructure. This structural transformation unlocks scalable revenue streams and significant long-term growth potential for early infrastructure providers.

## Act local, think global, grow inorganically



With operating offices in Germany, Switzerland, and the UAE, we've worked on issuances from Europe, UK, USA, and Africa and cater 84,000+ registered investors (pro-forma) in Germany. M&A expertise allows us to take advantage of a consolidating market.

## Strong founder and shareholder alignment



The founders and management hold almost 40% of the company; the members of the executive board or companies controlled by them are subject to a 30-month lock-up.

## Diverse Management with strong track-record



Experienced banking, tech, start-up, and M&A management with major track-records in their careers and strong ties in the industry enable quicker scaling.

<sup>1</sup> The acquisition of Effecta GmbH is still subject to the completion of the ownership control procedure.

# Offering Details

Subscription price	EUR 36.00
Number of new shares	up to 205,778
Gross proceeds	up to EUR 7,408,008.00
Share category	Registered no-par value shares
Profit entitlement	1st of January 2025
Subscription ratio	6:1
Subscription period	8 May 2026 until 22 May 2026
Public offering period	8 May 2026 until 8 June 2026
Oversubscription	Allowed
Trading of subscription rights	No
Use of proceeds	Growth and acquisition financing

# Contact



## Paul Huelsmann

CEO FINEXITY Group  
 Managing Director Capital Markets

[paul.huelsmann@finexity.com](mailto:paul.huelsmann@finexity.com)



## Michael Ost

Deputy-CEO FINEXITY Group  
 Managing Director Exchange

[michael.ost@finexity.com](mailto:michael.ost@finexity.com)

### Disclaimer

This publication may not be distributed, directly or indirectly, in or within the United States (including its territories and possessions, any state of the United States, and the District of Columbia), Australia, Canada, or Japan. This publication does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for securities in the United States, Australia, Canada, or Japan, nor does it form part of any such offer or solicitation. The shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The shares may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. There will be no public offering of Finexity AG shares in the United States. The securities information sheet pursuant to Section 4 WpPG will be made available on the Company's website at: <https://www.finexity-group.com/capital-increase-2026> under the section "Capital Increase."

Ready for the next  
stage of growth

**FINEXITY**

Building the leading  
Exchange for  
Tokenised Securities

# Important information on the financials

The pro forma financial information throughout this document is presented to provide investors with a transparent and illustrative view of the potential financial profile of the FINEXITY Group, assuming full integration of recent and pending acquisitions.

All intercompany revenues and transactions have been eliminated.

## Scope of Pro Forma Consolidation

- FINEXITY - Comprises Finexity AG, Finexity Invest GmbH, Finexity Services GmbH, Finexity Middle East Consulting LLC, and Finexity Middle East Holding Ltd., all with a financial year-end of 31 December.
- Effecta GmbH - Year-end 30 September. For pro forma purposes, financials have been consolidated on a full-year basis after elimination of intercompany charges. Figures represent a hypothetical pro forma P&L, prepared solely for illustrative purposes.

## Transaction Treatment

- Effecta GmbH – Takeover agreement for 90.10% signed on 19 August 2025; BaFin ownership control procedure in progress
- For presentation purposes, Effecta is assumed integrated as of 1 January 2024

## Audit & Compliance

- The FY 2024 statutory financial statements of Finexity AG have been audited; for Effecta GmbH both FY 2024 and FY 2025 have been audited
- All other data is unaudited management information prepared for illustrative purposes
- Figures do not represent actual consolidated results, nor do they constitute forecasts, projections, or forward-looking guidance

## Investor Guidance

This pro forma information offers a consistent framework to assess:

- The scale and scope of the FINEXITY Group on a fully integrated basis
- The Group's growth trajectory under an expanded structure

# Disclaimer

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

For the purpose of this presentation, “Registered Investors” means those investors who have duly completed the registration process and created an account on the platform of the relevant trading partner, regardless of whether any investment transaction has been executed.

The financial figures presented in this presentation, to the extent that they refer to FINEXITY without Effecta GmbH, are unaudited consolidated figures from the issuer’s accounting. To the extent that the figures are pro forma or include Effecta GmbH, they represent a hypothetical situation as if the currently pending acquisition of a stake in Effecta GmbH (which is still subject to an owner control procedure) had already been effectively completed on January 1, 2025. In this case, Effecta GmbH was consolidated with 100% of its revenue; the profit share of the minority shareholder (9.90%) is reported as a non-controlling interest. All internal sales between the FINEXITY Group, Effecta GmbH, and the wholly-owned subsidiary Finexity Invest GmbH were eliminated to avoid double counting.

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

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

This company presentation and the information contained herein do not constitute investment advice or any other form of advice and do not create any legal relationship whatsoever with the Company, such as a mandate or agency relationship. Any investment or transaction decision regarding securities of the Company should be made on the basis of an independent review by the investor and such professional advice as the investor deems appropriate. Potential investors who acquire securities issued by the Company from third parties, particularly through the capital markets, cannot rely on the information contained in this document still being up-to-date, accurate, or complete.

Any violation of the restrictions described in this disclaimer may constitute a violation of the securities laws of certain jurisdictions, in particular the United States.

As of May 6, 2026