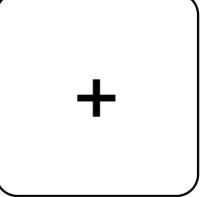


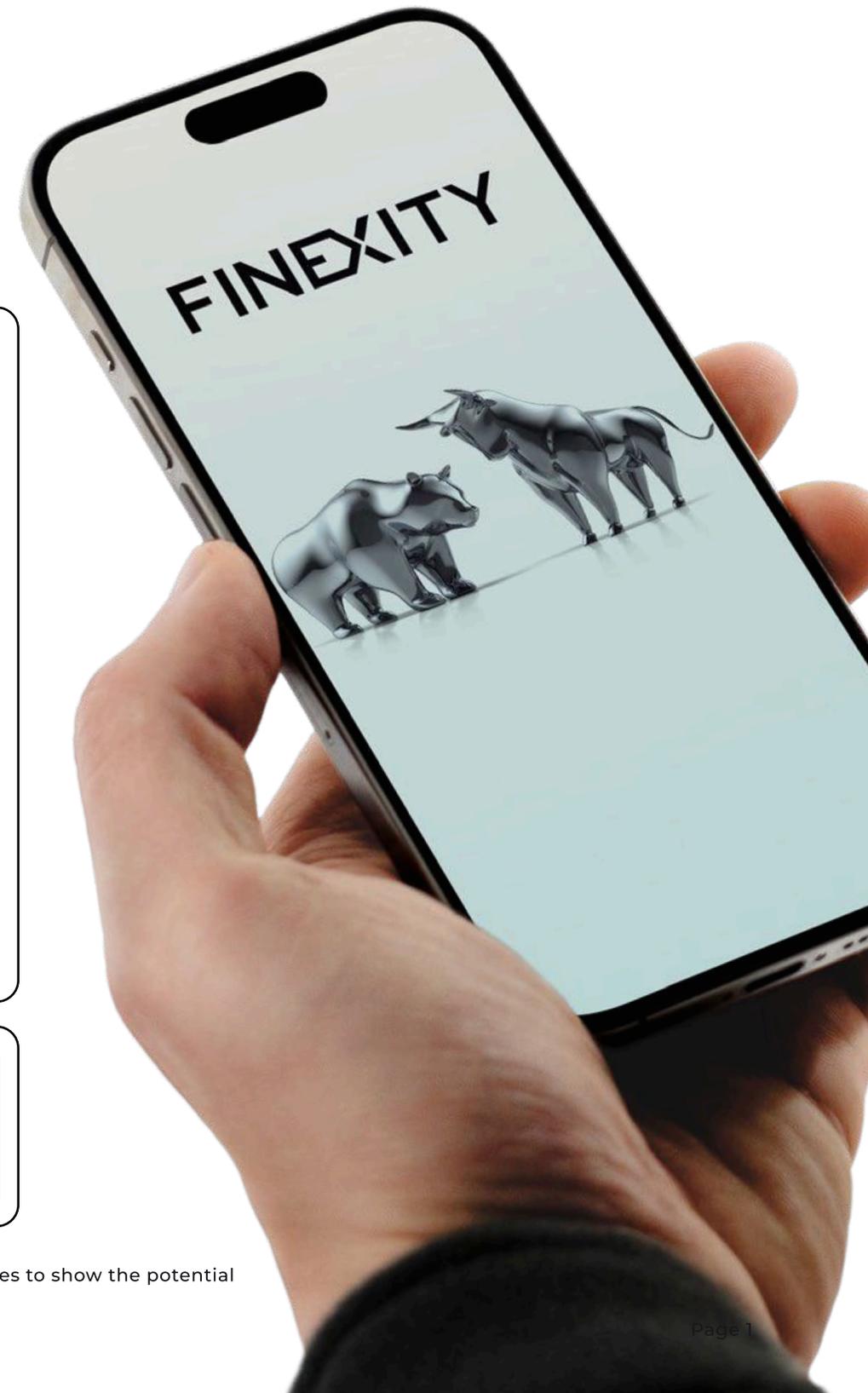
FINEXITY



# Re-Inventing Capital Markets

# 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>5</b> Offices		
 <b>Capital Markets</b> Enabler Business Unit	 <b>Exchange</b> Driver Business Unit		
 <b>ETR: FXT</b> Frankfurt (Xetra), Munich	<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.

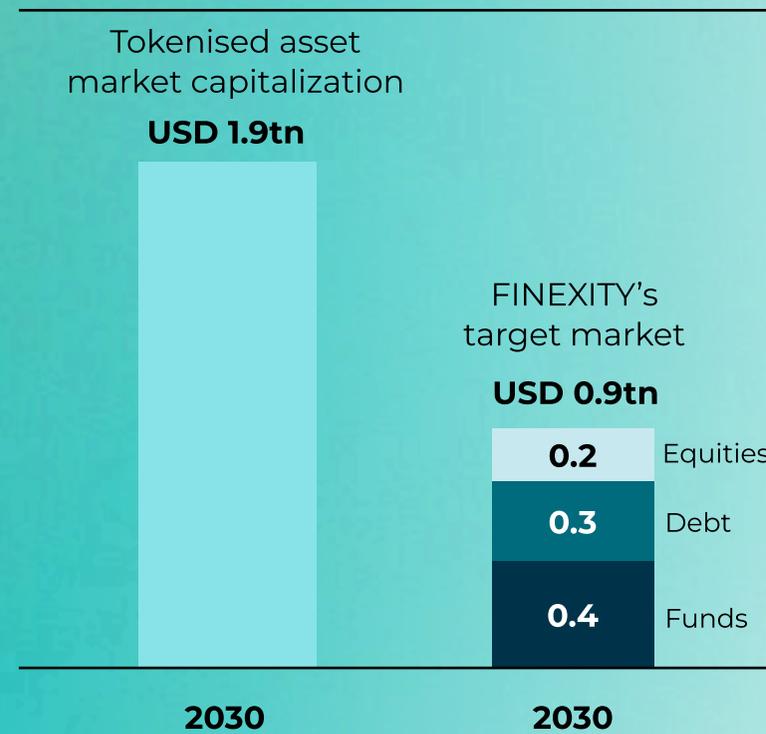
OUR AMBITION

# 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.

# Tokenised Securities are transforming capital markets – a multi-trillion dollar opportunity

## Market size



McKinsey estimates the total value of tokenised assets to reach USD 1.9tn by 2030 (base case)<sup>1</sup>. Within FINEXITY's regulatory and technological scope, the relevant market for tokenised equities, debt, and funds is estimated at ~USD 900bn.

<sup>1</sup>McKinsey: From ripples to waves: The transformational power of tokenizing assets (June 2024)

## Key drivers

The rapid expansion of tokenised securities is driven by institutional adoption, regulatory progress, and structural efficiency gains.

### *Institutional adoption accelerating*

Infrastructure build-out and rising institutional demand are driving tokenised securities.

### *Regulatory clarity in Europe*

eWpG, DLT Pilot Regime and MiCA enable scalable issuance and trading.

### *Programmable securities & instant settlement*

T+0 execution with automated processing and built-in compliance.

## Current landscape (non-exhaustive selection)

Tokenised securities have become a strategic focus for major capital market players, from exchanges and banks to digital-native platforms.

### *Traditional Exchanges / MTFs*



### *Banks & Institutional Initiatives*



### *DLT Trading Venues*



# Up to EUR 4.6bn in annual cost savings are expected from the tokenisation of securities



## Clearing

### Clearing costs

Through real-time validation on the blockchain, the need for central counterparties (CCPs) as a clearinghouse is eliminated.

### Medium-term savings potential

**(30 %)**  
up to EUR 200m



## Settlement

### Settlement costs

Atomic settlement replaces T+2/T+3, reduces counterparty risks, and thereby lowers capital commitment and financing costs.

**(6 %)**  
up to EUR 90m



## Custody

### Custody costs

Tokenised assets are held on-chain, making complex custody and intermediary structures obsolete.

**(3 %)**  
up to EUR 500m



## Asset Servicing

### Asset Servicing

Corporate actions can be automated via smart contracts, significantly reducing operational risks and costs.

**(minor)**  
minor



## Risk Premium

### Elimination of the risk premium

Increased transparency and risk reduction in the settlement process lower risk surcharges and improve refinancing conditions.

**(30 %)**  
up to EUR 900m

### Long-term savings potential

**(100 %)**  
up to EUR 700m

**(20 %)**  
up to EUR 300m

**(10 %)**  
up to EUR 1,700m

**(40 %)**  
up to EUR 10m

**(100 %)**  
up to EUR 1,900m

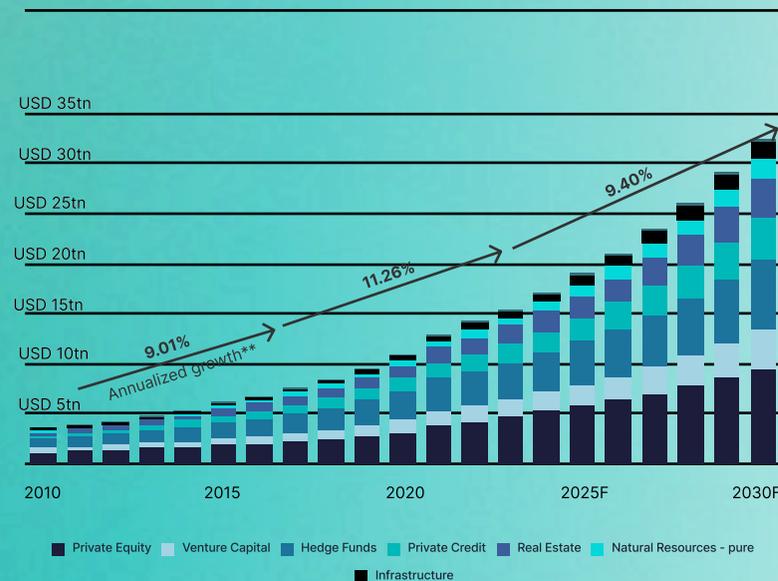


Tokenisation offers trading cost savings of up to EUR 4.6bn by 2030<sup>1</sup>

<sup>1</sup>Roland Berger 2021, Tokenization: The future of financial markets?

# Private Markets are one of the fastest-growing asset classes

## Market size



Preqin (BlackRock) forecasts global private markets to reach ~USD 32tn in AUM by 2030, spanning private equity, private credit, real estate, infrastructure, and other alternative assets.

## Key drivers

The expansion of private markets is driven by structural portfolio shifts, increasing demand for alternatives and persistent liquidity gaps.

### *Private markets as core allocation*

Future portfolios may shift toward 50/30/20 – stocks, bonds and private assets (Larry Fink, 2025)

### *Structural shift from public to private markets*

Capital formation increasingly occurs outside public exchanges

### *Limited liquidity and restricted access*

Secondary markets are fragmented, creating demand for scalable digital solutions

## Current landscape (non-exhaustive selection)

The private markets ecosystem is expanding, with players focusing on asset origination, investor access, or digital private market platforms.

### *Alternative Asset Managers*

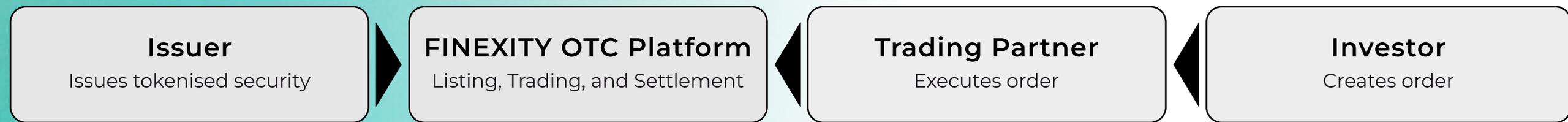


### *Digital Private Market Platforms*



▶ **FINEXITY operates at the intersection of two fast-growing capital market segments - Tokenised Securities and Private Markets, where tokenisation is expected to have the greatest impact.**

# Diversified revenue streams across the tokenised securities value chain



## Revenue Streams per Business Unit

Business Unit	Revenue Stream	Frequency
Capital Markets	✓ Advisory and Structuring fees	One-off fees
	✓ Carry/Performance-fees <sup>1</sup>	Annual / recurring fees
	✓ Asset Management fees <sup>1</sup>	Annual / recurring fees
	✓ Syndication fees	One-off fees
Exchange	✓ Placement fees	One-off fees
	✓ Digital Subscription processes	Annual / recurring fees
	✓ Market Participants Onboarding fees	One-off fees
	✓ Admission to Trading fees	One-off fees
	✓ Tokenisation fees	One-off fees
	✓ Issuance fees	One-off fees
	✓ Product maintenance fees	Annual / recurring fees
	✓ Registry fees	Annual / recurring fees
	✓ Liability umbrella fees <sup>2</sup>	One-off fees
	✓ Tech umbrella fees <sup>2</sup>	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

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

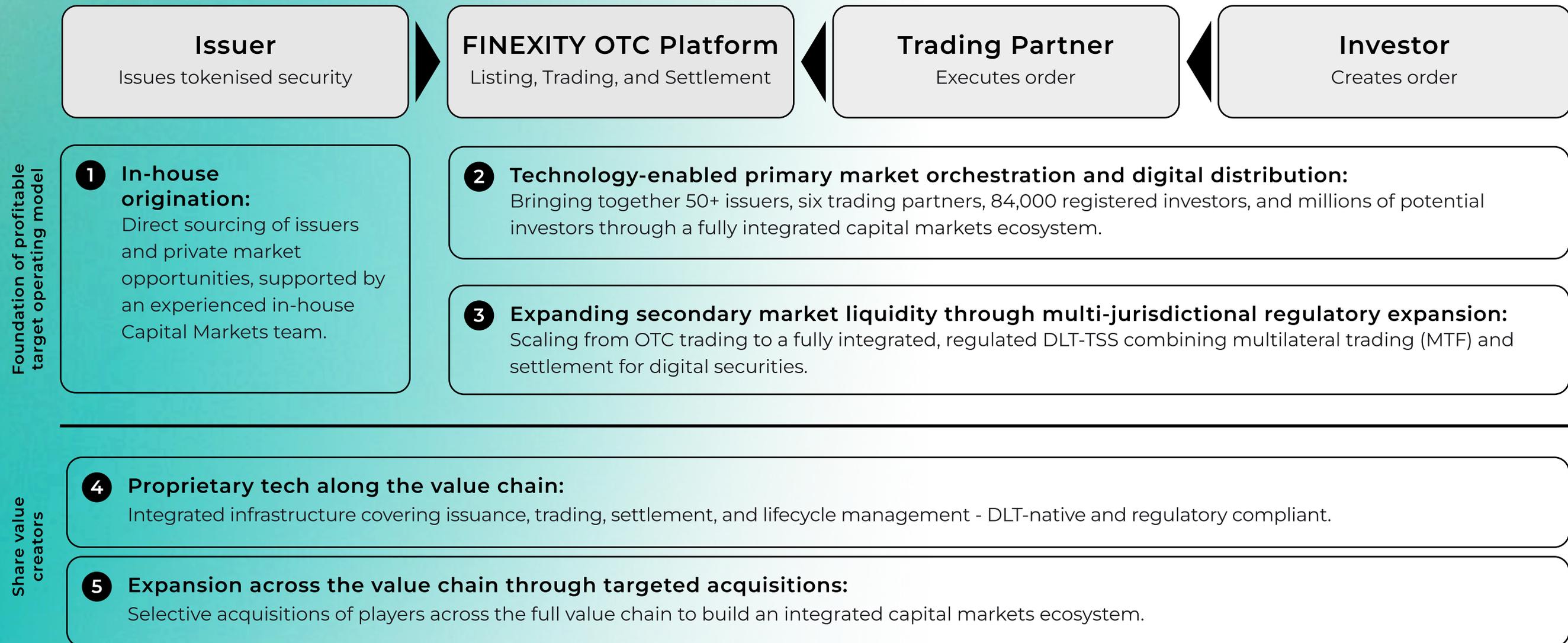


**i** Note: Selection of issuers only.

**i** <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.

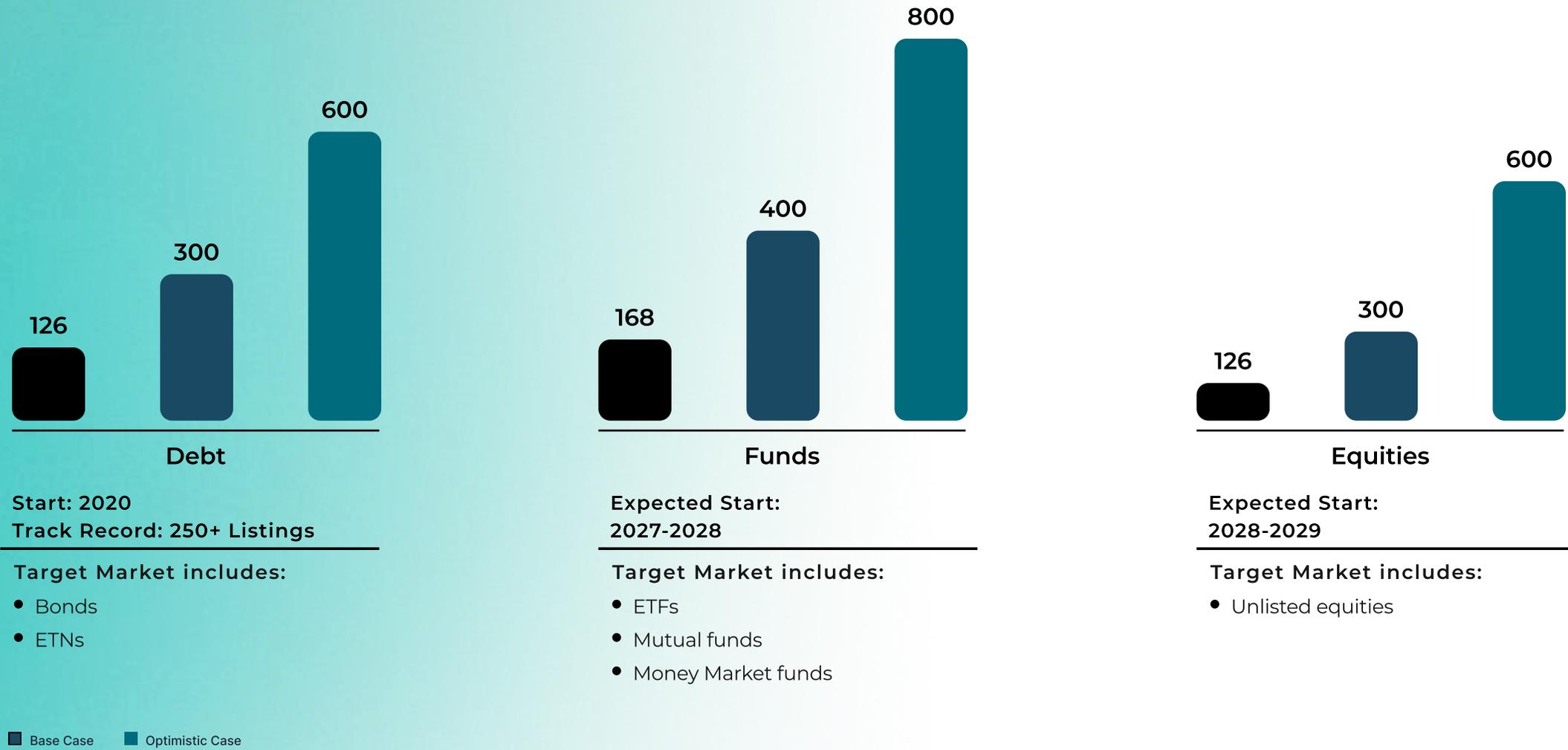
# The success formula: We are building a tokenised capital market from the ground up



1

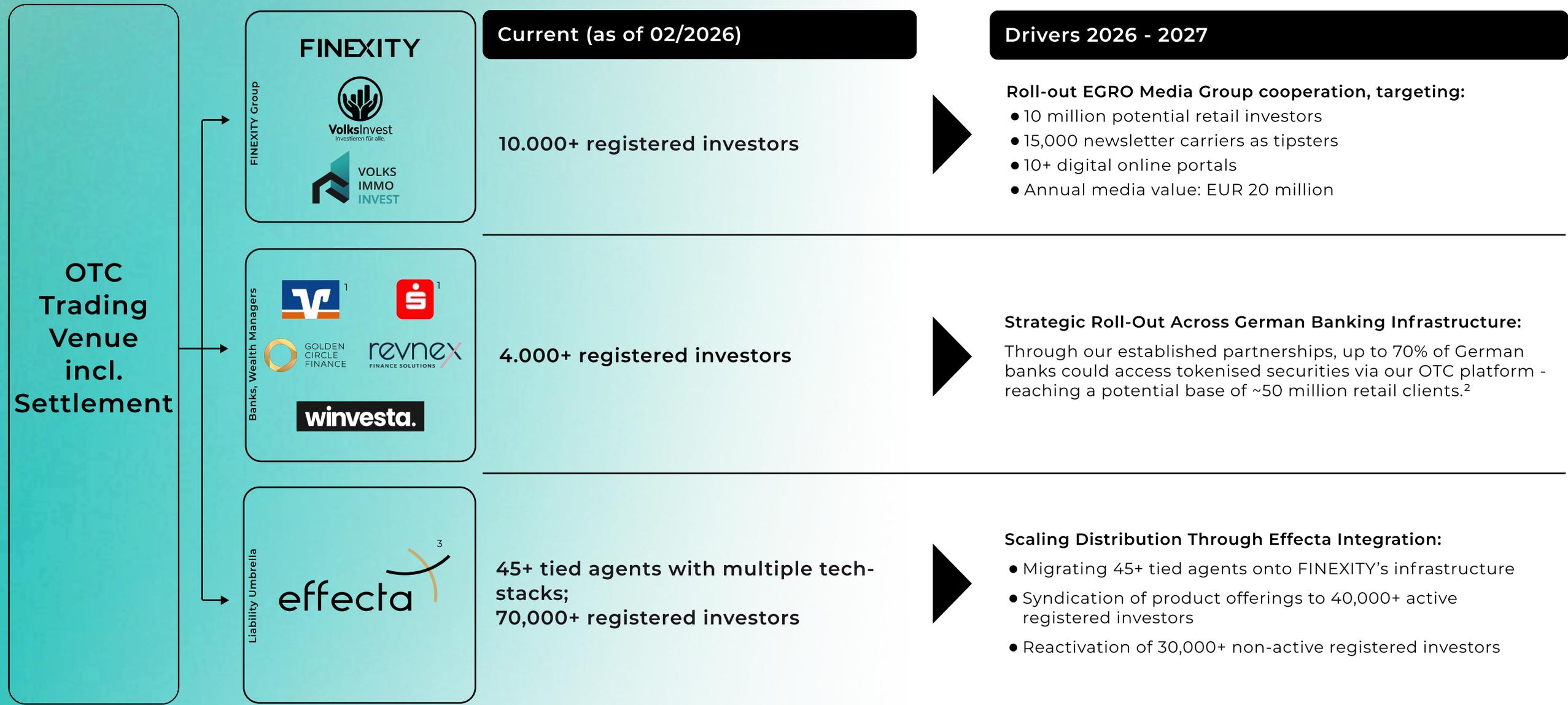
# Defined multi-asset roll-out strategy designed to expand liquidity and drive scalable exchange volumes

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



<sup>1</sup>McKinsey: From ripples to waves: The transformational 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



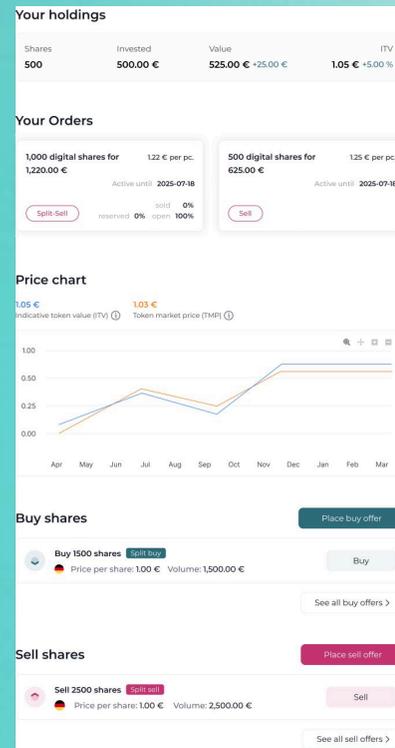
<sup>1</sup> Within both the Savings Banks (Sparkassen) and Cooperative Banks (Volksbanken) networks, FINEXITY has secured one leading partner each to drive group-wide roll-out.

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

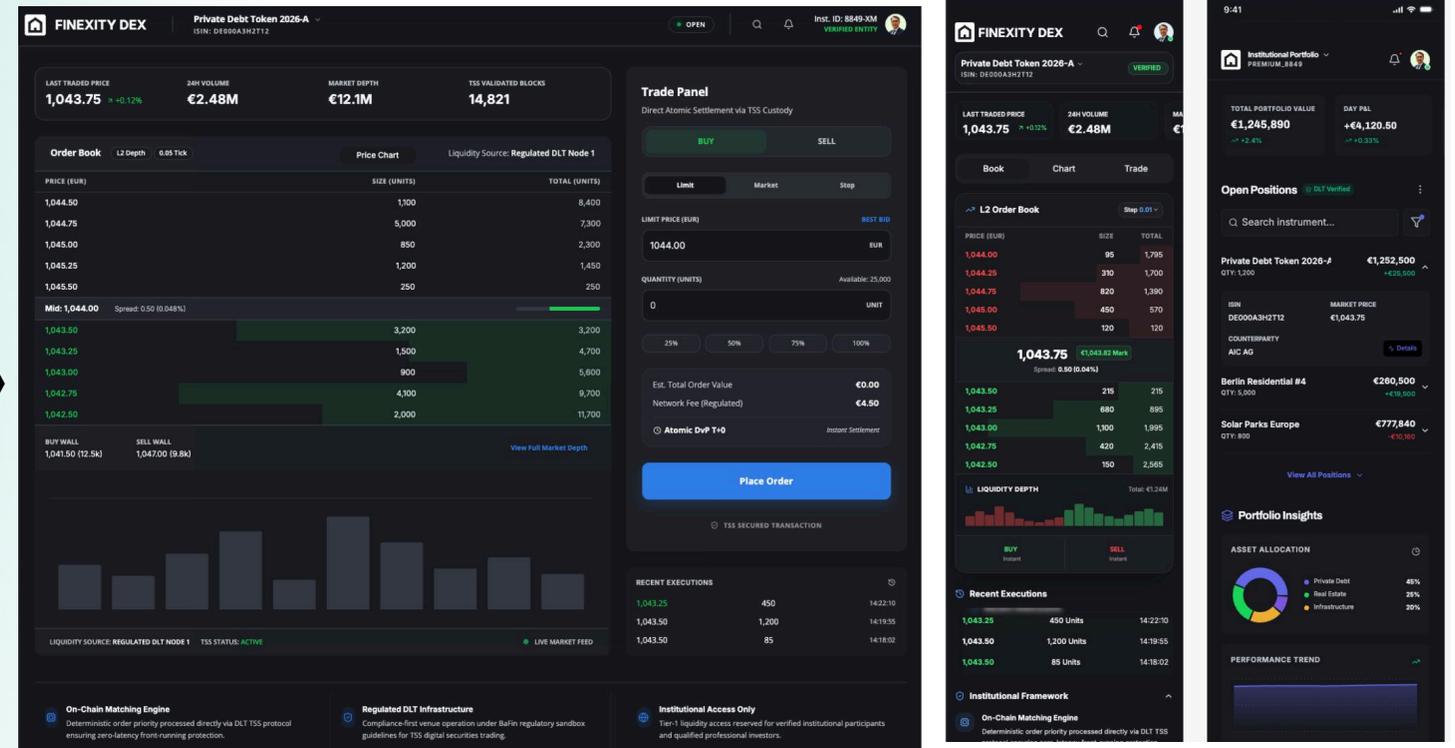
<sup>3</sup> Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

# 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**

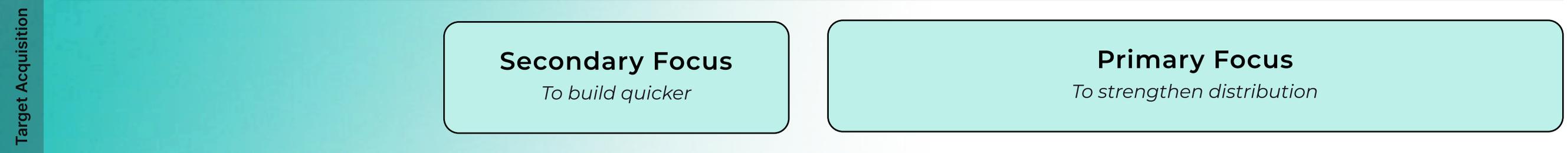
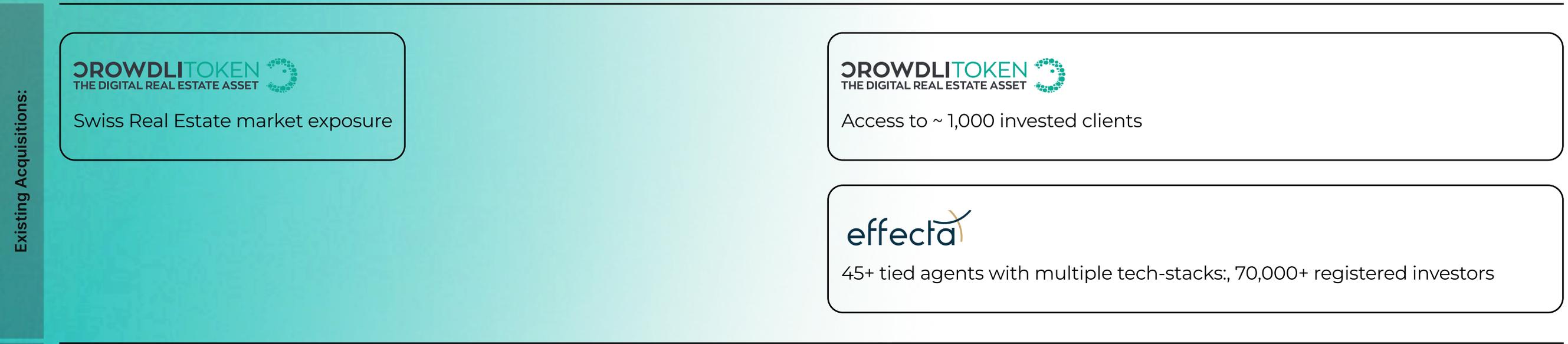
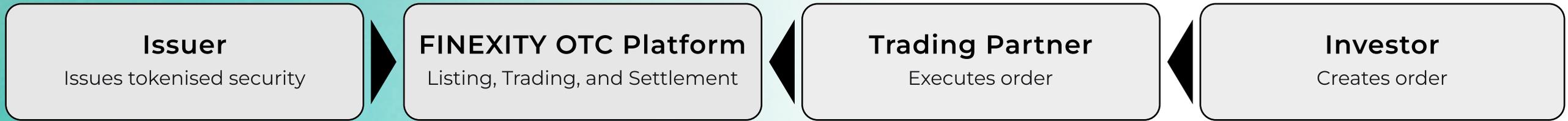
### Single-Product Subscription Box

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



# FINEXITY Case Studies: Transaction Process

		Advisory and Structuring ▶	Syndication and Primary Market Placement ▶	Registry, Tokenisation, and Delivery to wallet ▶	OTC Listing, Secondary Market, and Asset Servicing ▶	Asset Management
FINEXITY as:		<ul style="list-style-type: none"> <li>• Transaction structuring and definition of economic framework</li> <li>• Legal, regulatory, and documentation coordination</li> <li>• Establishment of issuance, governance, and execution framework</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare marketing materials and investor targeting strategy</li> <li>• Manage investor outreach and bookbuilding process</li> <li>• Execute allocation and closing</li> </ul>	<ul style="list-style-type: none"> <li>• Setup and administration of the securities register</li> <li>• Issuance and tokenisation in accordance with regulatory requirements</li> <li>• Settlement and allocation to investor wallets (Delivery-versus-Payment)</li> </ul>	<ul style="list-style-type: none"> <li>• Admission to OTC trading and market coordination</li> <li>• Trading framework oversight and market compliance coordination</li> <li>• Oversight of corporate actions, coupon payments, and redemptions</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing performance monitoring and risk management</li> <li>• Strategic asset optimisation and value creation</li> <li>• Investor reporting and exit execution management</li> </ul>
Buy-Side	Issuer	✓	✓	✓	✓	✓
	Equity Partner and Lead Manager	✓	✓	✓	✓	
	Lead Manager	✓	✓	✓	✓	
	OTC-Infrastructure only			✓	✓	

▶ FINEXITY operates the infrastructure and generates its own traffic through its network to build a tokenised capital market. We don't wait for liquidity. We create it by originating, structuring, and distributing transactions within our own ecosystem.

# FINEXITY Case Studies: Track Record

	Transaction Track Record as:	Clients:	Deal Partners <sup>1</sup> :	Total Deal Size <sup>2</sup> :	Deal Description:	How FINEXITY Benefits and Why We Offer These Structures:
Buy-Side	Issuer			~ USD 3m	Pre-IPO Secondary - Acorns Grow Incorporated (USD 2bn+ FinTech)	<ul style="list-style-type: none"> <li>• First offering to built-up OTC platform</li> <li>• Capitalise on strong deal pipeline</li> <li>• Highest revenue stream potential</li> </ul>
	Equity Partner and Lead Manager		n/a	~ USD 17m	Ultra-Prime Villa Developments, Mallorca, Spain (USD 30m+ Combined Expected Exit Across Four Projects)	<ul style="list-style-type: none"> <li>• Driving listings on OTC platform</li> <li>• Stronger Alignment of Interests</li> <li>• Expanded revenue potential through carry</li> </ul>
Sell-Side	Lead Manager		 	~ USD 35m	Prime Residential Development — 44 Units Across 6 Buildings, Marbella, Spain (USD 55m Expected Exit)	<ul style="list-style-type: none"> <li>• Driving listings on OTC platform</li> <li>• Enhanced issuer relationships versus Exchange only</li> </ul>
	OTC-Infrastructure only			~ USD 1.5m	Energy contracting platform developing and operating PV and e-mobility infrastructure for real estate	<ul style="list-style-type: none"> <li>• Most scalable offering across product suite</li> <li>• Scalable growth without capital markets execution risk</li> </ul>

<sup>1</sup> The inclusion of third-party logos is for reference purposes only to indicate transaction involvement. No endorsement, sponsorship, or formal partnership relationship is implied.

<sup>2</sup> Total deal size reflects the aggregate transaction volume, including capital deployed by all participating parties, and not solely the portion arranged or managed by FINEXITY.

# FINEXITY Group Financial Guidance

P&L Guidance	2024 (pro-forma)	Short-Term Guidance	Mid-Term Guidance
Total Revenue	EUR 7m	> EUR 10m	> EUR 70m
Revenue: Exchange	EUR 4.9m	60 - 70 %	70 - 80 %
Revenue: Capital Markets	EUR 2.1m	30 - 40 %	20 - 30 %
EBITDA/EBITDA Margin	EUR (1.7) million	Negative	25 - 30 %
Implied market share <sup>1</sup>	n/a	n/a	0.3 %

The pro forma financial information for the year ended 31 December 2024 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, FY 2024 has 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.
- Crowdli AG - Year-end 31 December. While not generating direct operating revenues, it contributes strategic value through its issuer entity focused on real estate assets.

Disclaimer: 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.



<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%.

### Transaction Treatment

- Effecta GmbH – Takeover agreement for 90.10% signed on 19 August 2025; consolidation subject to shareholder approval process
- Crowdli AG – Acquisition completed 17 January 2025
- For presentation purposes, both Effecta and Crowdli are assumed integrated as of 1 January 2024

### Audit & Compliance

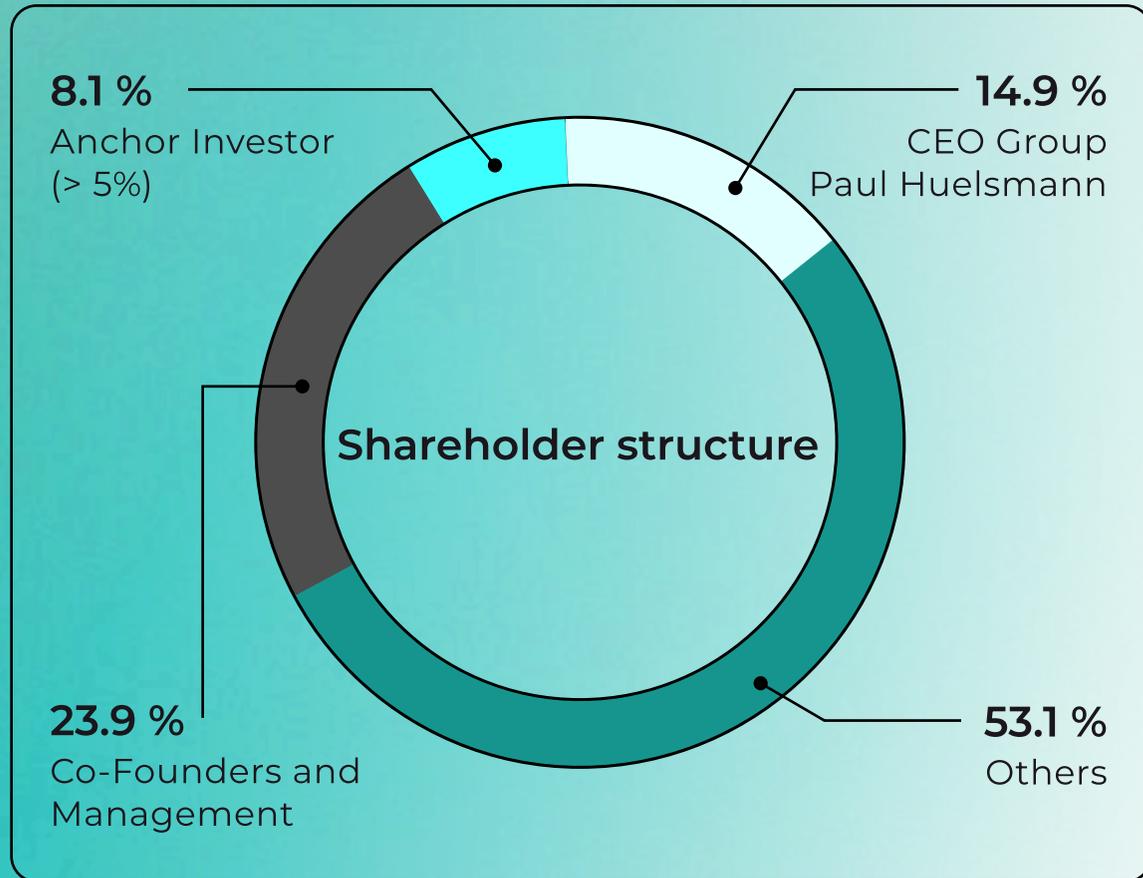
- Only the statutory financial statements of Finexity AG and Effecta GmbH have been audited
- All other data is unaudited management information prepared for illustrative purposes
- Figures do not represent actual consolidated results, nor do they constitute forecasts, projections, or forward-looking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

# Founders and management hold a significant equity stake



**1,234,670**  
Total Number of Shares



**100 +**  
Number of strategic shareholders

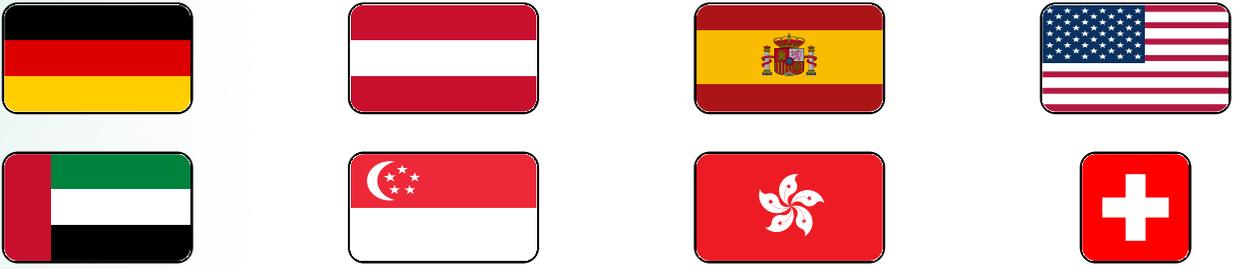


**30 months**  
Executive Board members lock-up<sup>1</sup>



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

**Global Investor Base**



<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.

# Management team with strong expertise in banking, M&A, tech, and private markets



**Paul Huelsmann**

CEO FINEXITY Group  
Managing Director Capital Markets

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



**Sotheby's**  
INSTITUTE OF ART



**Michael Ost**

Deputy-CEO FINEXITY Group  
Managing Director Exchange

- 32+ years of experience at Deutsche Bank Group
- Former Deputy CEO of BHW Bausparkasse AG, Hameln
- Former Head of Private Clients Germany, Deutsche Bank AG, Frankfurt



**Tim Janssen**

CTO  
FINEXITY Group

- 7+ years of experience in senior management and as CTO of FINEXITY Group
- Software engineer and blockchain enthusiast
- Expert in tokenisation, trading, settlement, and payment solutions



**Zhengyu Sindra Hu**

CFO  
FINEXITY Group

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



# 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.

# Thinking Global: Our Worldwide Presence

**Hamburg (HQ)**

**Frauenfeld**

**Liechtenstein**

**Abu Dhabi**

**Dubai**



**Holzdammm 28-32  
20099 Hamburg  
Germany**

**Juchstrasse 44  
8500 Frauenfeld  
Switzerland**

**Austrasse 15  
9495 Triesen  
Liechtenstein**

**Al Maqam Tower  
Abu Dhabi  
United Arab Emirates**

**Churchill Tower  
Dubai  
United Arab Emirates**

Ready for the next  
stage of growth

**FINEXITY**

Building the leading  
Exchange for  
Tokenised Securities

# Contact



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Managing Director Capital Markets

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Deputy-CEO FINEXITY Group  
Managing Director Exchange

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

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

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As of Feb 25, 2026