



















FINEXITY



Re-Inventing Capital Markets

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



 JUNE 2018 Formation	 27 mn EUR Growth Capital ¹	Group Companies	
 250+ Listed Bonds	 4 Asset Classes		
 84,000 Registered Investors (pro-forma) ²	 5 Offices		
 Capital Markets Enabler Business Unit	 Exchange Driver Business Unit		
 ETR: FXT Xetra, Frankfurt, Munich (m:access), Lang & Schwarz, LS Exchange	Legal Partners		
			

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

² 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.

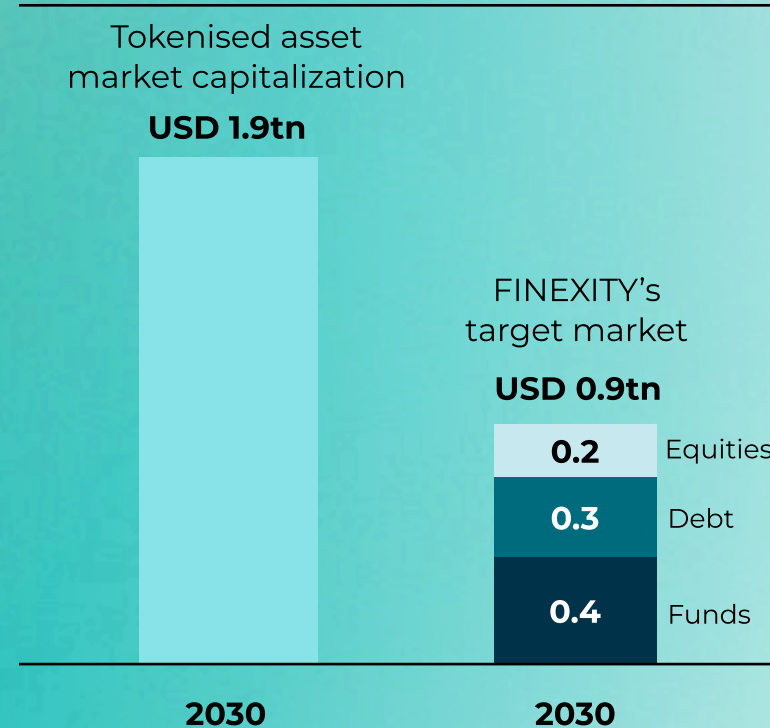
OUR AMBITION

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)¹. Within FINEXITY's regulatory and technological scope, the relevant market for tokenised equities, debt, and funds is estimated at ~USD 900bn.

¹McKinsey: 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 (Distributed Ledger Technology)

Trading Venues



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



Clearing

Traditional markets rely on central counterparties and layered intermediary structures, whereas blockchain-based validation can materially eliminate clearing complexity and associated costs.

Medium-term savings potential

(30 %)
up to EUR 200m



Settlement

While traditional securities markets typically settle on a T+1 or T+2 basis, tokenised securities enable near real-time delivery-versus-payment settlement, significantly reducing counterparty and operational risk.

(6 %)
up to EUR 90m



Custody

In traditional markets, asset ownership is maintained through multi-tier custody chains, whereas tokenised assets can be recorded directly on a secure distributed ledger.

(3 %)
up to EUR 500m



Asset Servicing

Where traditional asset servicing relies on manual processes and multiple intermediaries, tokenisation enables automated lifecycle management through programmable smart contracts.

(minor)
minor



Risk Premium

Compared with traditional market structures characterized by settlement delays and counterparty exposure, tokenised infrastructure may eliminate structural risk and compress risk premiums.

(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

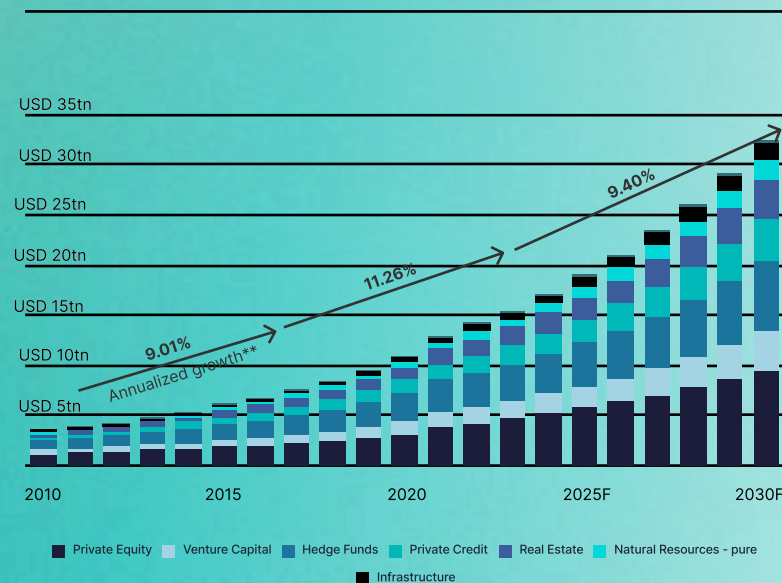
(100 %)
up to EUR 1,900m

Tokenisation offers trading cost savings of up to EUR 4.6bn by 2030¹

¹Roland 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

KKR

Blackstone

APOLLO

Schroders capital

Allianz Global Investors

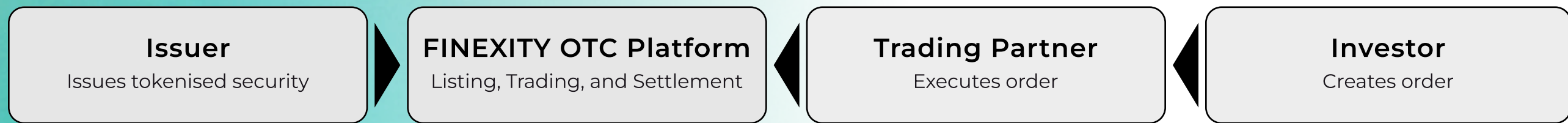
PARTNERS GROUP

Digital Private Market Platforms

Moonfare LIQID ADDX SECURITIZE

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.

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

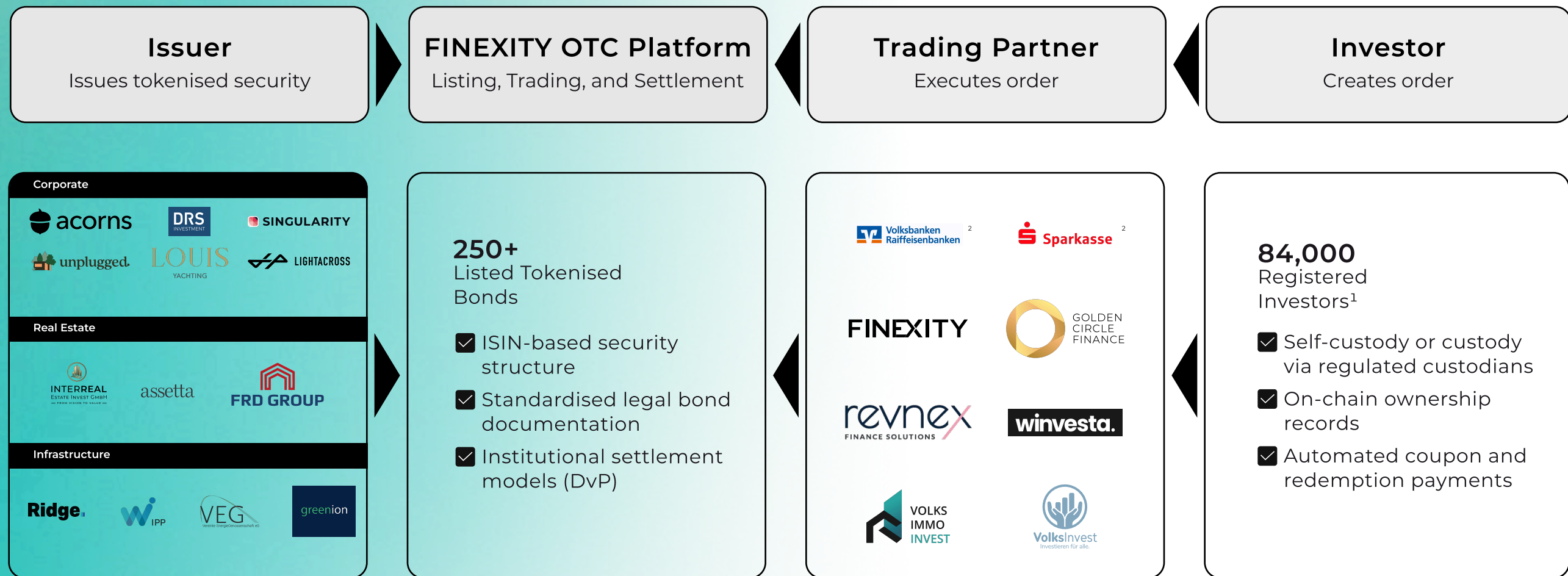


Revenue Streams per Business Unit

Business Unit	Revenue Stream	Frequency
Capital Markets	Advisory and Structuring fees	One-off fees
	Carry/Performance-fees ¹	Annual / recurring fees
	Asset Management fees ¹	Annual / recurring fees
	Syndication fees	One-off fees
Exchange	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 ²	One-off fees
	Tech umbrella fees ²	Annual / recurring fees
	Placement fees	One-off fees

¹ Where FINEXITY Group maintains an equity stake in the issuer
² 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

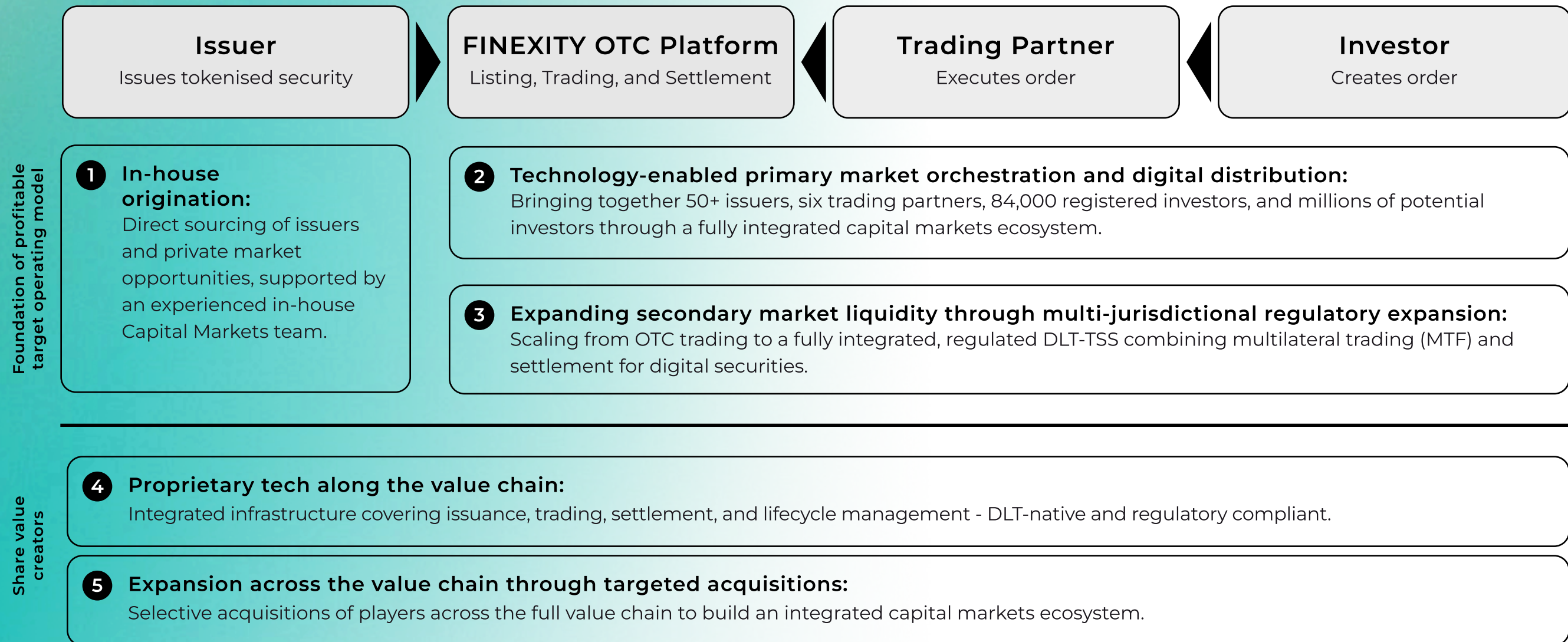


i Note: Selection of issuers only.

i ¹ 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.

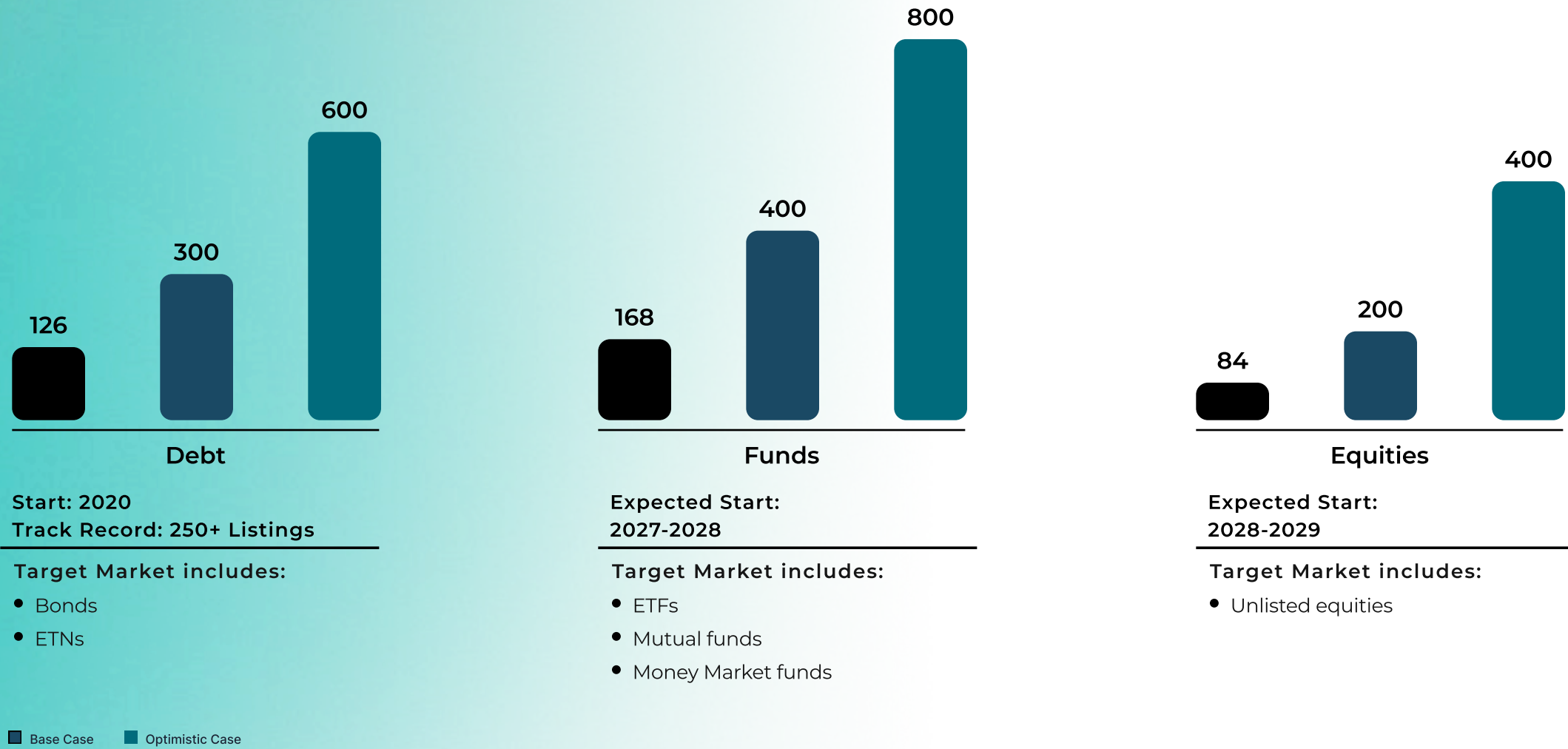
² Within both the Savings Banks (Sparkassen) and Cooperative Banks (Volksbanken) networks, FINEXITY has secured one leading partner each to drive group-wide roll-out.

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



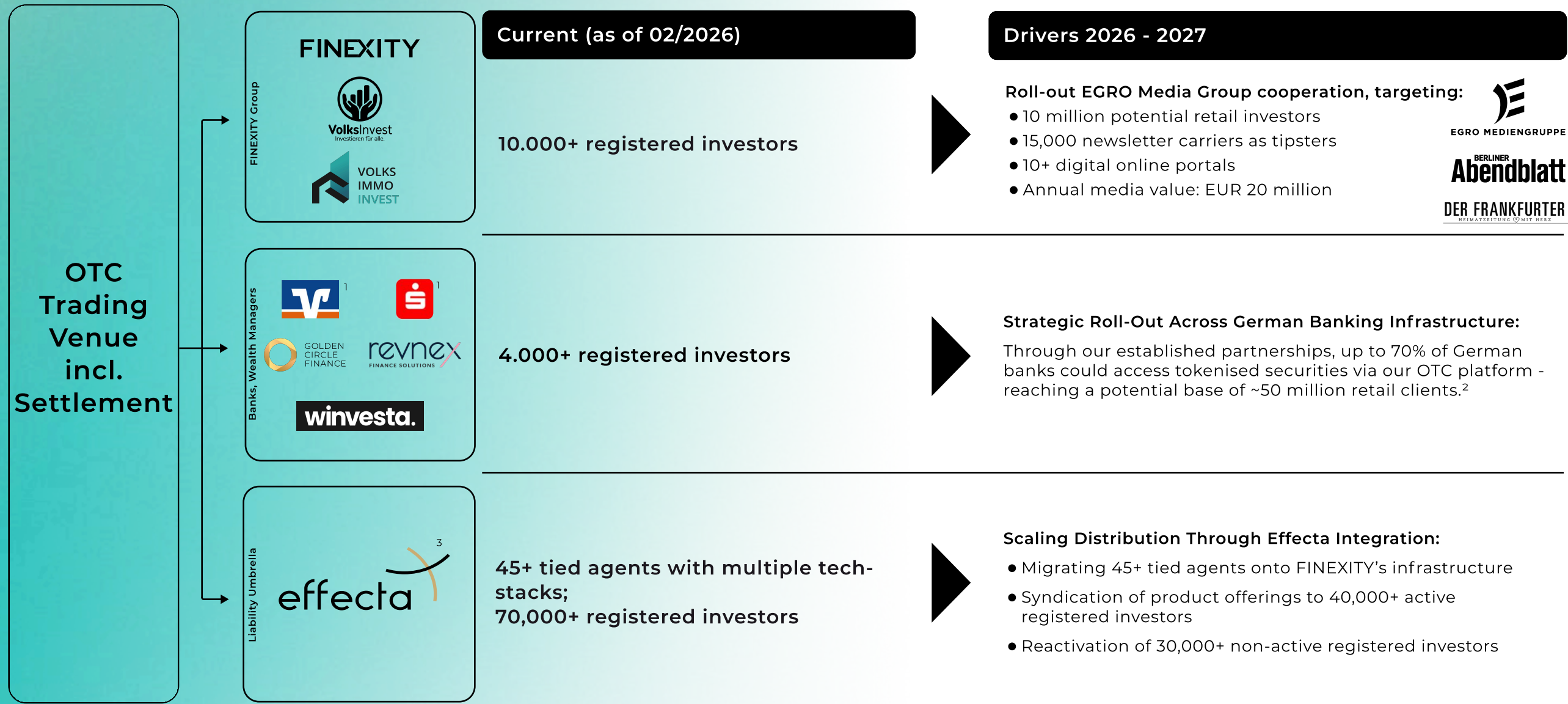
1 Defined multi-asset roll-out strategy designed to expand liquidity and drive scalable exchange volumes

FINEXITY Target Addressable Tokenised Market Volume by 2030 in bn USD¹



¹McKinsey: 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



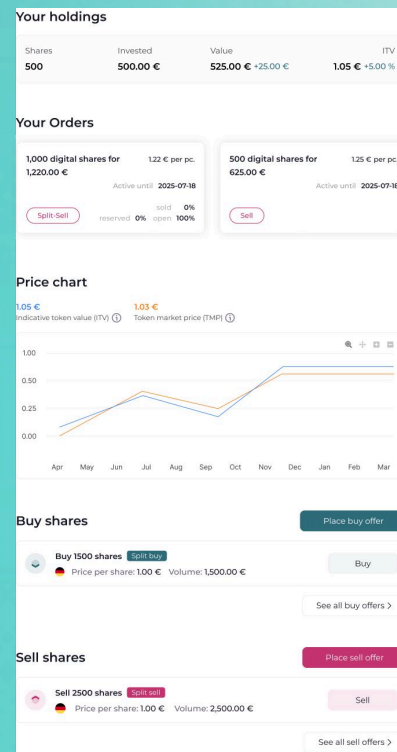
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² Estimation, based on figures published by the banking groups.

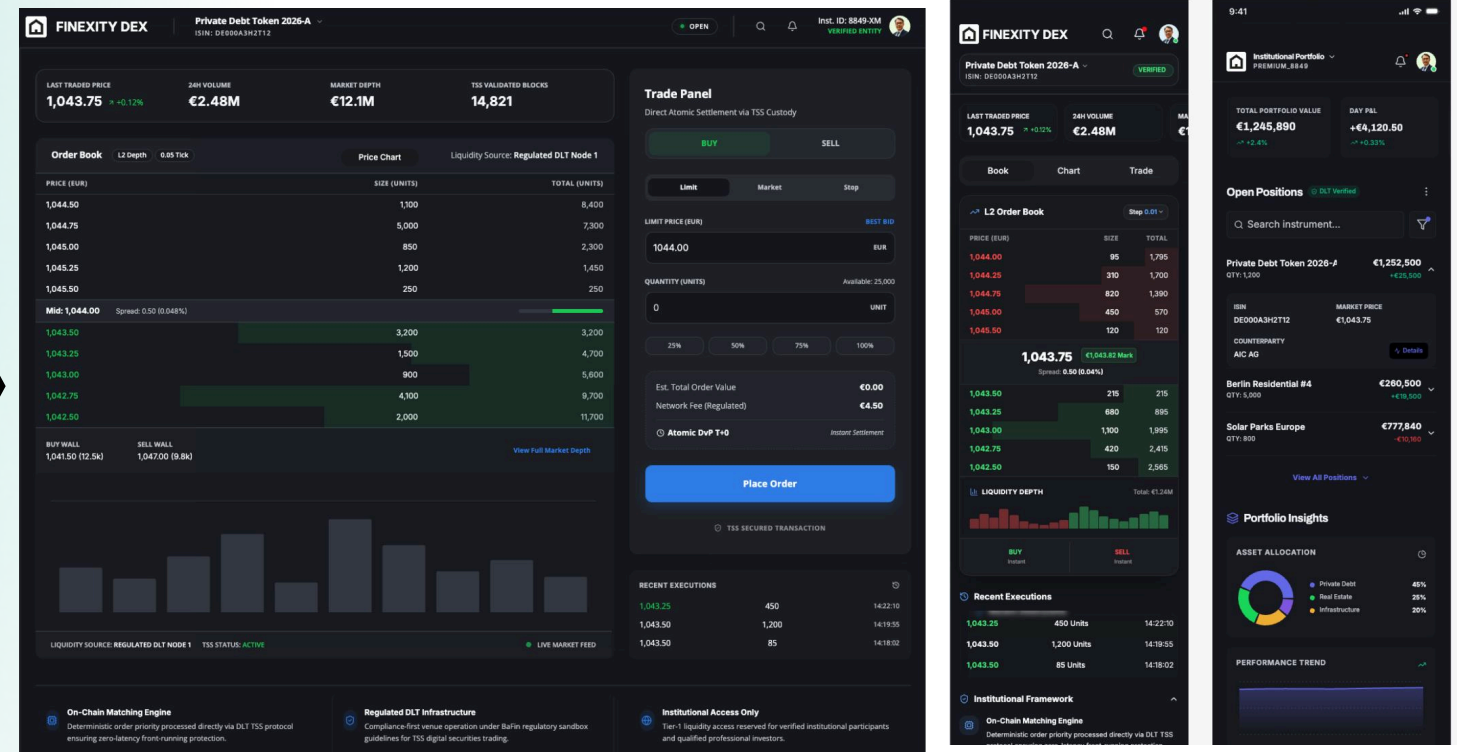
³ Acquisition of 90.1% of Effecta GmbH is currently subject to the completion of the ownership control procedure.

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

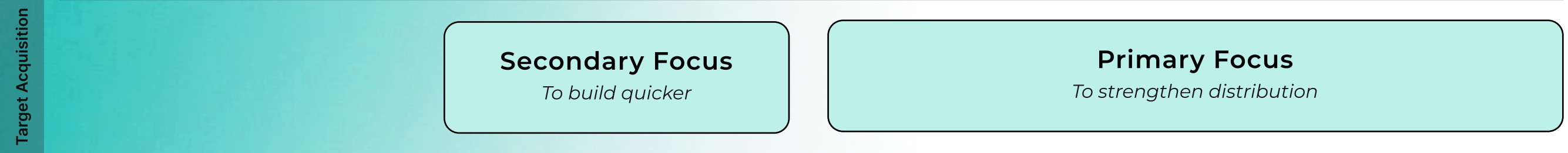
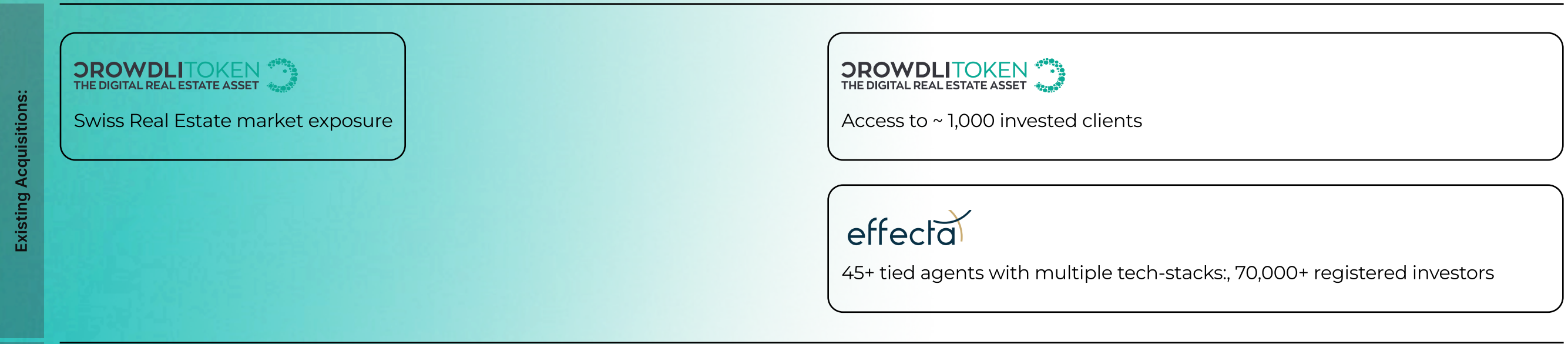
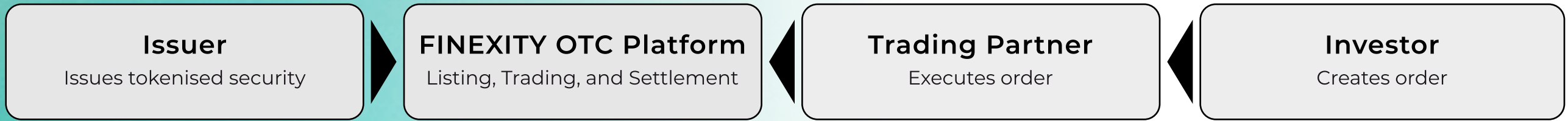
Single-Product Subscription Box

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







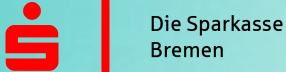



FINEXITY Case Studies: Transaction Process

		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"> • Transaction structuring and definition of economic framework • Legal, regulatory, and documentation coordination • Establishment of issuance, governance, and execution framework 	<ul style="list-style-type: none"> • Prepare marketing materials and investor targeting strategy • Manage investor outreach and bookbuilding process • Execute allocation and closing 	<ul style="list-style-type: none"> • Setup and administration of the securities register • Issuance and tokenisation in accordance with regulatory requirements • Settlement and allocation to investor wallets (Delivery-versus-Payment) 	<ul style="list-style-type: none"> • Admission to OTC trading and market coordination • Trading framework oversight and market compliance coordination • Oversight of corporate actions, coupon payments, and redemptions 	<ul style="list-style-type: none"> • Ongoing performance monitoring and risk management • Strategic asset optimisation and value creation • Investor reporting and exit execution management
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 ¹ :	Total Deal Size ² :	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"> • First offering to built-up OTC platform • Capitalise on strong deal pipeline • Highest revenue stream potential
	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"> • Driving listings on OTC platform • Stronger Alignment of Interests • Expanded revenue potential through carry
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"> • Driving listings on OTC platform • Enhanced issuer relationships versus Exchange only
	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"> • Most scalable offering across product suite • Scalable growth without capital markets execution risk

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

² 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 (up to 3 years)	Mid-Term Guidance (3-5 years)
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 ¹	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.



¹ 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

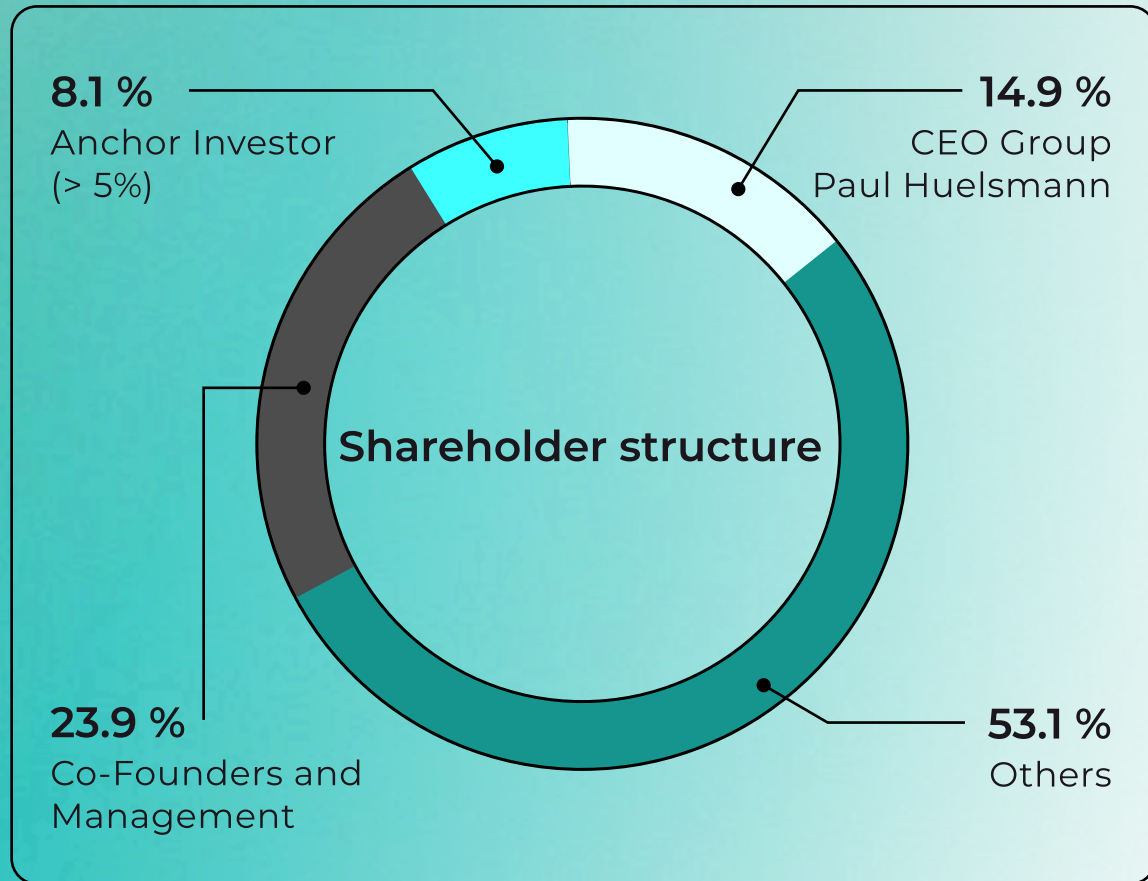
- Only the statutory financial statements of Finexity AG and Effecta GmbH have been audited
- All other data is unaudited management information prepared for illustrative purposes
- Figures do not represent actual consolidated results, nor do they constitute forecasts, projections, or forward-looking 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-up¹

24 months
Anchor Investor lock-up²

Global Investor Base

¹ 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.
² 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 GmbH¹.

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.

¹ 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

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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, 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 March 17, 2026