

wallstreet:online

Annual General Meeting

24 June 2022

This translation is furnished for information purposes only. The original German version is binding.



Redefining Digital Investing

wallstreet:online Offers a Comprehensive Digital Finance and Investment Platform for Private Investors

Transaction: Smartbroker

WSO operates the largest **next generation broker** by assets under custody in Germany



Media

The largest publisher-independent **financial portal** operator

Host of the largest **finance community** across German-speaking Europe

20+yrs market experience | 100% digital | Comprehensive product offering | In-house development

Highlights 2021 (1/2)

Another Record Year Adds to the Group's Consistently Strong Performance

- **New revenue record** | 82% revenue growth to €51.4 million in 2021¹, with 63% of the growth coming from the transaction segment and 37% from the media business
- **Doubled securities accounts and assets under custody** | >120.000 new accounts in 2021; €8.8bn assets under custody at the end of 2021
- **Reach expansion for the media portals**
- **Capital increase** | €19m capital increase closed in June 2021

Highlights 2021 (2/2)

Significant Progress Made in the Development of Smartbroker 2.0 & the Professionalisation of the Organisation

- **Smartbroker 2.0 development** | Kicked off internalisation of the brokerage infrastructure
- Applied for extension of the existing BaFin licence to cover further securities services
- Established clear majority in the Smartbroker operating company wallstreet:online capital AG | **Completed the squeeze-out to achieve 100% shareholding in 2022**

- **Organisational development** | Matthias Hach became CEO & Chairman of the Board of wallstreet:online AG as well as CEO of wallstreet:online capital AG
Roland Nicklaus became CFO of wallstreet:online AG

- Strengthened internal structures through the expansion of management levels and the recruitment of more than 40 new employees (mainly in the areas of compliance, governance, finance and IT)

Media Unit Forms Strong Revenue and Profitability Basis Enables the Self-Financed Development of the Smartbroker Platform

Media



- 3.9bn page impressions 2021
- 3m+ monthly active users
- 970k registered users

€35m
Revenues
2021

32%
Organic
revenue growth

€15m
EBITDA
2021

43%
EBITDA margin
2021



1998 **wallstreet:online**

2018 börsenNEWS.de 

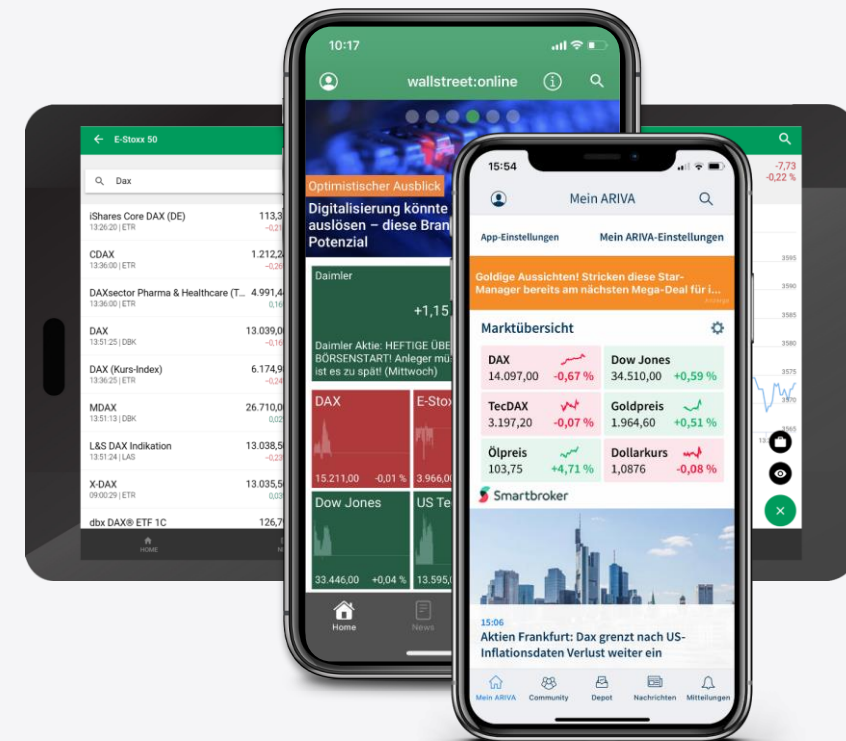
2019  **FinanzNachrichten.de** 
Financial Services

Smart Investor

Strong organic & inorganic growth
All acquisitions generate positive cash contribution

Initiatives 2022 to Strengthen the Further Momentum of the Media Business

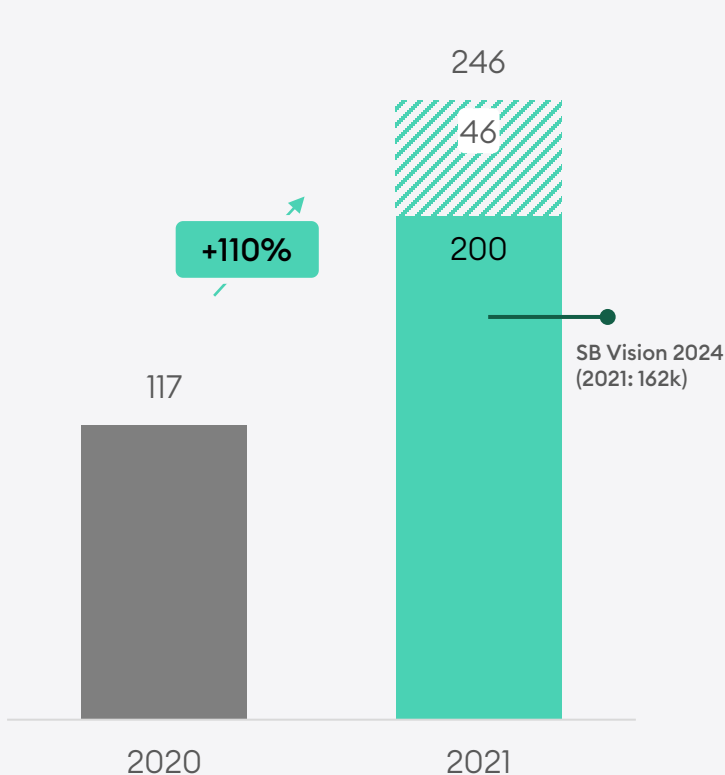
- New paid-services & video editorial team starting in Q3 2022
- The newly created wallstreet:online Publishing GmbH bundles all of the group's journalistic offerings
- Introduction of the Community Stream at wallstreet:online
- Relaunch of the Ariva apps
- Realisation of synergies by linking Ariva data to Finanznachrichten.de and Börsennews.de → Ariva to become the group's central data hub



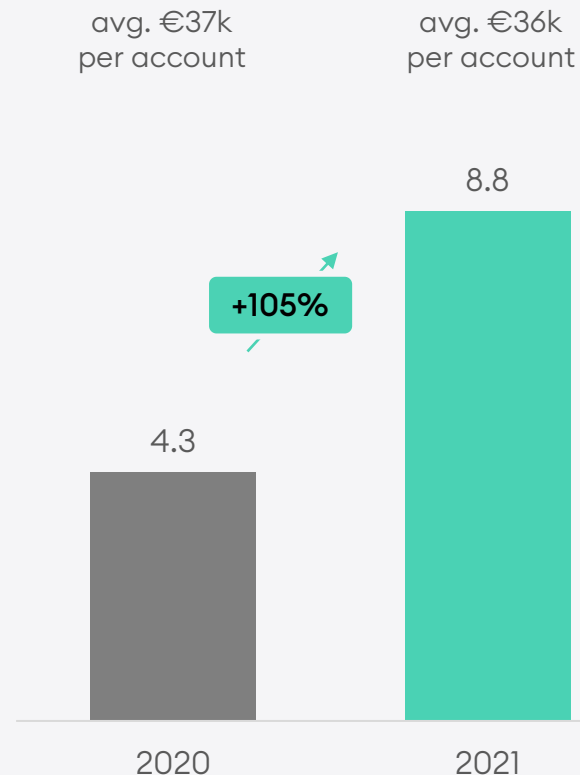
Operational KPIs 2021

Brokerage Accounts & Assets More Than Doubled – Media Reach Also Expanded

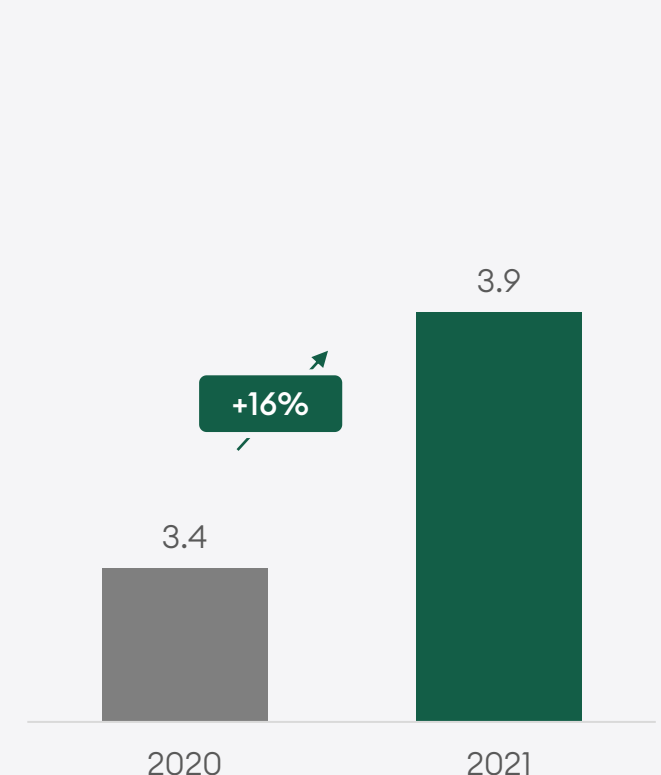
Brokerage accounts, in k



Assets under custody, in €bn



Page impressions, in bn

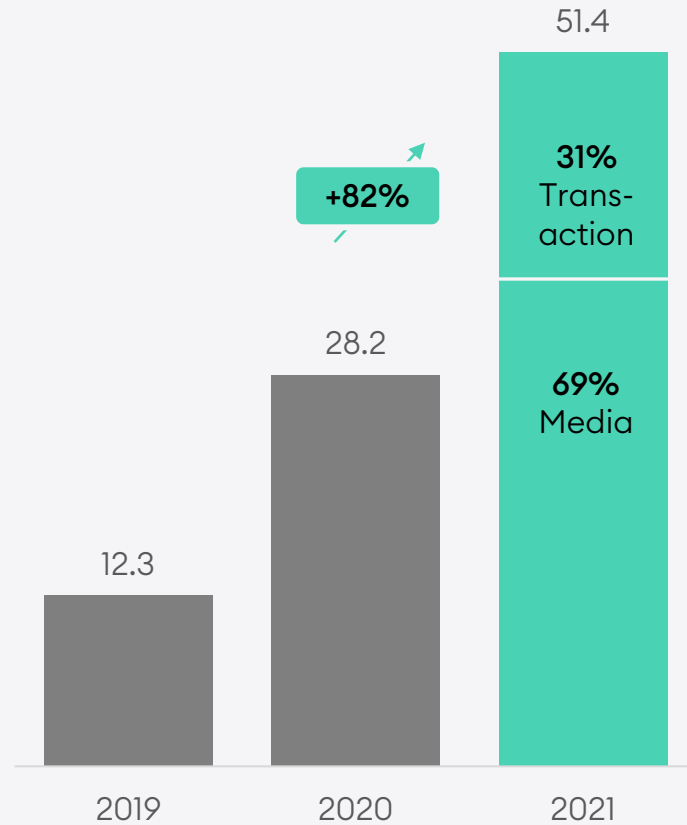


■ Smartbroker ▨ Classic Transaction

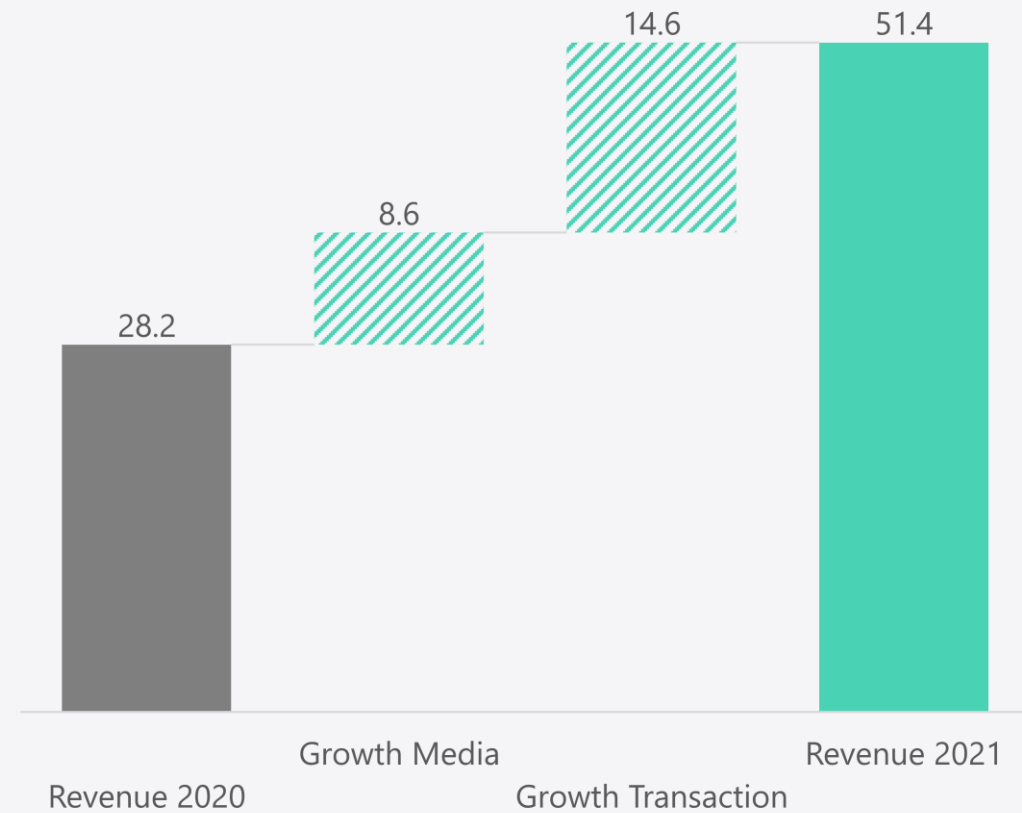
2021 Pro Forma Group Revenue

Over-achieved Guidance – Growth Stemming from Both Business Units

Revenues, in €m



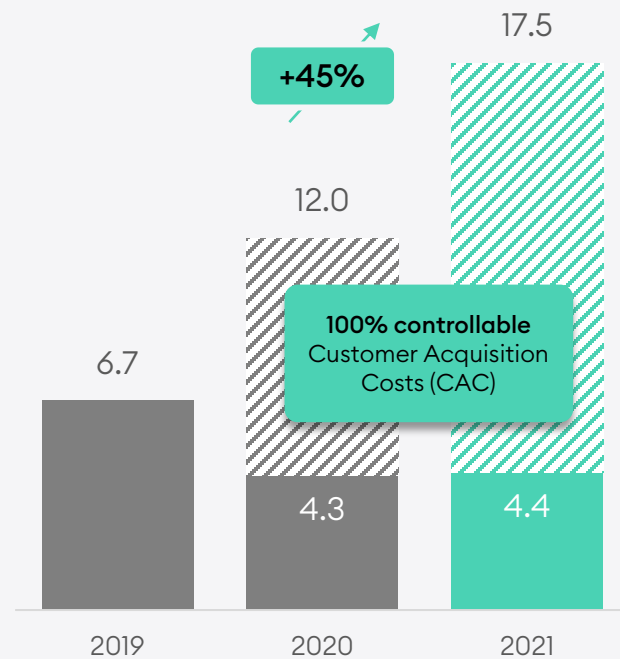
Revenue growth by segment, in €m



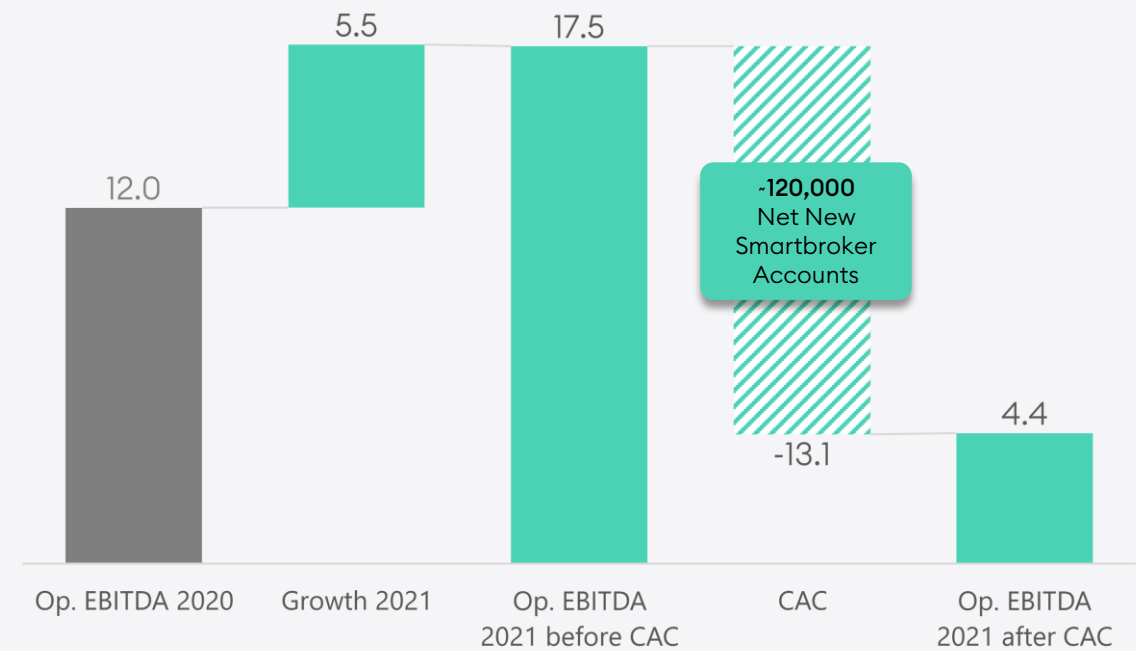
2021 Pro Forma Group Profitability

Targeted Investment Enabled the Creation of >120,000 New Securities Accounts

Operational EBITDA, in €m



Targeted investment into Smartbroker client growth, in €m

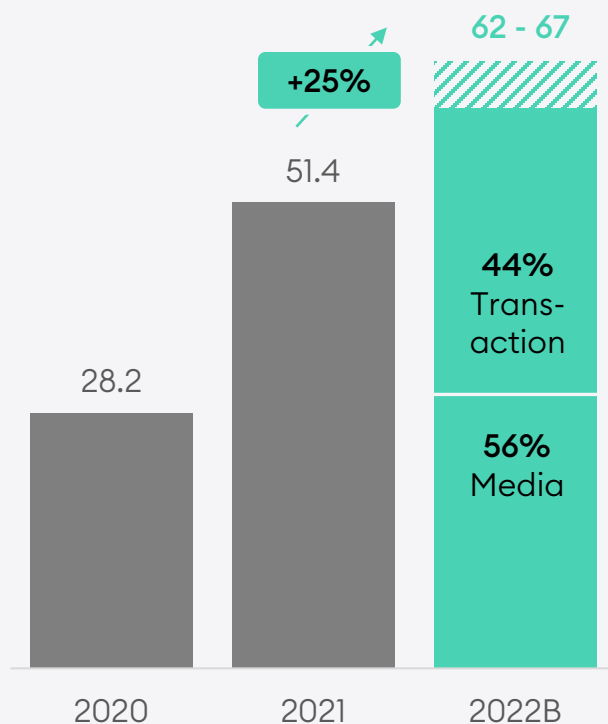


Fulfilled guidance – Self-financing Smartbroker customer growth

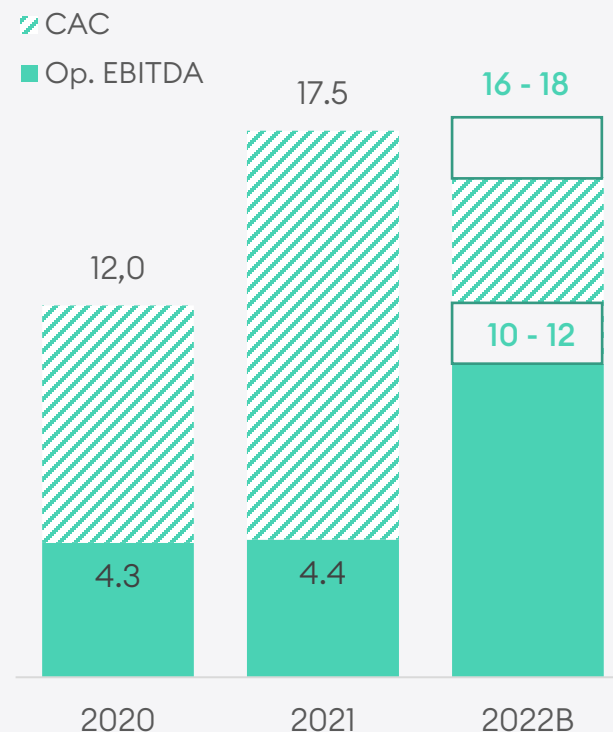
Guidance 2022

25% Revenue Growth at ~55k New Securities Accounts in 2022

Revenues, in €m



Operational EBITDA before and after Smartbroker CAC, in €m



Business KPIs – Budget 2022

300,000
brokerage accounts
by the end of 2022
+22% growth compared to
previous year

€10.3bn
assets under custody
by the end of 2022
+17% growth compared to
previous year

Laying foundations for vastly improved business model

Market & Competition

28m Securities Accounts in Germany

Smartbroker is the Only Full-Service
Broker with €0 fees

German Households' Financial Assets Grow by 6% p.a. Investments in Listed Equities & Funds Growing at Double this Rate

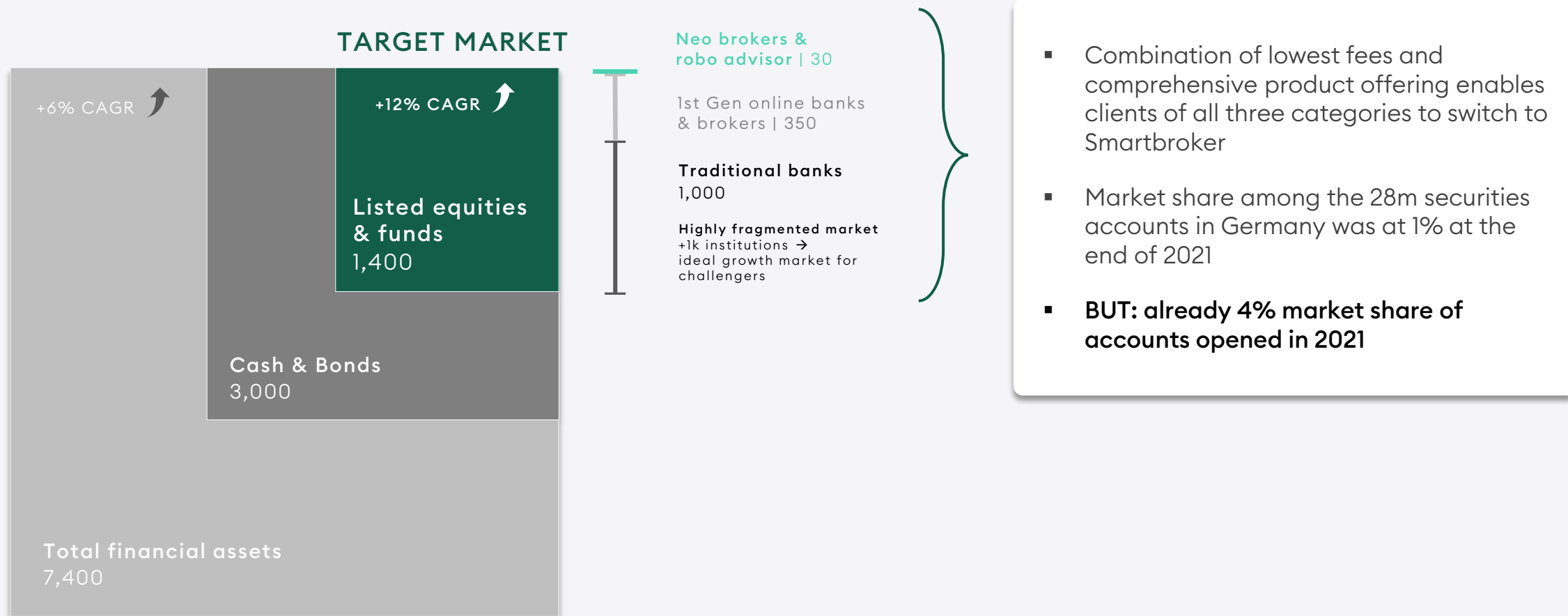
Total financial assets of German households, in €bn, 2021E



German Households' Financial Assets Grow by 6% p.a.

Investments in Listed Equities & Funds Growing at Double this Rate

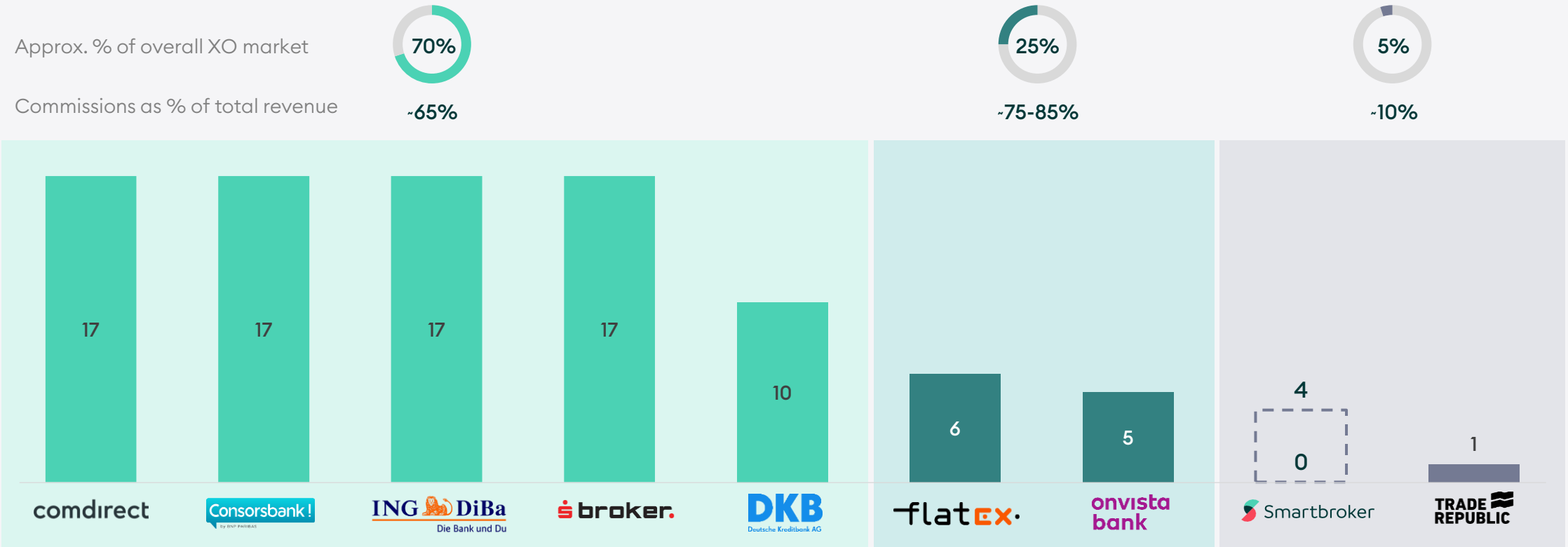
Total financial assets of German households, in €bn, 2021E



Market Pricing Remains Largely Stable

Zero-fee Commissions Enable Broad Access to Capital Markets

Approximate trading costs of select German brokers, in €



Broad Banks
 Maintain high commissions as long as possible

XO-Focused
 Wait and see what happens to customer base before lowering fees

Start-ups
 Disrupt market by changing low (zero) commissions, and earning revenue from other sources

Commissions based on hypothetical investment of EUR 5,000 | Source: ExtraETF 2022, broker websites

Smartbroker

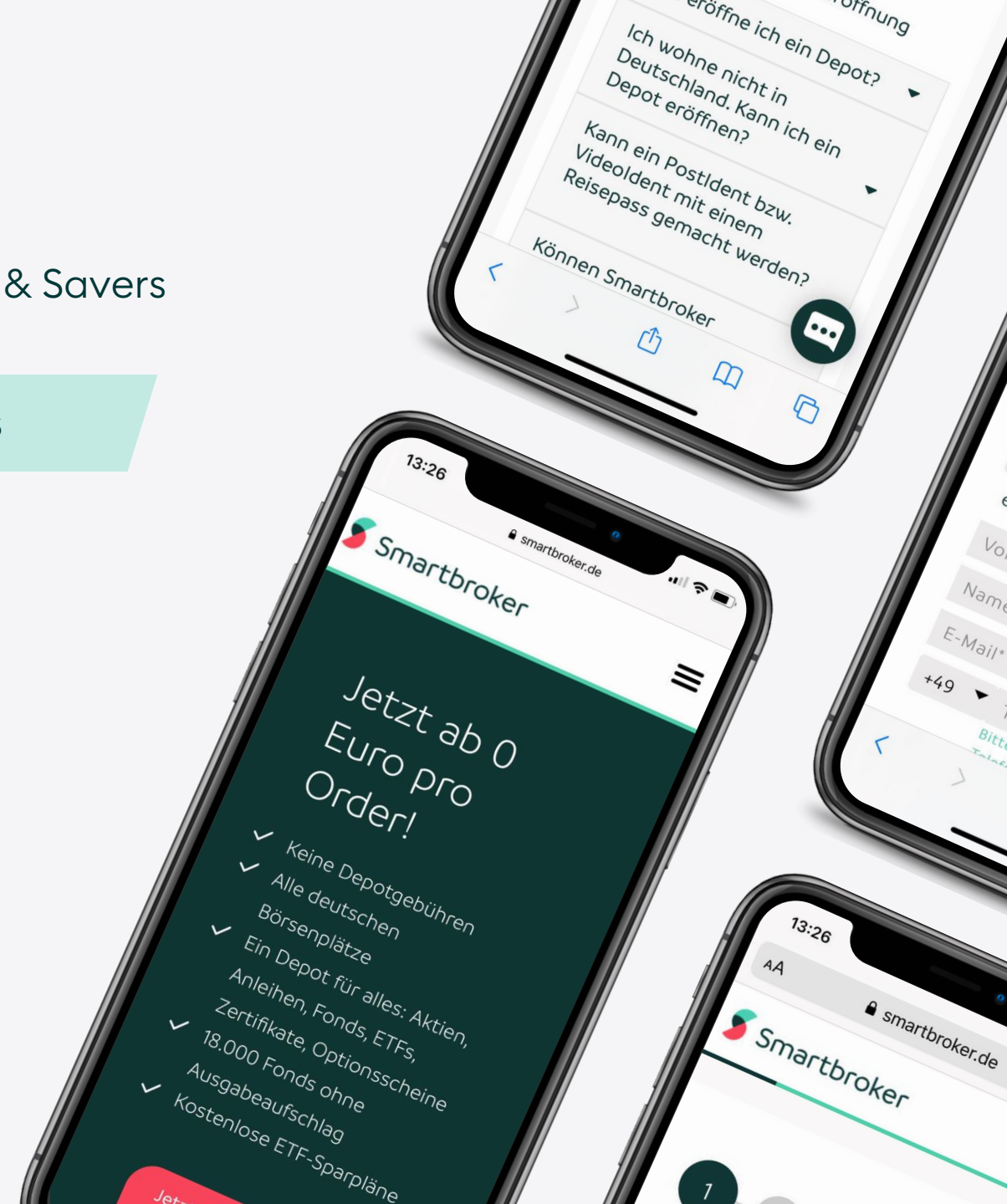
Germany's Leading Next Generation
Broker by Assets under Custody



Award-Winning Neo Broker for Private Investors & Savers

Germany's *ONLY* full-service broker with zero fees

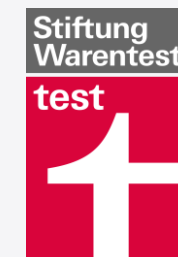
- Trade *virtually all* securities licensed in Germany on *all* German exchanges
- Permanently from **€0 transaction fees**
- **Zero** securities account fee, **free** savings plans
- Virtually all funds **without issue premium**
- Large selection of international trading venues, incl. Nasdaq, NYSE, LSE
- Derivatives trading starting from €0
Premium partners: Morgan Stanley, HSBC, UBS and Vontobel



Award-winning Next Generation Broker



- Smartbroker received the rating "Very Good" in the Handelsblatt ranking of the **best online brokers 2022**
- In the current Zertifikate Awards, Smartbroker took 3rd place among the **best online brokers in the readers' choice ranking 2021 / 2022**
- Smartbroker ranked 3rd (out of 14 tested brokers) in the study by the German Society for Consumer Studies on the best ETF brokers in 2022 in terms of pricing, offering, transparency and service
- Smartbroker is the cheapest provider on the market**
According to "Finanztest", part of the renowned not-for-profit "Stiftung Warentest" consumer advocate group (Issue 12/2021)



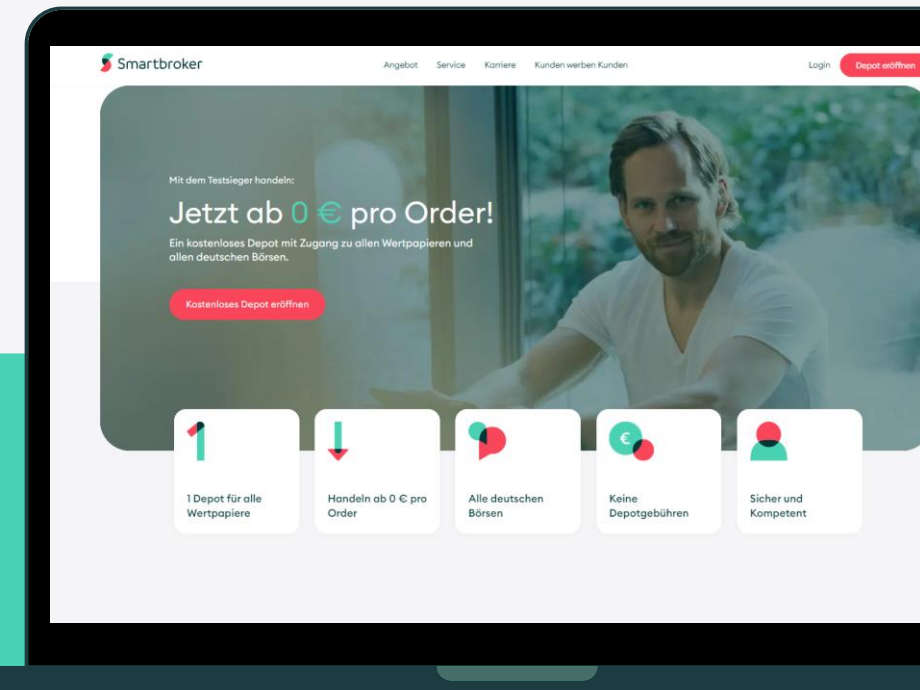
Smartbroker Status Quo

Current Cooperation with Partner Bank is Limiting Further Growth

- 200,000 securities accounts (as of year-end 2021)
- Existing, successful cooperation model, however with
 - Fixed margin per trade – no scalability
 - Restrictions regarding product development
 - Dependency (e. g. no mobile app, no integration into our media portals)

Despite its significant success & popularity,
Smartbroker falls short of its potential

Hence the decision to build
our own brokerage infrastructure



Smartbroker 2.0 Creates Scalability & Innovation Power

Extended Licence | Own Platform | Own Technology

STATUS QUO

Referring accounts to partner bank

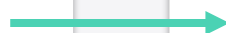
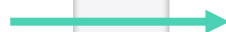
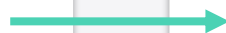
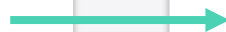
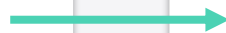
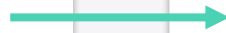
Limited marketing capabilities

Web interface only

Fixed margin per transaction

No crypto trading

No interest margin



Smartbroker 2.0

Own brokerage infrastructure

No limitations

Mobile app & own, new web interface

Increasing margin per transaction

Crypto trading

Interest margin

Unique Foundation for Smartbroker 2.0

Linking Information And Transaction

wallstreet:online

börsenNEWS.de

FN FinanzNachrichten.de

ARIVA.DE

Smart Investor

Min.
40% reach
among the
execution-only investors in
German-speaking Europe

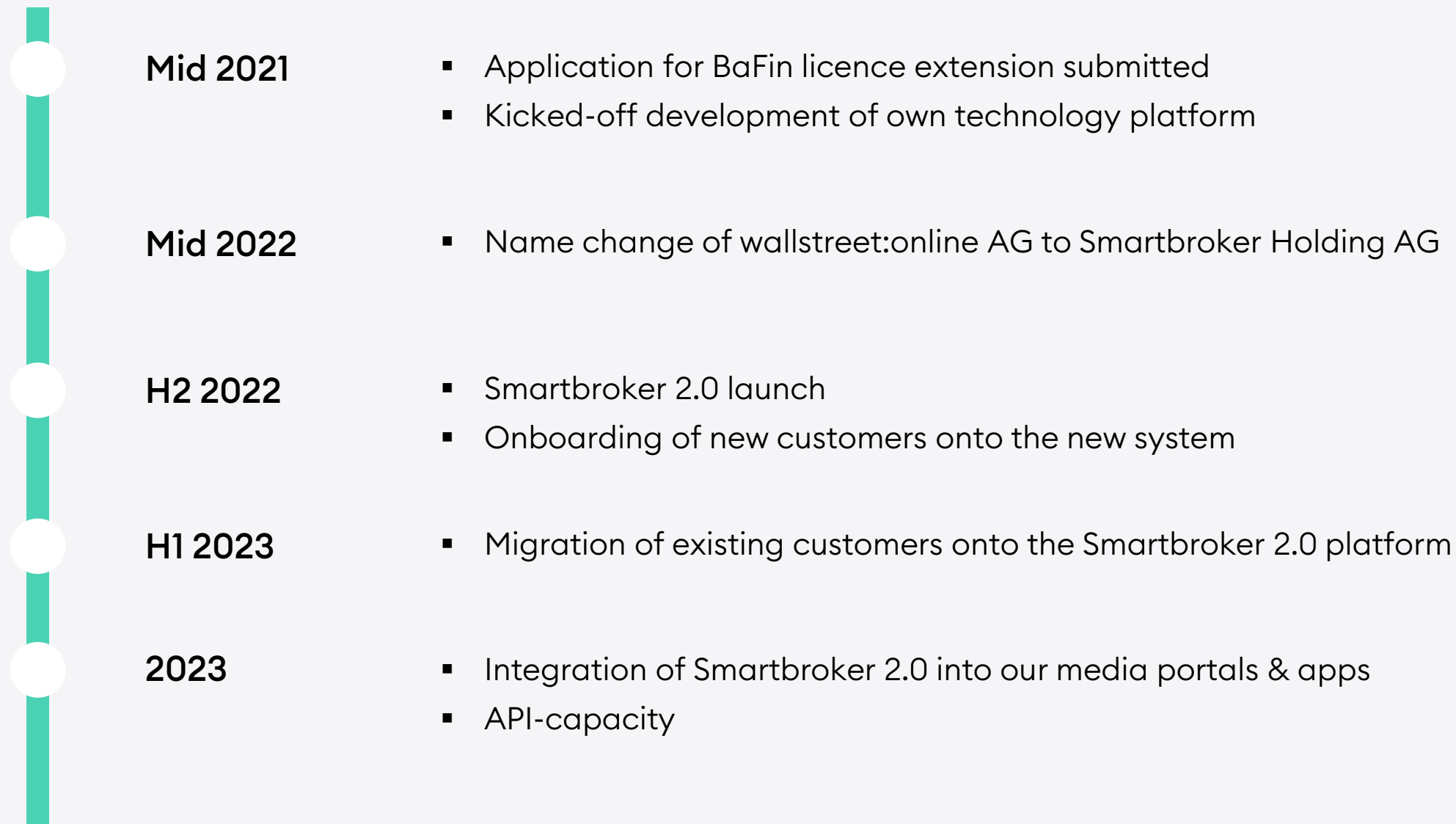


Only
**Full-Service
Online Broker**
with €0 fees

 Smartbroker

Timeline for the Implementation of Smartbroker 2.0

To be Launched in H2 2022



Smartbroker 2.0

Brand New Customer Experience & State-of-the-Art Functionality

Comprehensive product as per Smartbroker standard

- All shares, all ETFs, all funds, all derivatives, all stock exchanges

PLUS important additions & innovations

- Smartbroker app & new web interface
- New products: e. g. crypto trading
- New client groups

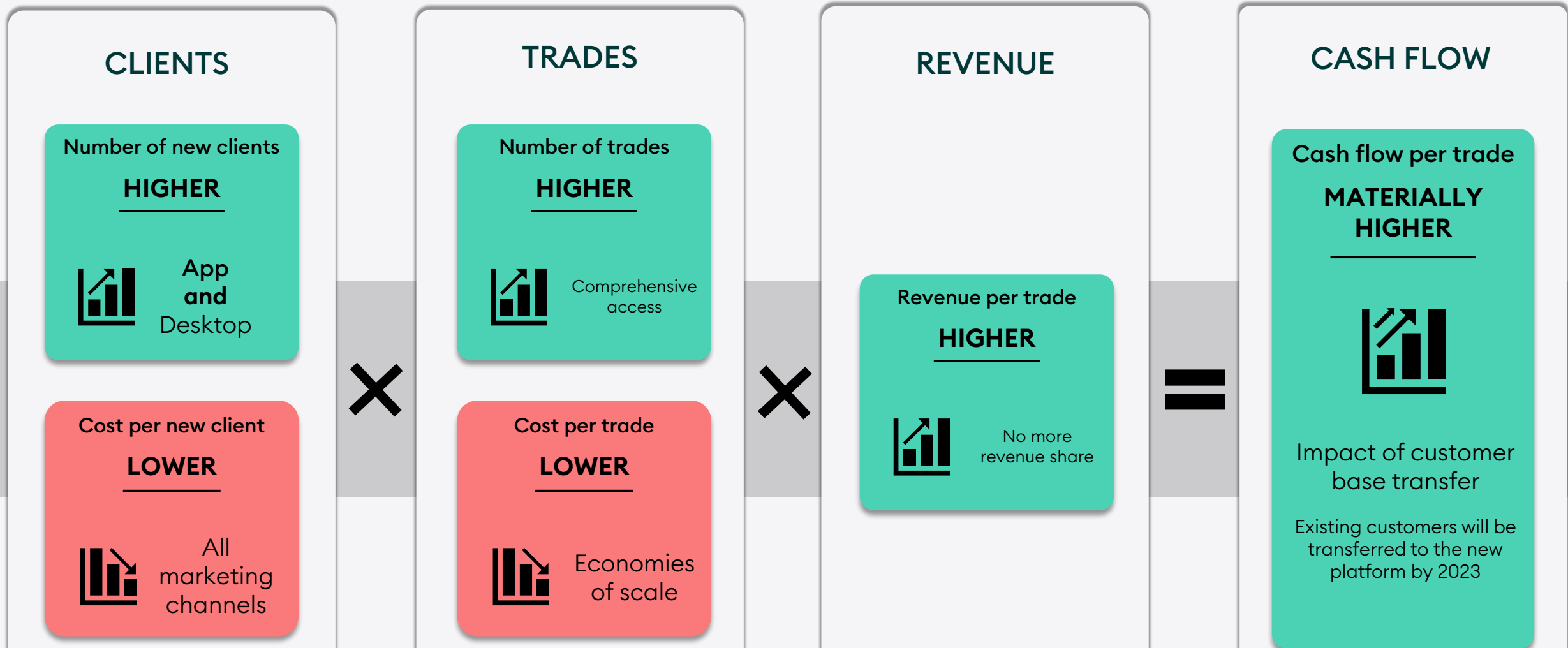
EQUALS

- **Best offer** on the German online broker market
- **First provider** to combine transaction with content & community in one product



Commercial Impact of Smartbroker 2.0

Establishing a Greatly Improved Business Model for the Brokerage Segment



Long-term Value Creation for All Stakeholders is at the Heart of our Corporate Strategy

Our Product Strategy

Establishing price leadership in personal investing

- Deliberately waiving retail fees for the benefit of our clients
- Made possible by re-evaluating market dynamics, lean cost structure, digital first products
- FundsDiscount revolutionised the funds market in 2004 with the introduction of zero per cent issue premia
- Smartbroker draws from this decades-long experience



Disrupting the brokerage and personal investment markets

Full-service broker at the most favourable conditions

Our Finance Strategy

Efficient use of capital

- We are proud of our history of profitable growth and cash generation
- Self-financing of expansion & new products
- Re-invest media business cash flows into value-added growth in the transaction business



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About | The wallstreet:online Group operates Smartbroker - a multiple award-winning online broker, which is the only provider in Germany to combine the extensive product range of traditional brokers with the extremely favourable conditions of neo brokers. At the same time, the Group operates four high-reach stock market portals (wallstreet-online.de, boersenNews.de, FinanzNachrichten.de and ARIVA.de). With several hundred million monthly page impressions, the Group is the by far largest publisher-independent financial portal operator in German-speaking countries and hosts the largest finance community.