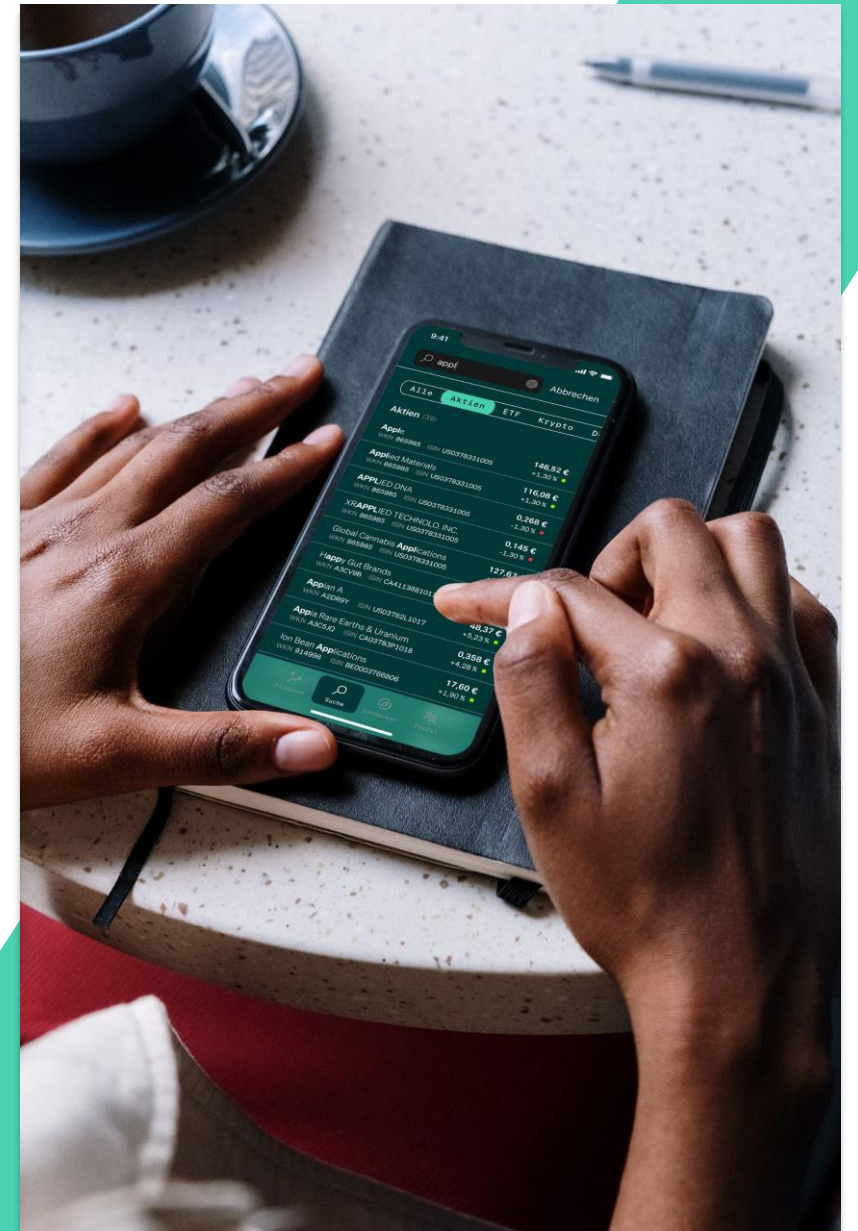


wallstreet:online

The Profitable Disruptor of Germany's Personal Savings & Investment Sector

July 2022



Disclaimer

This presentation has been prepared by wallstreet:online AG (“wallstreet:online”) and comprises the written materials/slides for a presentation concerning wallstreet:online, its group companies and the product Smartbroker. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This presentation is for information purposes only and the information contained herein (unless otherwise indicated) has been provided by wallstreet:online. It does not constitute an offer to sell or the solicitation, inducement or an offer to buy shares in wallstreet:online or any other securities. Further, it does not constitute a recommendation by wallstreet:online or any other party to sell or buy shares in wallstreet:online or any other securities and should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice. This presentation has been prepared without reference to any particular investment objectives, financial situation, taxation position and particular needs. In case of any doubt in relation to these matters, you should consult your stockbroker, bank manager, legal adviser, accountant, taxation adviser or other independent financial adviser. The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. To the extent permitted by applicable law, none of wallstreet:online or any of its affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following: (i) market risks: principally economic price and volume developments; (ii) dependence on performance of major customers and industries, (iii) our level of debt, management of interest rate risk; (iv) costs associated with regulation relating to providing financial services; (v) inflation, interest rate levels and fluctuations in exchange rates; (vi) general economic, political and business conditions and existing and future governmental regulation; and (vii) the effects of competition. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of wallstreet:online as of the date indicated and are subject to change without notice. wallstreet:online neither intends, nor assumes any obligation, unless required by law, to update or revise these assumptions, views or opinions in light of developments which differ from those anticipated. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

Introduction to the Smartbroker Team

Senior Leadership with combined 95+ Years Relevant Sector Experience



Matthias Hach
CEO

- Joined March 2021
- 25+ years digital banking and brokerage experience
- Most recently CMO of comdirect Bank AG and Divisional Board Member at Commerzbank



Roland Nicklaus
CFO

- Assumed role in April 2021
- Joined as non-executive in 2008
- 23 years banking & finance experience
- Most recently non-executive director & board adviser to a telco and a digital infrastructure provider



Oliver Haugk
CTO



Stefan Zmojda
Chief Revenue Officer



Michael Bulgrin
Chief Content Officer



Thomas Soltau
Co-CEO w/o capital

flatex

EXTRADE

onvista
bank

VITRADE
PROFESSIONAL TRADING

comdirect

Salomon Brothers

Rothschild & Co

HSBC

Comprehensive second management layer with relevant experience in banking, IT, content and online marketing

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

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

WSO Group 2021

€51m revenues (+82%)
€18m EBITDA
before CAC (+45%)

c190 employees

HQ in Berlin

Founded 1998

Listed since 2007

BaFin licensed since 2006

Offices in Leipzig, Kiel, Zurich

Transaction

Smartbroker launched Dec 2019



- Gathered 246k brokerage accounts in 2yrs
- €8.8bn assets under custody
- €36k AUC per account
- 30 trades p.a.

142 %

2021 YoY revenue
growth Smartbroker

neg.

2021 EBITDA
margin Smartbroker

110 %

Brokerage accounts
growth



Media

Launched 1998



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

32 %

2021 YoY organic
revenue growth

43 %

2021 EBITDA
margin

16 %

Annual page
impressions growth

wallstreet:online



Complementary Business Segments

All Business Drivers Developed Favourably in the Last Years

Transaction

Digital brokerage solutions
for private investors and savers

REVENUE SOURCE

Client commissions
Fees from partner banks and trading venues

BUSINESS DRIVERS

Number of securities accounts
Number of trades per account
Revenue per trade

Media

Financial news portals & forums
Paid services (*Börsenbrief*)
B2B data & development services

REVENUE SOURCE

Digital advertising (direct deals, RTB)
Subscription fees
B2B client commissions

BUSINESS DRIVERS

Number of readers, registered users
Session length
Number of advertising clients
Number of B2B clients & new projects

Synergies

Profitability →
Self-financing of
new projects

Media reach →
Brokerage client
acquisition

Brokerage reach →
Blue-chip advertising
deals

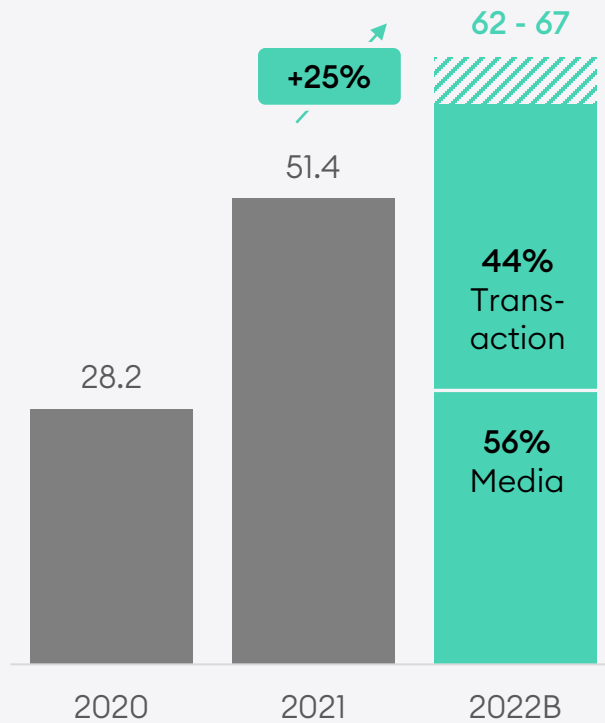
Active community →
Trading activity

Full integration →
New user experience,
full customer journey

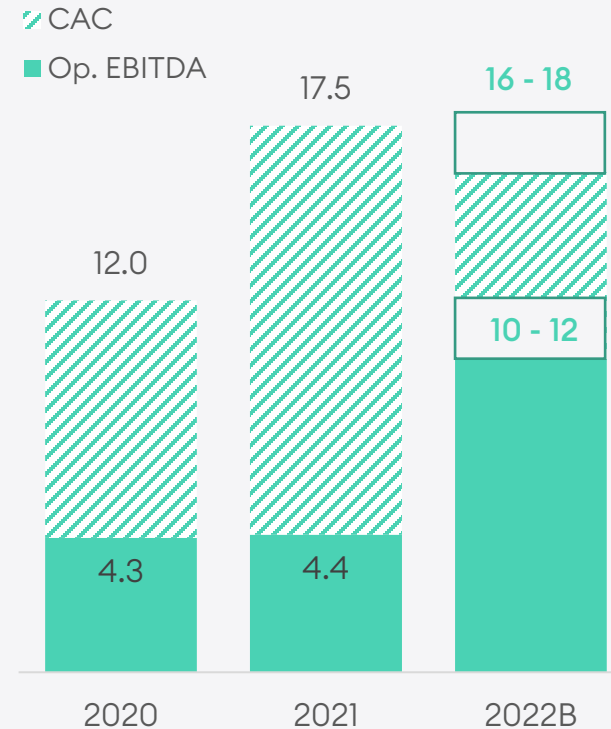
Guidance 2022

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

Smartbroker and its Market

28m Securities Accounts in Germany

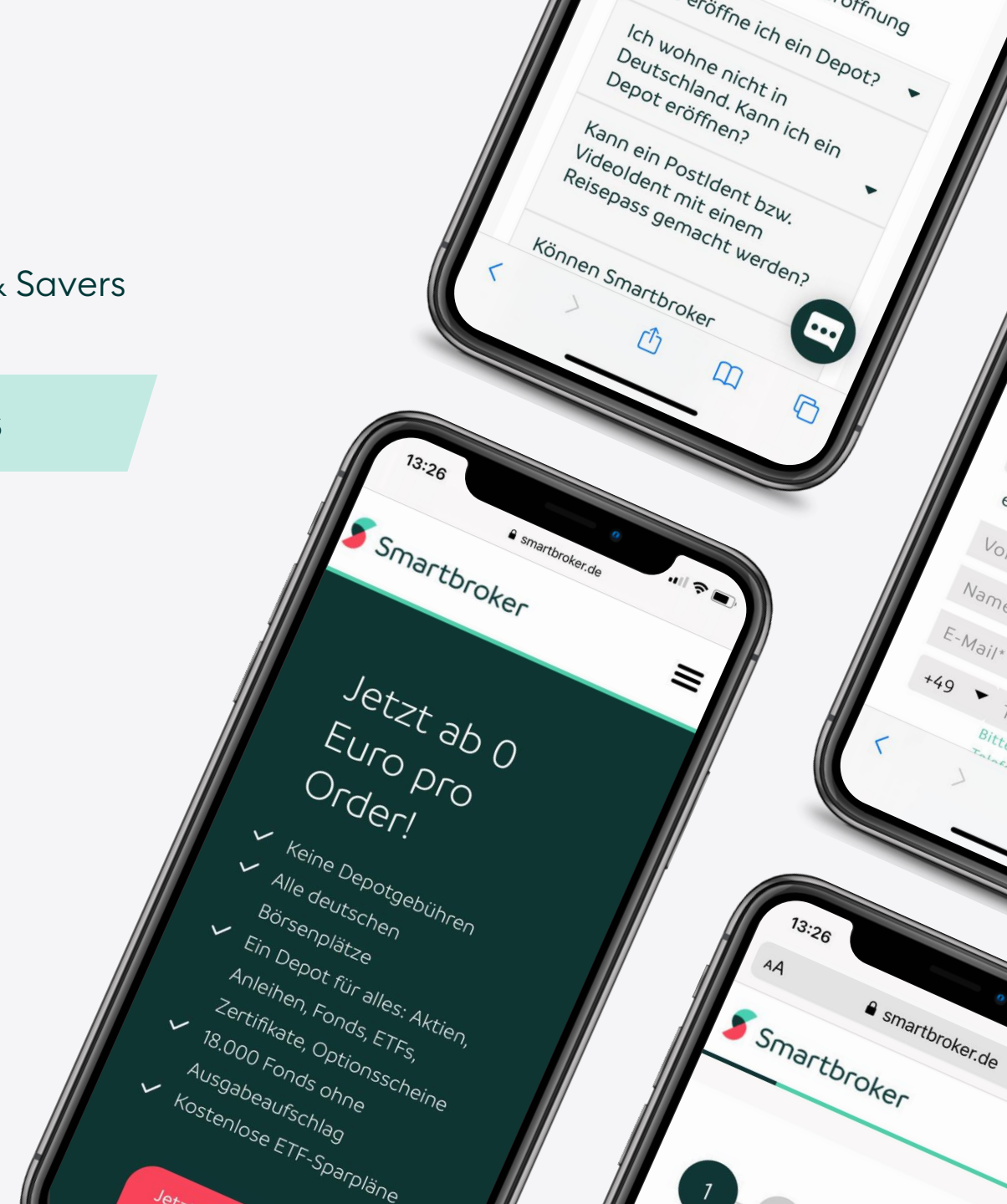
Smartbroker is the Only Full-Service
Broker with €0 fees



Award-Winning NextGen Broker for Private Investors & Savers

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

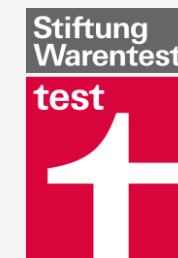
- Trade *virtually all* securities licensed in Germany on *all* German exchanges
- Permanently from **€0 transaction fees**
- **Zero** securities account fee, **free** savings plans
- Virtually all funds **without issue premium**
- Large selection of international trading venues, incl. Nasdaq, NYSE,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



Award-winning Next Generation Broker

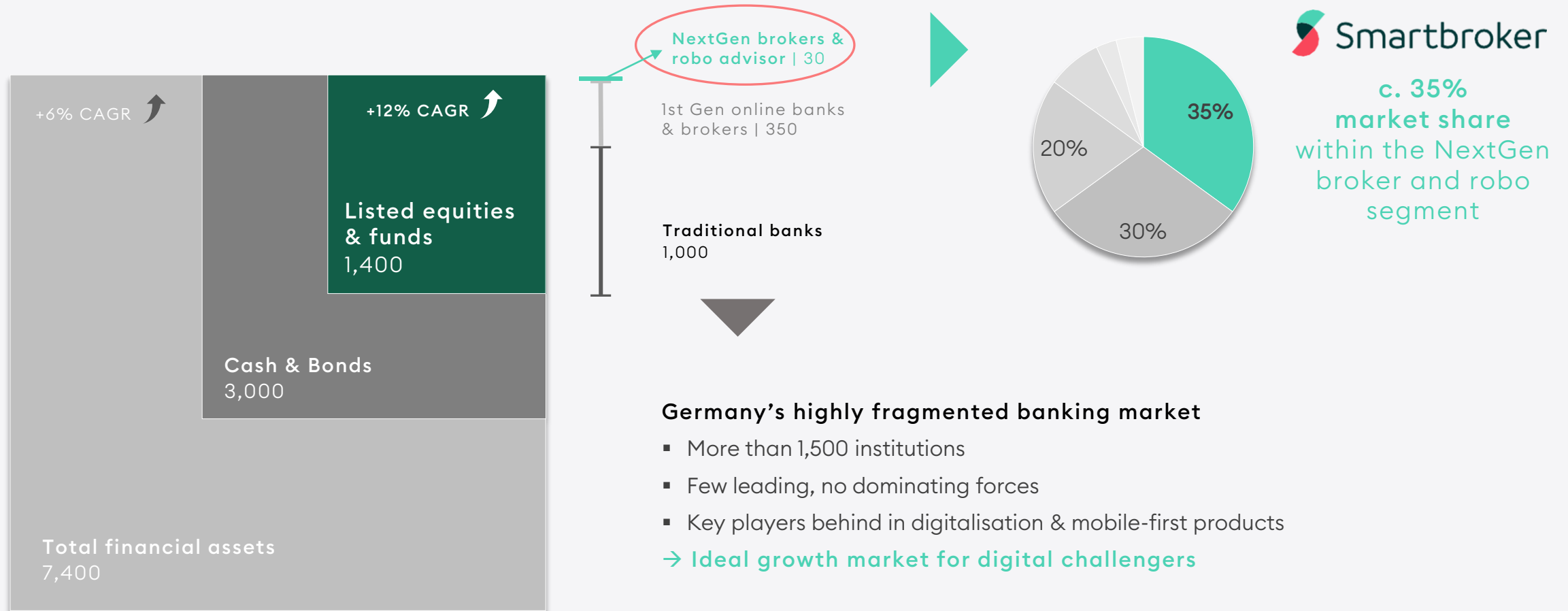


- Smartbroker received the rating "Very Good" in the Handelsblatt ranking of the **best online brokers 2022**
- In the current Zertifikate Awards, Smartbroker took 3rd place among the **best online brokers in the readers' choice ranking 2021 / 2022**
- Smartbroker ranked 3rd (out of 14 tested brokers) 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)



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

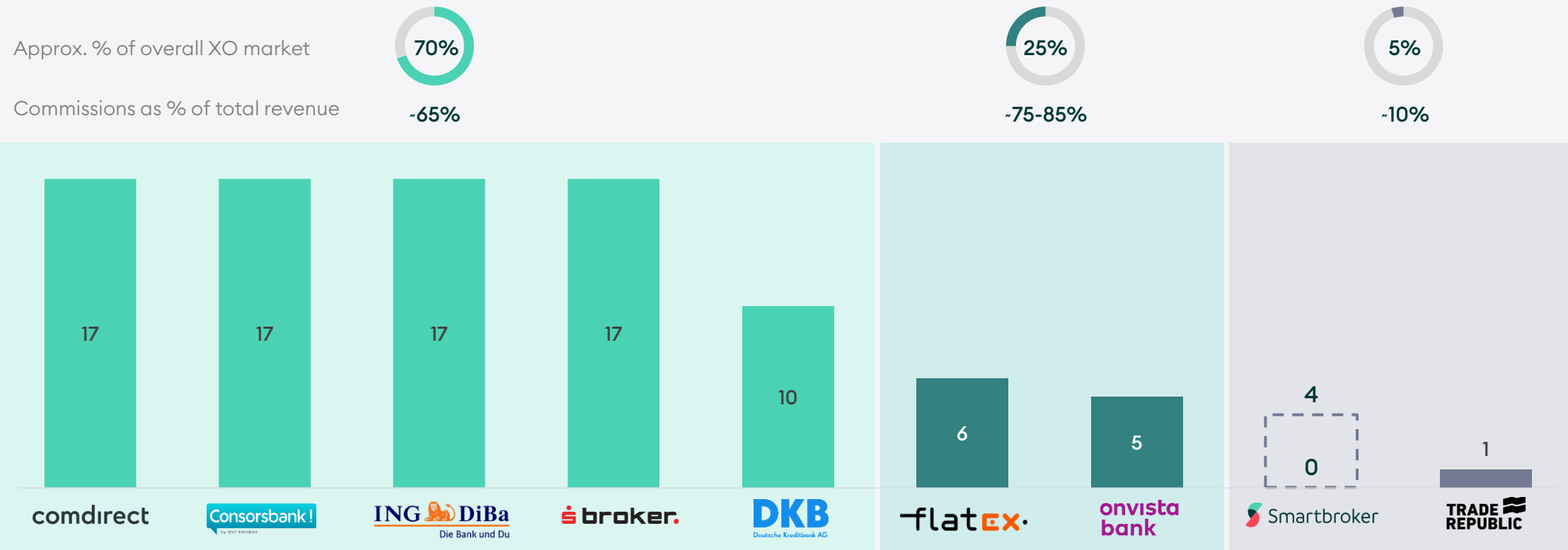
Total financial assets of German households, in €bn, 2021



Market Pricing Remains Largely Stable

Zero-fee Commissions Enable Broad Access to Capital Markets

Approximate commissions 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 charging low (zero) commissions, and earning revenue from other sources

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

Smartbroker 2.0

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

Smartbroker 2.0 Creates Scalability & Innovation Power

Extended Licence | Own Platform | Own Technology

STATUS QUO

Referring accounts to partner bank

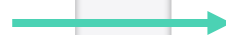
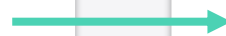
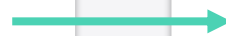
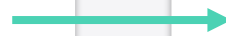
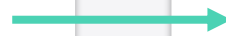
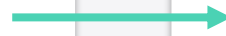
Limited marketing capabilities

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

Smartbroker 2.0

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

Comprehensive product as per Smartbroker standard

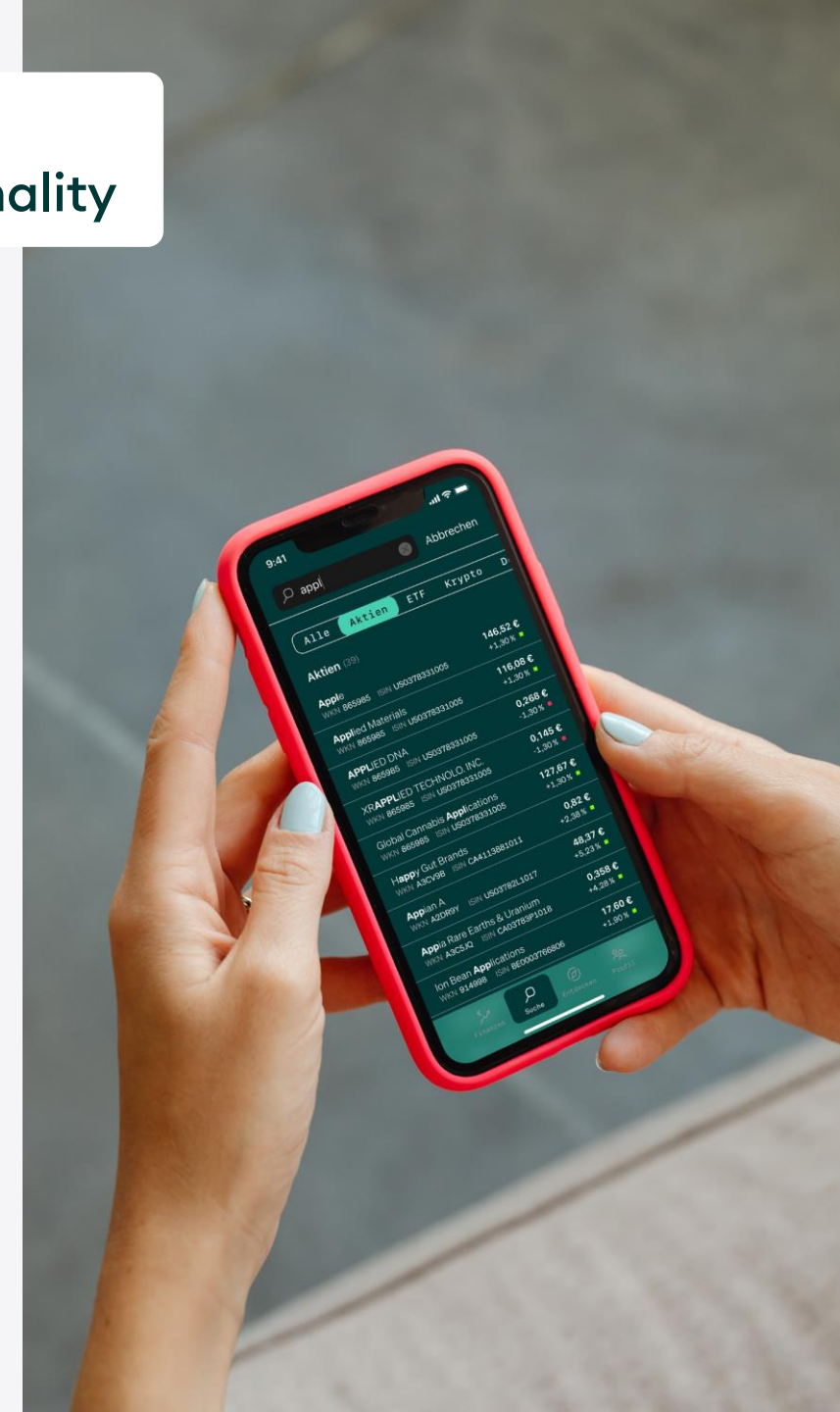
- All shares, all ETFs, all funds, all derivatives, all stock exchanges

PLUS important additions & innovations

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

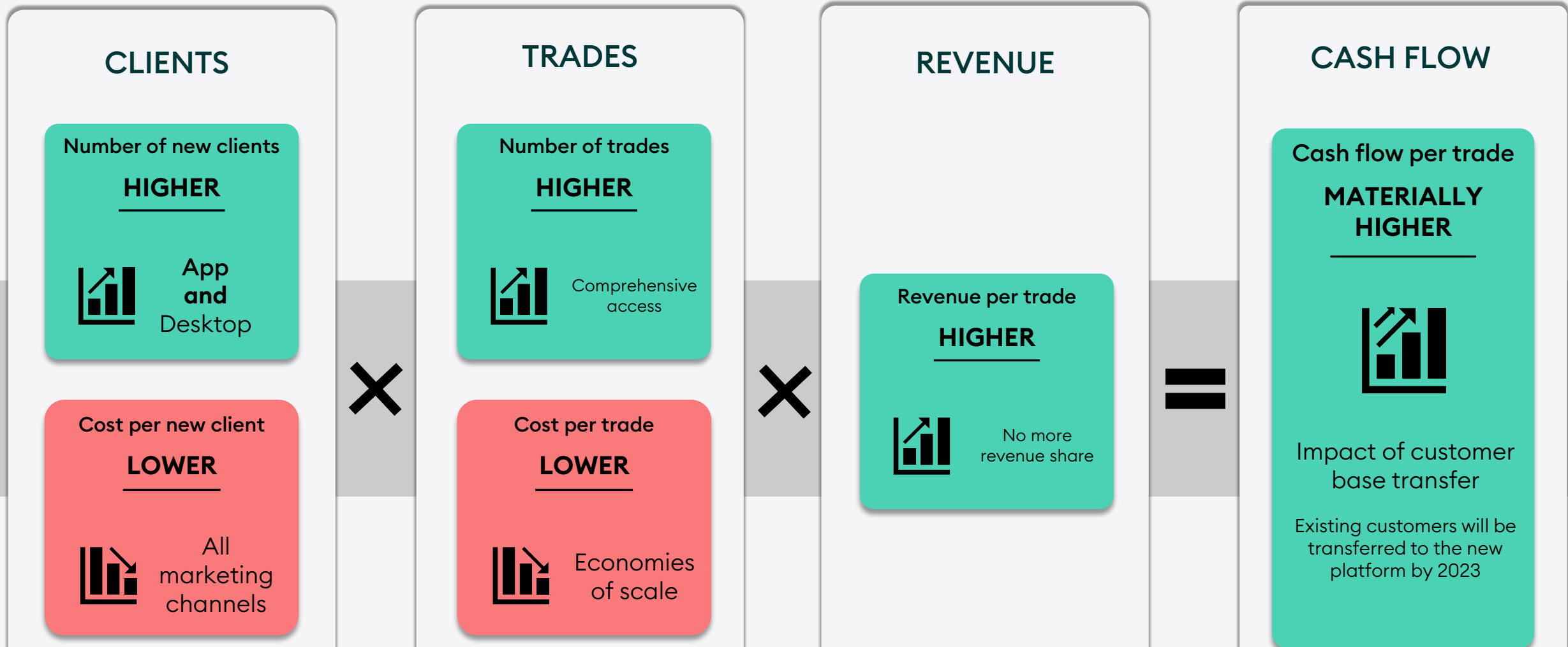
EQUALS

- **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

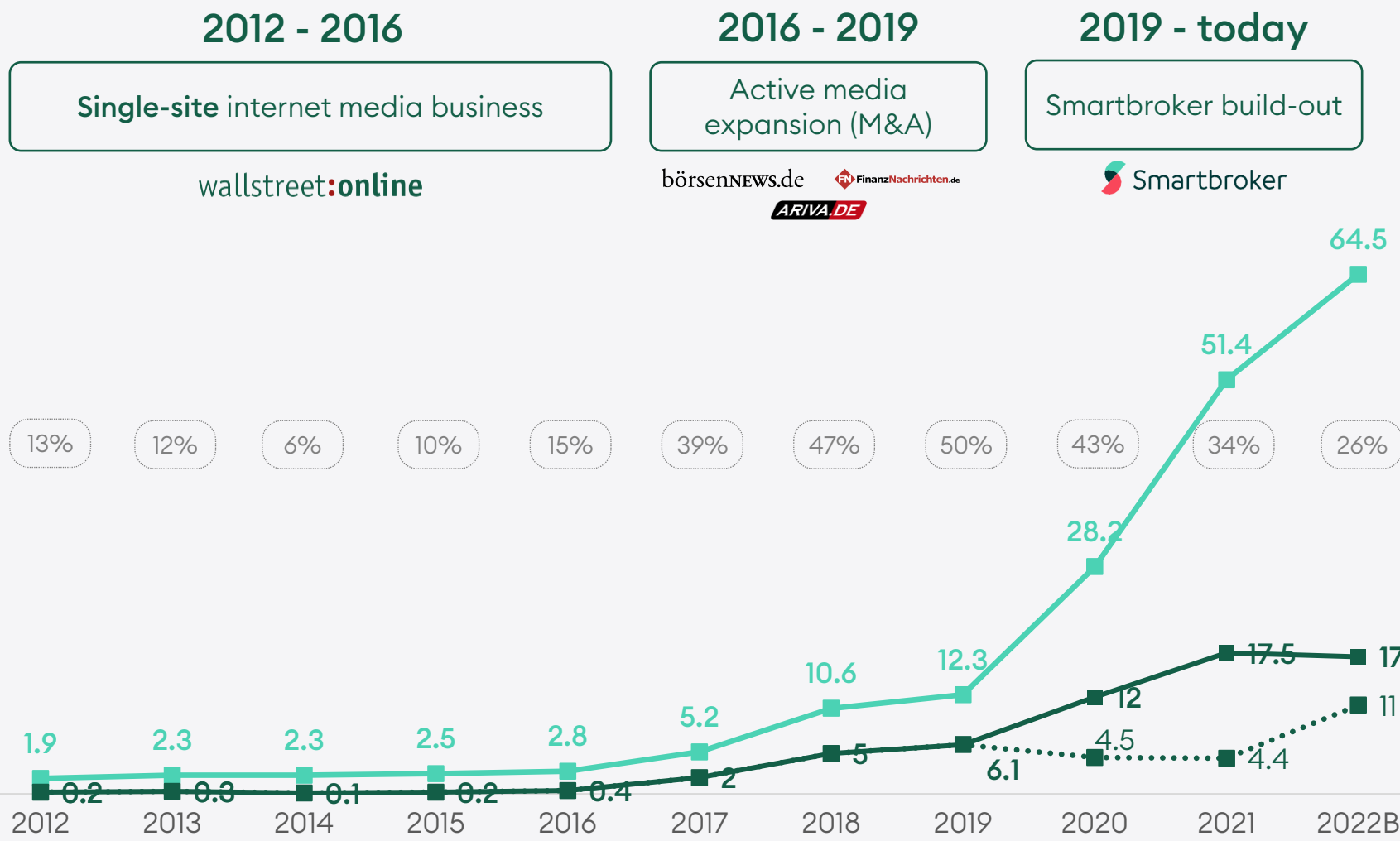


Conclusion

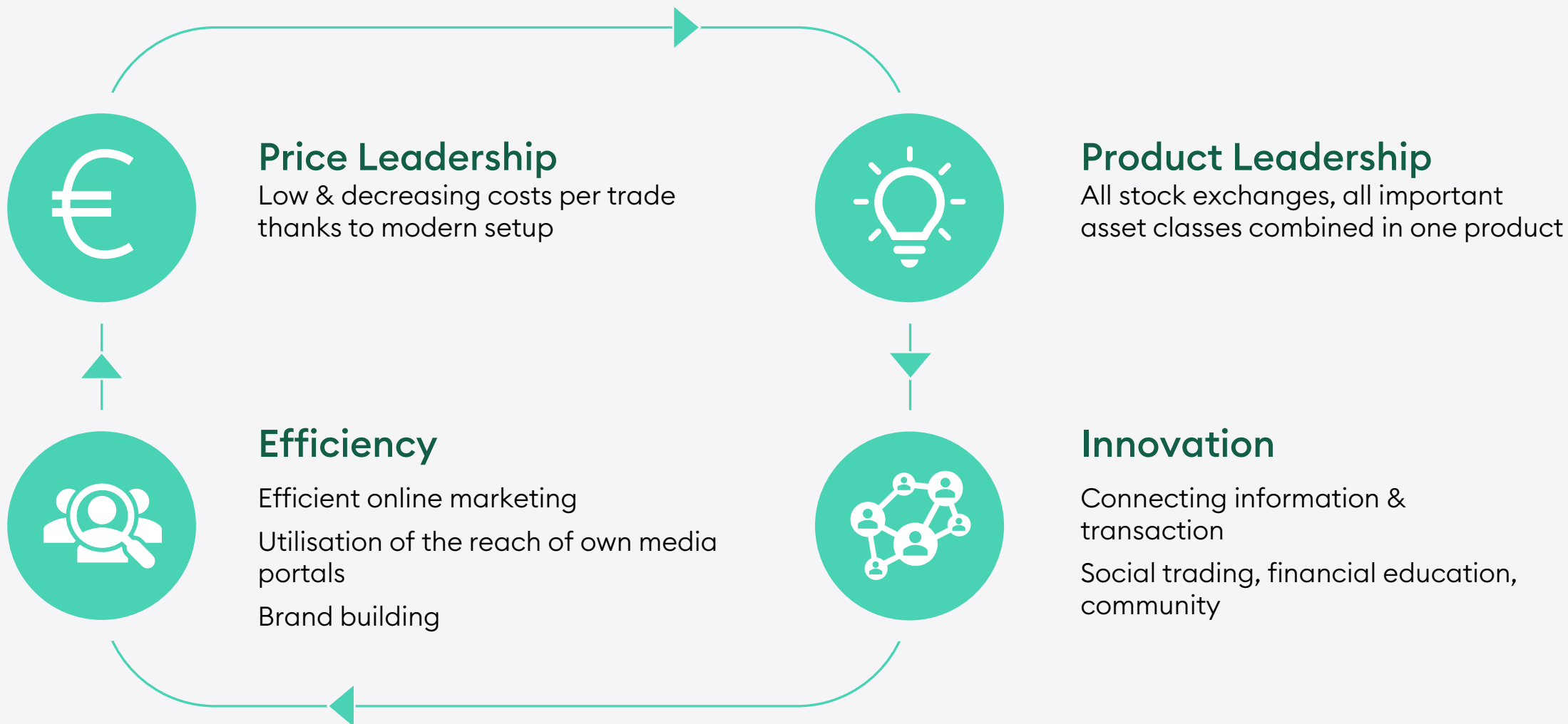
The Profitable Disruptor

of Germany's Personal
Savings & Investment Sector

Consistent Profitability and Growth for More than a Decade



Future Success Factors



The Role of the Market Disruptor is Part of our Company DNA

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
- Long-term value creation for all stakeholders is at the heart of our corporate strategy





wallstreet:online AG

Ritterstr. 11 | 10969 Berlin

ir@wallstreet-online.de

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 next generation 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.