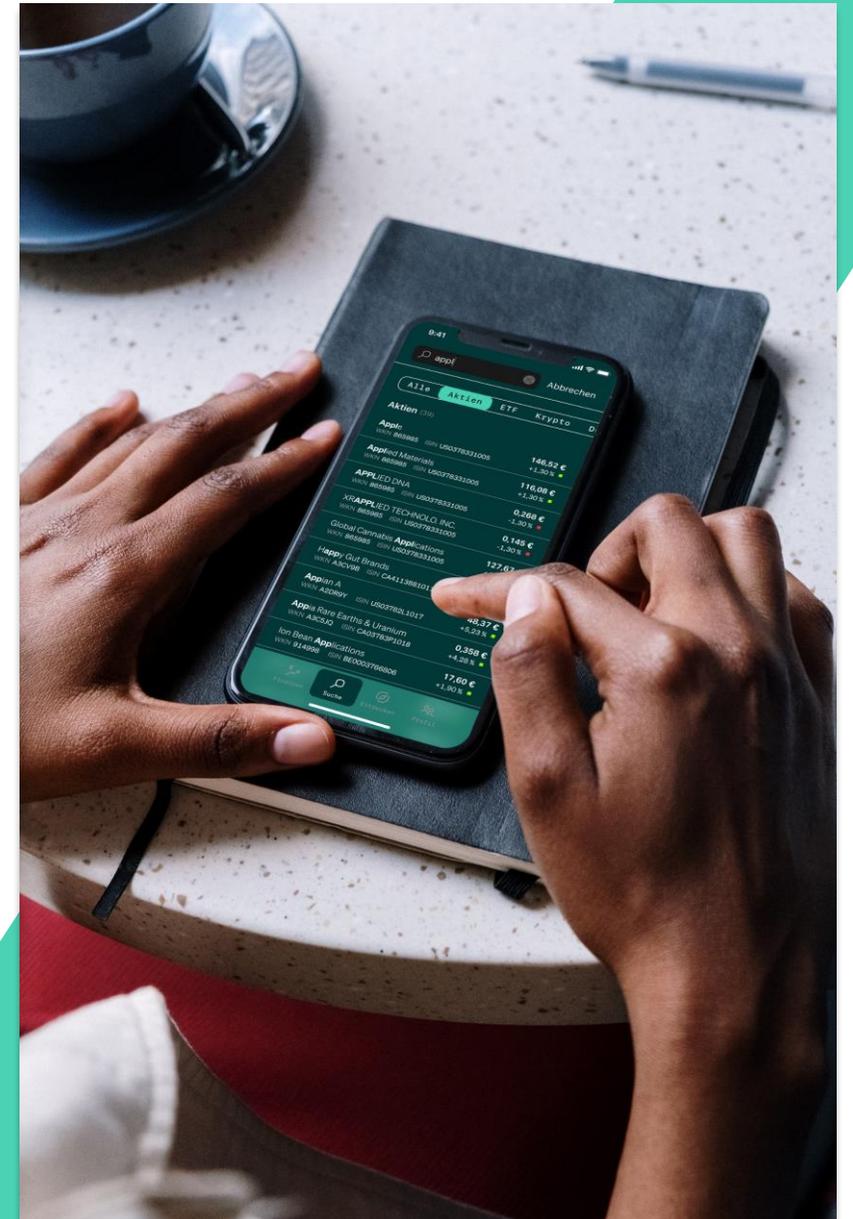


wallstreet:online

Unique Operating Model To Digitise Europe's
Largest Retail Brokerage Market

May 2022



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Redefining Digital Investing

Unique Combination of Digital Brokerage & Relevant Financial Information

Transaction: Smartbroker

The largest **neo broker** operator by assets under custody in Germany



Media

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

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

One of Germany's leading digital personal finance and investment platforms – across most asset classes and investment strategies.

20+yrs market experience | 100% digital | No stores – no hidden costs | Full service | Leading by technology | In-house development

Existing Media Revenue Base & Strong Profitability Allow for Self-Financing of Smartbroker

WSO Group 2021E

€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 %

2021E YoY revenue growth Smartbroker

neg.

2021E EBITDA margin Smartbroker

110 %

Brokerage accounts growth



Media

Launched 1998



- 3.9bn page impressions
- 3m+ monthly active users
- 836k registered users

32 %

2021E YoY organic revenue growth

43 %

2021E EBITDA margin

16 %

Annual page impressions growth

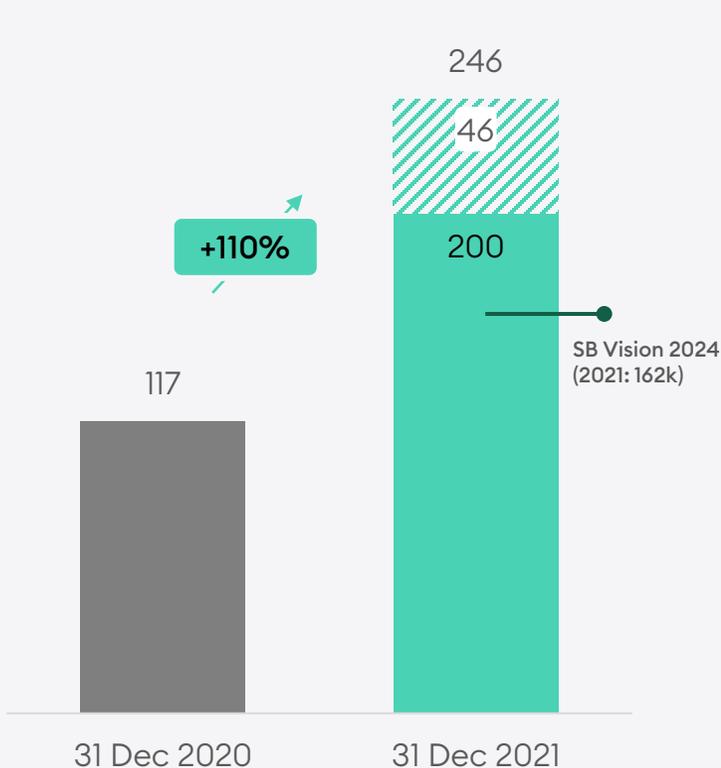
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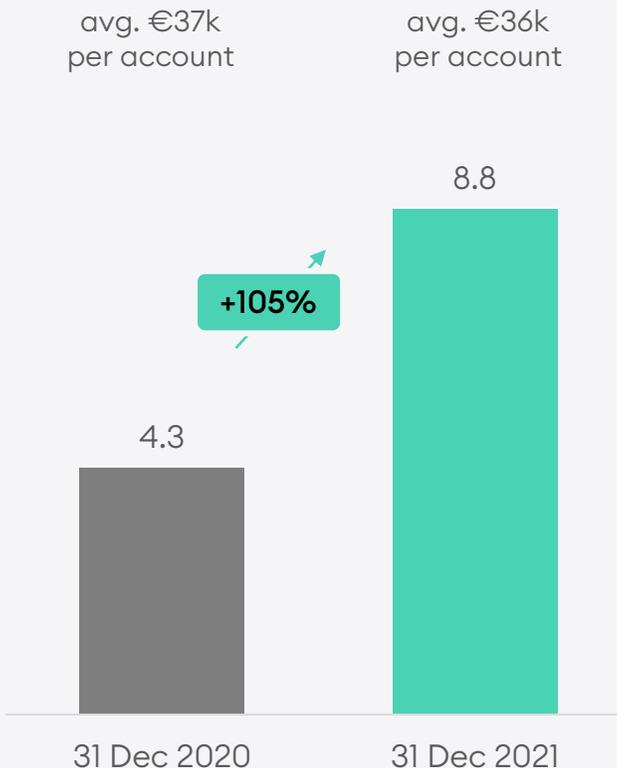
Operational KPIs 2021

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

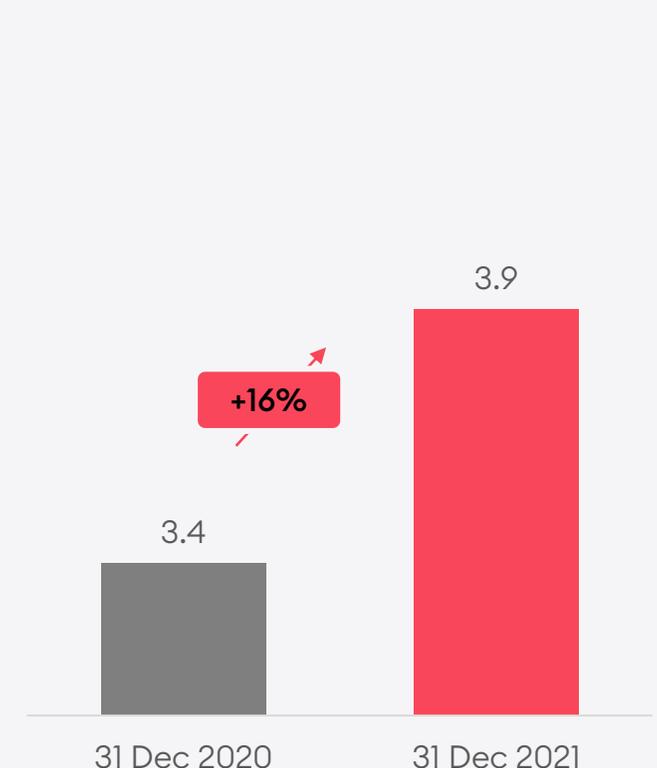
Brokerage accounts, in k



Assets under custody, in €bn



Page impressions, in bn

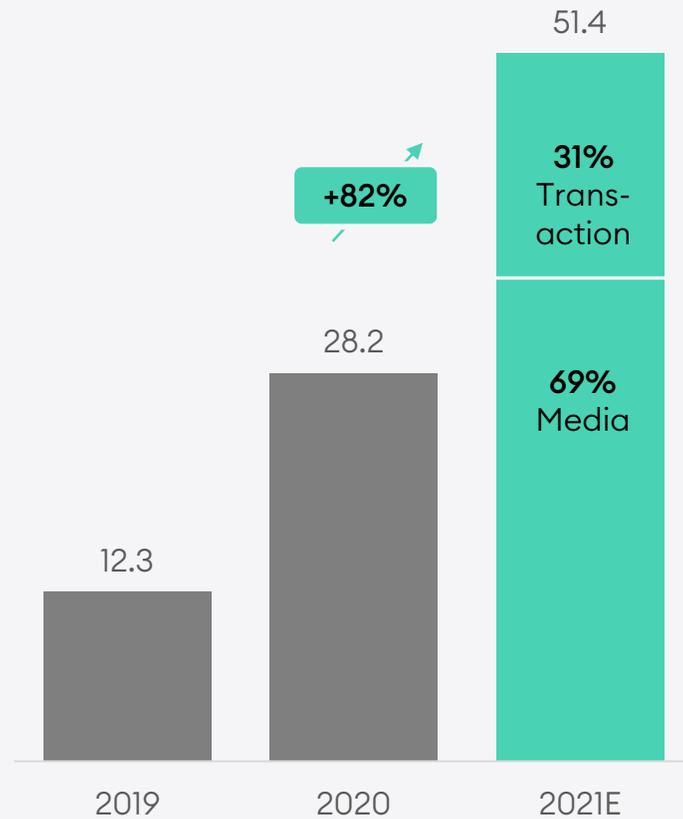


■ Smartbroker ▨ Classic Transaction

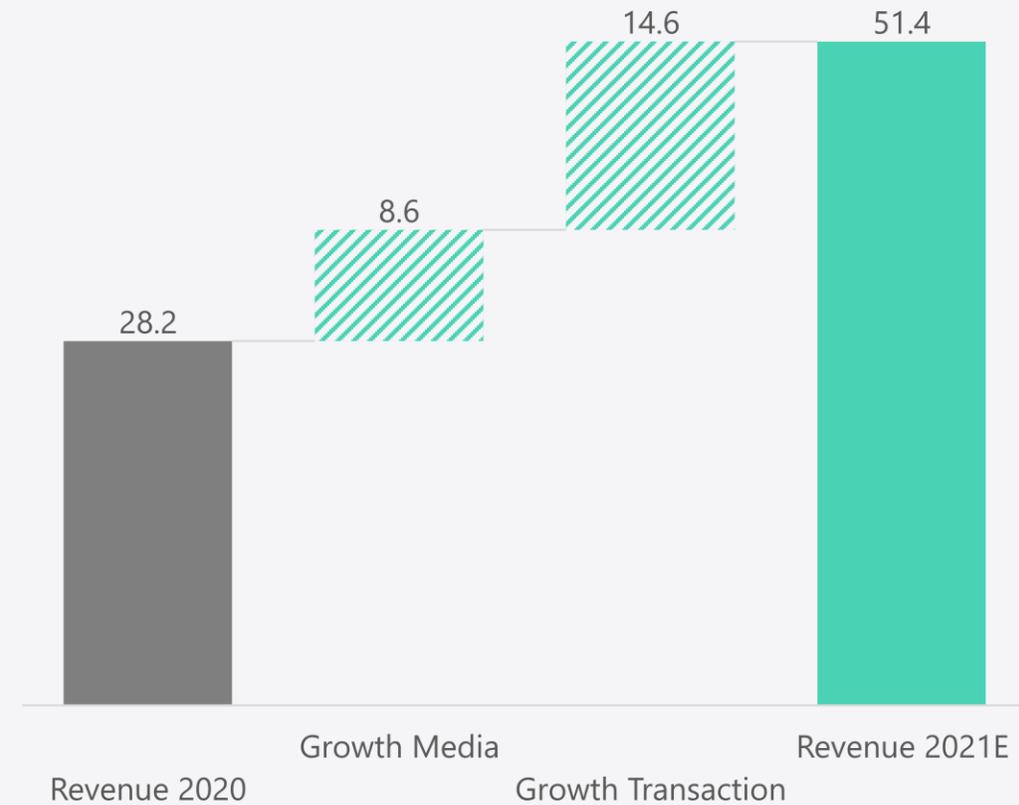
Revenue 2021E

Over-achieved Guidance – Growth Stemming from Both Business Units

Revenues, in €m



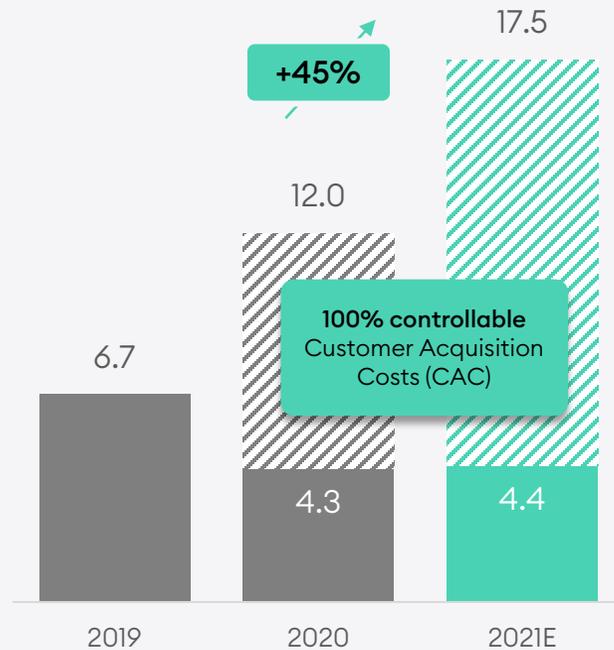
Revenue growth by segment, in €m



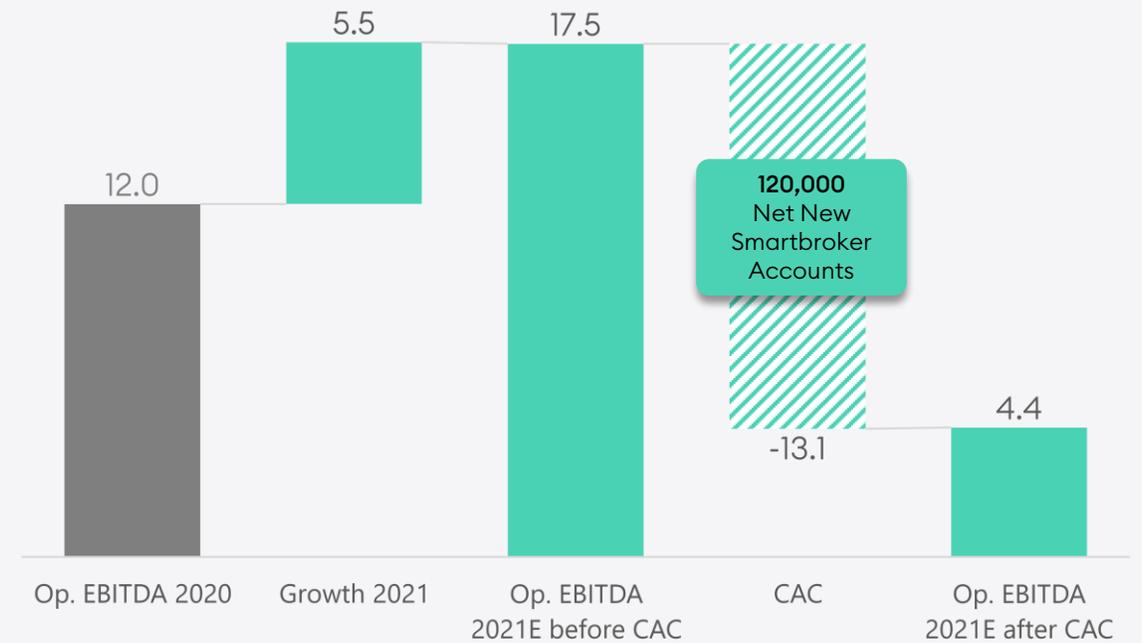
Profitability 2021E

3rd Consecutive Year of Achieving or Exceeding Our Financial Guidance

Operational EBITDA, in €m



Targeted investment into Smartbroker client growth, in €m



Fulfilled guidance – Self-financing Smartbroker customer growth

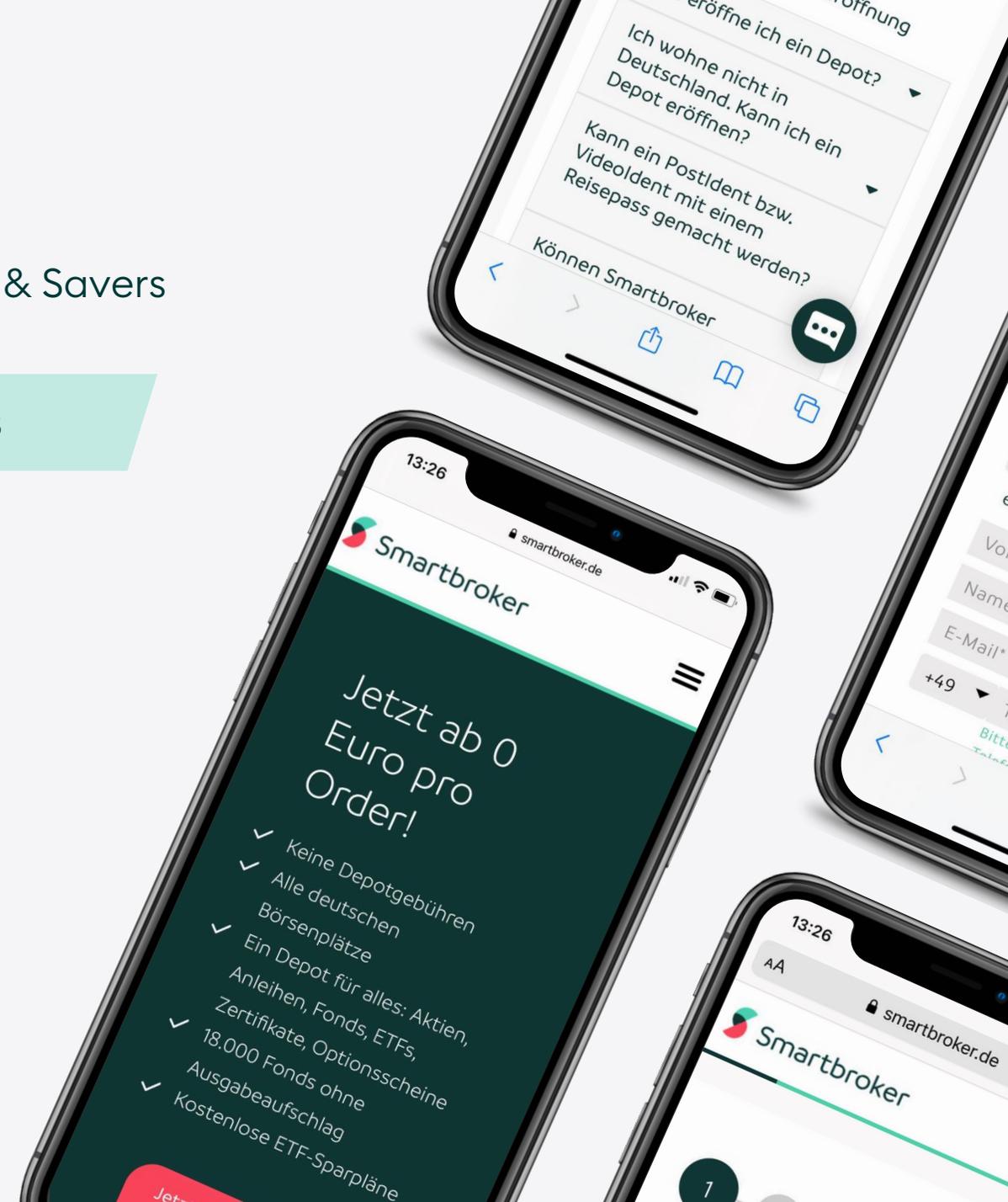


Smartbroker

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
- **Zero** securities account fee
- **Zero** to €4 per transaction
- **Zero** downtime
- Free savings plans
- Derivatives trading starting from €0
Premium partners: Morgan Stanley, HSBC, UBS and Vontobel



Smartbroker 2.0

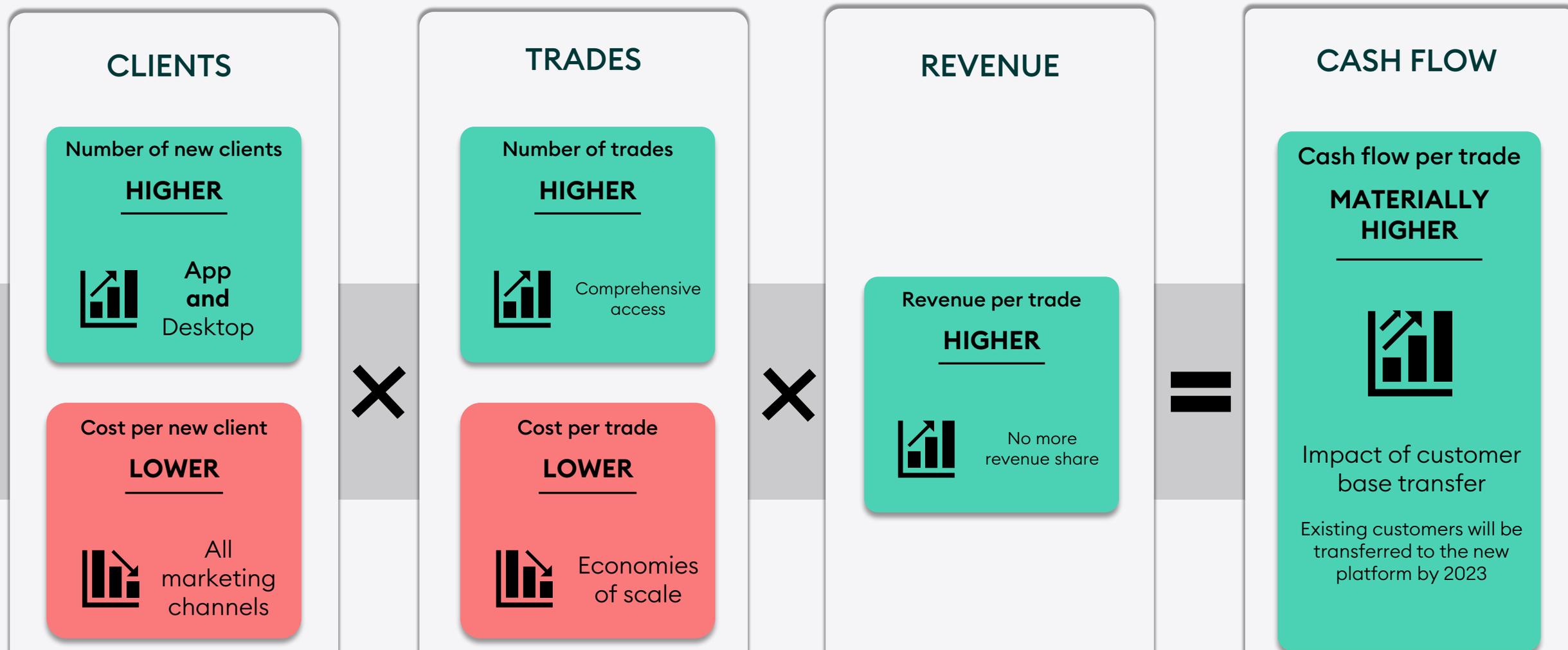
Brand New Customer Experience & State-of-the-Art Functionality

- Smartbroker 2.0 to be launched in H2 2022
- Faster service
- New products: e. g. selection of crypto currencies
- Smartbroker Cloud Platform
- Integrated customer data and content platform
- New client groups
- Digital ecosystem with well-known fintech companies centred in Berlin



Commercial Impact of Smartbroker 2.0

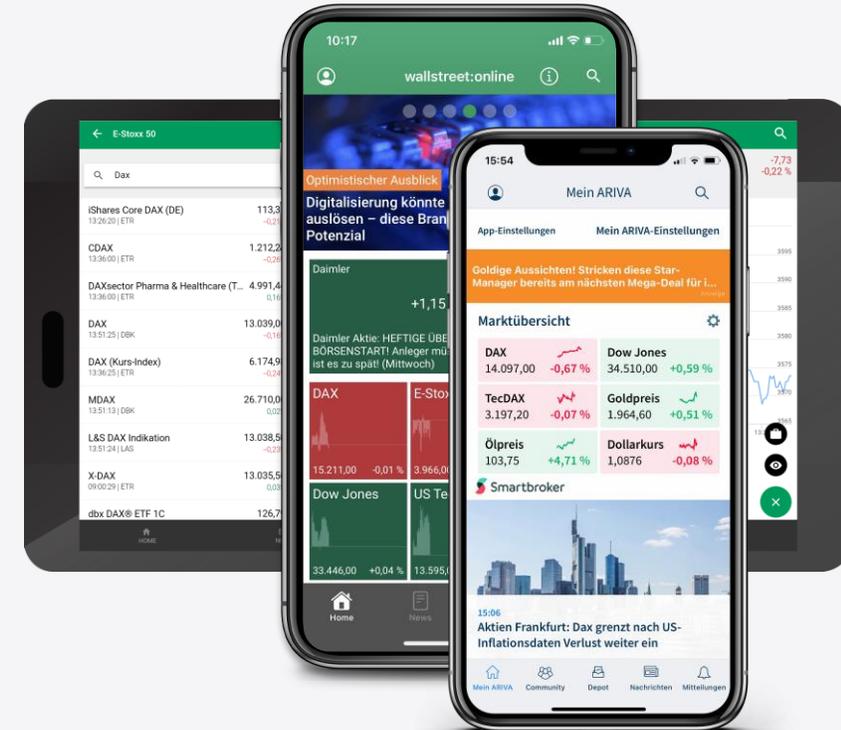
Establishing a Greatly Improved Business Model for the Brokerage Segment



Focussed Financial Media Coverage

Our Targeted Audience Makes us a Preferred Partner for Advertisers

- Media outlets across Desktop, Mobile Web, App
- 836k registered users in our discussion forums
- Clearly defined audience
- Users with above-average income and education level
- We estimate to reach **at least 40% of Germany's XO investors**
- New paid-services & video editorial team starting in Q2 2022



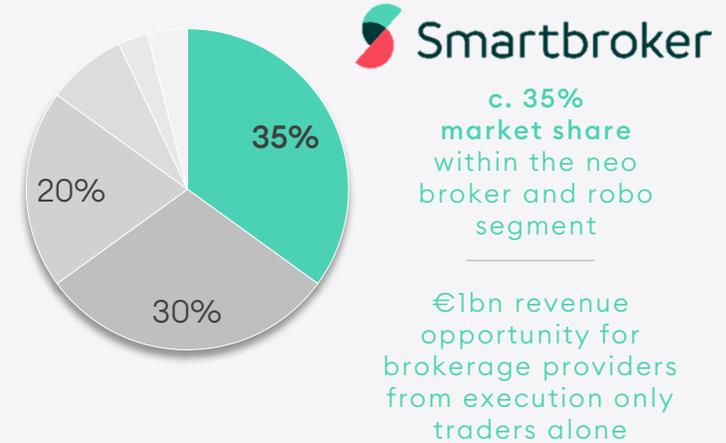
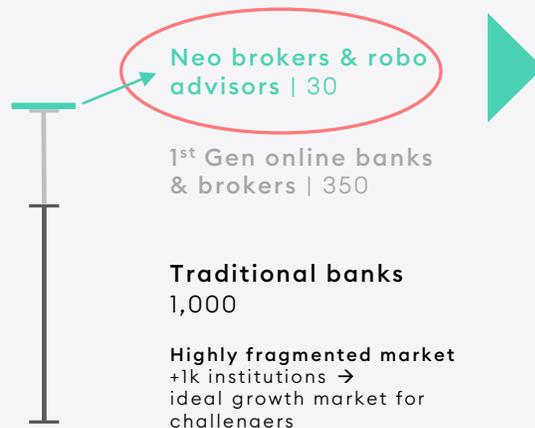
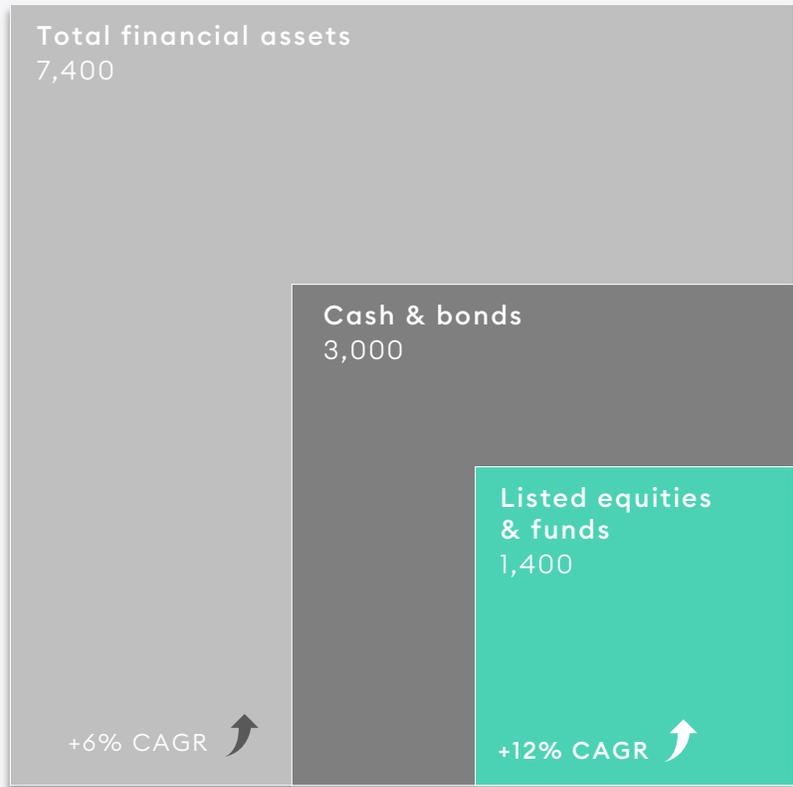


Personal Investing in Germany: At the Beginning of a Seismic Shift

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

Digitally-native neo brokers and robo advisors account for less than 3% market share

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

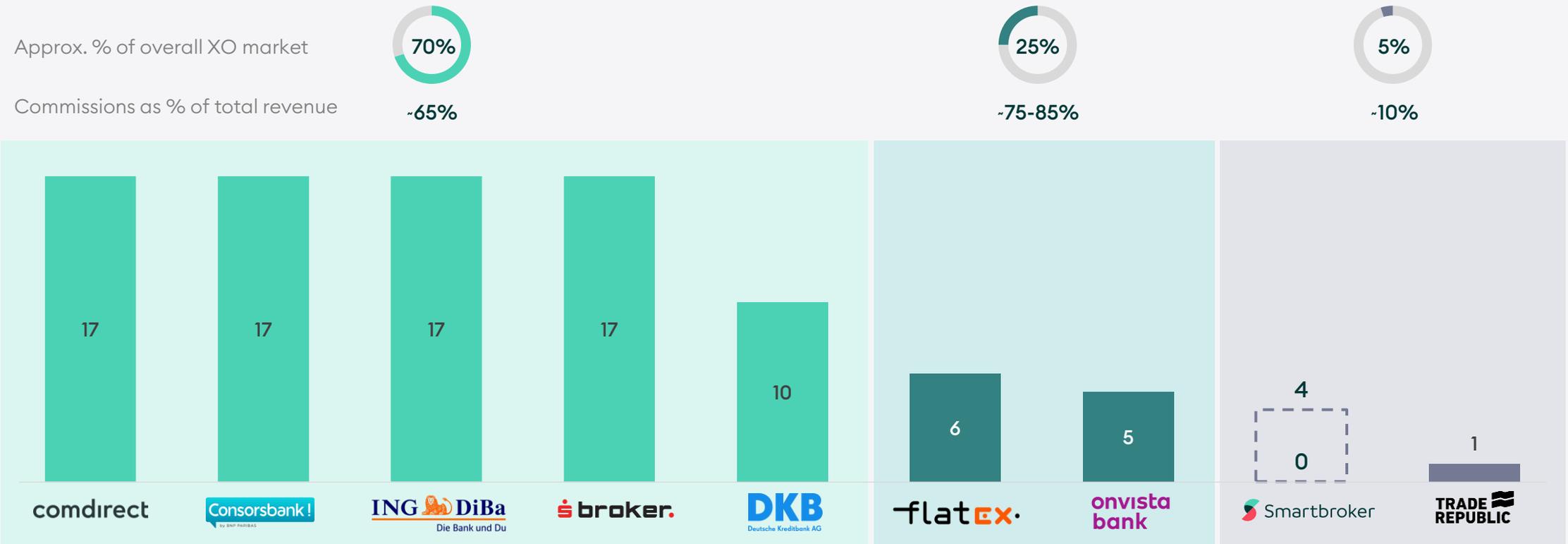


Source: Deutsche Bundesbank, data as of Q3 2021 | Company websites, own research, Oliver Wyman 2021 | CAGR. 2015-2021 | OECD 2021 data | Smartbroker market share based on assets under custody, company estimate

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, Blackrock

Key Tailwinds

Consistently Expanding Our Market Opportunity

Growing share of XO investors using and trusting digital brokers

- Widespread access to reliable financial information, brokerage & investment solutions
- User-friendly technology & established commission-free business models

Sustained demand for investment alternatives

- Pressure on state pension systems
- Low to negative (real) interest rate environment
- Increasing inflation

Digital Natives – a new generation of investors & savers

€100+ billion inherited financial assets p.a. –
a growing share is reinvested via digital channels

Guidance 2022

Continuing Our Profitable Growth

2022 Outlook | A Year of Two Halves

Smartbroker 2.0 to be Launched in H2 2022

- Complete overhaul of user experience, functionality, branding, back-end technology
- Immediate access for new clients to comprehensive product and functionality
- Subsequent migration of current customer base

Impact on Key Dynamics in 2022

Pre-Launch

Customers

- Intentional temporary slow-down of client additions to avoid migration of recently onboarded customers

Cost base

- WSO is maintaining the current brokerage platforms while investing into the launch & roll-out of Smartbroker 2.0

Smartbroker 2.0

Customers

- Accelerated and more efficient customer acquisitions onto a state-of-the-art Smartbroker Cloud Platform
- Higher revenues per trade
- Increased trade frequency

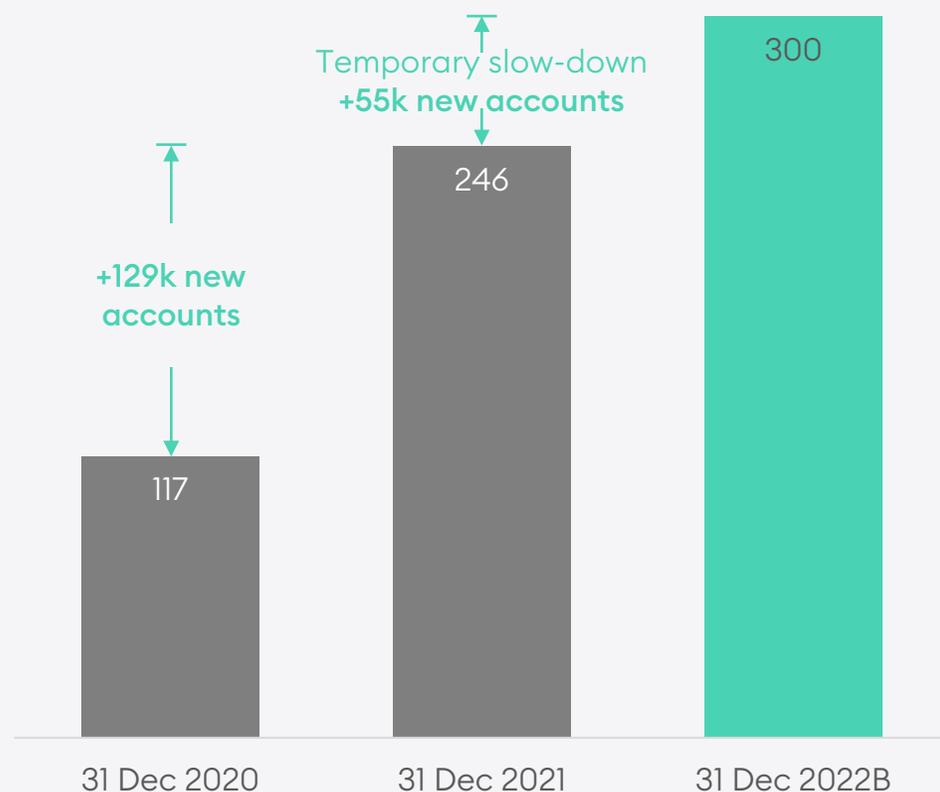
Cost base

- Degressive cost base & scalable business model
- Higher customer lifetime value

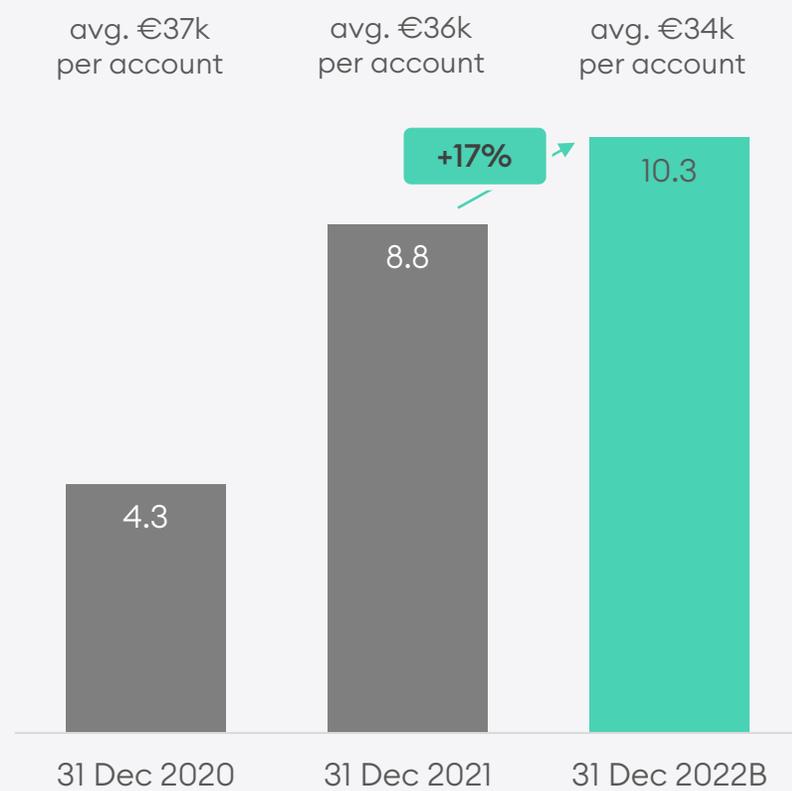
Operational KPIs 2022 Guidance

Focusing on the Launch of Smartbroker 2.0

Brokerage accounts, in k



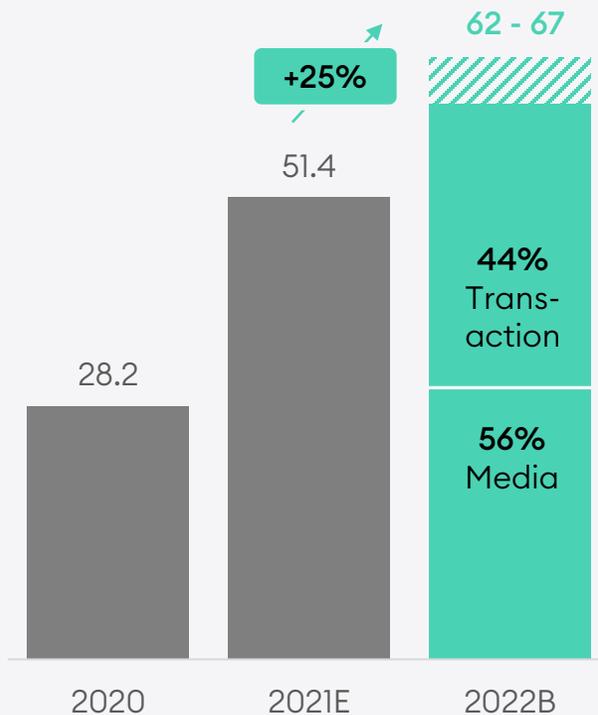
Assets under custody, in €bn



Financial Guidance 2022

25% Revenue Growth & Temporary Increase In Investment

Revenues, in €m



Operational EBITDA before and after Smartbroker CAC, in €m



Total Investment into Smartbroker 2.0 of c€20m

- In 2021 (c40% of total) and 2022 (c60%)
- Across P&L (c20% of total) and Cash Flow (c80%)
- Financed by cash on balance sheet (€25+m) and operational cash generation
- Additional liquidity available/undrawn

Laying foundations for vastly improved business model

Our Growth Cycle

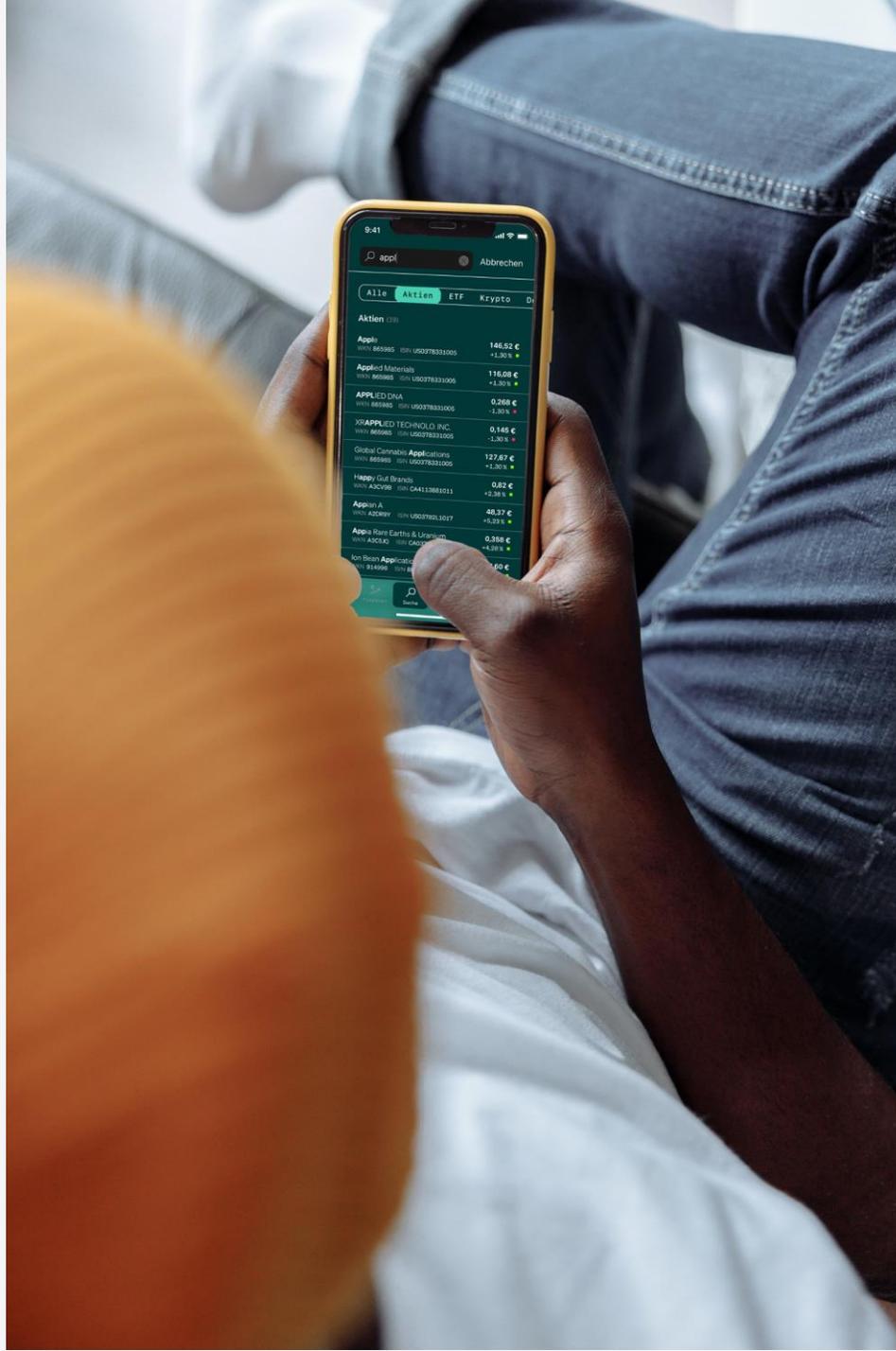
Long-term Value Creation for Our Clients and Our Shareholders



All growth values are 2021 year-over-year



Investing into Two Main Trends at the Heart of the Digital Transformation



- Unique Target Operating Model
- Strong Operational and Financial Momentum
- EUR 7 Trillion (7×10^{12}) Market Growing at 6% p.a. for the Brokerage Business Alone
- Best Positioned for Material Market Share Gain
- Well-defined Product Roadmap to Monetise Opportunities
- State-of-the-Art Technology Roll-Out
- Ample long-term Growth Avenues



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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.