

**SMARTBROKER HOLDING**

# **ANNUAL REPORT 2024**



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## Investing Redefined

Our unique combination of a comprehensive digital brokerage and investment platform with the largest group of publisher-independent financial news and community portals adds value to Germany's retail investing marketplace in a targeted and differentiated way.

We empower investors to make informed decisions and implement their investment strategies in a highly efficient way – via Smartbroker+, our low-cost online brokerage platform and the country's most active investor community.

## Highlights

“The 2024 financial year was marked by stability in our Media business, with our financial portals once again demonstrating consistently high reach and strong user engagement. However, the progress made with Smartbroker+ proved to be pivotal for the entire Smartbroker Group. In the first half of the year, Smartbroker AG focused on overcoming the aftermath of customer migration in 2023, and in particular on restoring customer service availability as well as full provision of the range of functionalities familiar from the old Smartbroker product. These included real-time trading and the introduction of bond trading.

In the second half of the year, we worked with Smartbroker AG to introduce new features such as the interest account and crypto trading. Alongside this, we began expanding our in-house marketing department in preparation for the launch of marketing campaigns for Smartbroker+ in Q4.

In addition, global events, particularly the US presidential election in November 2024, contributed to a noticeable increase in trading activity, which in turn had a positive impact on both our Transaction and Media business.

**André Kolbinger, CEO of Smartbroker Holding AG**

## Developments 2024

- Revenue rose to € 52.5 million due to the full year revenue contribution from the newly introduced Smartbroker+ |
- Operating EBITDA after customer acquisition costs of € 9.0 million compared with € 1.4 million in the previous year |
- Overcoming the aftermath of the migration of existing customers | Establishment of familiar comprehensive range of Smartbroker+ features | Achievement of high service levels in customer support |
- Release of Smartbroker+ new features (crypto trading, interest account) with associated contribution to revenue |
- Connection of Smartbroker+ to stock3 as first integration on a third-party platform, based on developed OpenAPI | Further integrations to follow in 2025 | Integration of a direct trading feature of Smartbroker+ from the Group's media portals |
- Acquisition of around 18,800 new customers (gross) in 2024; new customer marketing gained traction in Q4 2024; marketing will be ramped up and increase significantly to over € 7 million in 2025 |
- As at 31 December 2024: over 228,000 securities accounts | € 10.0 billion in assets under custody (AUCs) |
- Average assets under custody per customer: € 43,741 |
- Media: Reach figures increased to 2.5 billion page views per year and average 3.6 million users per month | Succeeding in maintaining market position |
- EBITDA margin in Media business of 19%

## Key figures

In € millions   Rounded	2024 HGB	2023 HGB	Change in %	2022 HGB	2021 HGB
Revenue	52.5	46.5	12.8	52.8	48.2
thereof Media	25.3	27.2	-7.0	33.3	35.5
thereof Transaction	27.2	19.5	41.7	19.5	12.7
Operating EBITDA after customer acquisition costs	9.0	1.3	> 100	8.8	4.4
thereof Media	4.8	6.9	-30.4	13.9	-
thereof Transaction	4.2	-5.6	> 100	-5.1	-
EBITDA margin	17.1%	2.9%	-	16.7%	9.1%
thereof Media	19.0%	25.4%	-	41.7%	-
thereof Transaction	15.4%	-	-	-	-
Customer acquisition costs	-1.7	-0.5	> 100	-4.0	-13.1
Operating earnings (EBIT)	-1.7	-5.2	-67.4	-8.4	0.3
Earnings before taxes	-1.7	-5.3	-67.9	-9.9	0.0
Earnings after taxes	-1.4	-5.9	-76.6	-10.1	-0.5
Operating cash flow	10.0	-1.8	> - 100	5.7	13.9
Free cash flow	6.6	-1.8	> - 100	-9.4	-19.8
Investments (fixed assets, intangible assets)	-3.4	-11.8	n.m.	-15.1	-20.3
Equity	49.1	43.1	14.1	49.4	49.5
Net cash	15.8	1.8	> 100	12.5	19.8
Total equity and liabilities	63.4	63.8	-0.7	73.9	75.4
Number of shares	16,781,252	15,681,252	7.0	15,681,252	15,101,252
Earnings per share, in €	-0.08	-0.38	-78.1	-0.64	0.04

\* Smartbroker AG fully consolidated as of 1 August 2021

\*\* In 2021, EBITDA was adjusted for one-off costs of -€ 0.5 million in connection with the capital increase carried out in July 2021.

Earnings per share, in €	2024	2023	Change in %	2022	2021
Securities accounts <sup>1</sup>	228,616	180,000	27	267,000	246,000
Assets under custody	€ 10.0 billion	9.4	6.4	€ 9.2 billion	€ 8.8 billion
Average assets under custody per securities account	€ 43,741	€ 52,000	-15.9	€ 34,300	€ 35,800
Number of trades	3.8 million	3.7 million	1.6	4.6 million	5.3 million
Average number of trades per securities account	16	17	-3.3	18	29
Page views for the financial portals	2.5 billion	2.1 billion	19.3	2.6 billion	3.9 billion
Average number of employees	263	261	0.8	239	196

## About Smartbroker Holding

The Smartbroker Group operates Smartbroker +– a multiple award-winning online brokerage platform, which is the only provider in Germany to combine the product range of traditional brokers with the favourable terms and conditions of neo brokers. In addition, the Group operates four high-reach stock market portals and related digital assets, apps and social media (wallstreet-online.de, boersenNews.de, FinanzNachrichten.de and ARIVA.DE). With several hundred million page views per month, the Group is by far the largest publisher-independent financial portal operator in German-speaking countries, and also hosts the region's largest finance community.

## Letter from the Management Board



**Dear Ladies and Gentlemen,  
Dear Shareholders,**

The 2024 financial year was a year of strategic refinement and operational consolidation for Smartbroker Holding AG.

Building on the comprehensive transformation undertaken in the previous year, we leveraged the newly established structure to stabilise and realign our business model, while simultaneously creating strong momentum for

sustainable growth, both in the Media segment and in the continued development and marketing of our core product Smartbroker+.

Smartbroker Holding AG owns Smartbroker AG, which is responsible for developing, running, both technically and operationally, and steadily expanding the Smartbroker+ platform. As a holding company, our primary role lies in overarching strategic management and, crucially, the marketing of Smartbroker+ through our high-reach media channels.

### **Strong foundation in Media business**

In 2024, we once again benefited from a stable yet dynamically expanding Media business, reaffirming the sustainability and resilience of our digital platforms. Our portals – wallstreet-online.de, FinanzNachrichten.de, ariva.de and boersennews.de – achieved consistently high reach and outperformed the market overall.

A key contributor to this positive performance was the deliberate professionalisation of our editorial structures. Over the course of the year, there was a renewed focus on journalistic quality, depth of content and topicality.

By gradually expanding our in-house expertise, we achieved substantial improvements in our editorial offering. Alongside this, we have systematically expanded the use of artificial intelligence, leveraging it as an intelligent addition to our editorial work rather than a replacement. As a result, we were able to deliver a significantly greater volume of content, while improving its quality and relevance.

These initiatives have not only improved user satisfaction, but have also led to a noticeable increase in the number of views. Our portals were able to consolidate their position in a competitive market and achieved clear differentiation from comparable offerings. It is especially pleasing that we have not only achieved stable page impressions in the three-digit million range per month, but have also seen continuous growth in our active community of finance enthusiasts.

In addition, we are continuing our strategy of integrating content related to Smartbroker into our media offerings in a focused way. This combination of information, engagement and transaction creates additional synergies within the Group and supports our central objective of further increasing brand awareness for Smartbroker+.

Our media portals are therefore much more than just advertising space and a stable revenue stream; they are powerful platforms for customer engagement, brand positioning and monetisation.

### **Smartbroker+ – technical expansion and market maturity**

The development of Smartbroker+ was also a key focus of the activities undertaken by our wholly owned subsidiary Smartbroker AG in 2024. Following the rollout of the new platform in 2023 and the migration of the majority of existing customers, the focus in 2024 was on two key objectives: stabilising operational processes and full restoration of the familiar product range that our customers were used to from the previous Smartbroker.

Another key focus was enhancing accessibility to customer service. Processes were streamlined, staff capacity was expanded and backlogs from the migration phase were cleared. Alongside this, the product range was gradually expanded: Both real-time trading and bond trading have been fully reinstated; these represent essential components of a convincing brokerage experience.

As the year progressed, Smartbroker AG maintained a consistent focus on functional innovation. The most significant product enhancements included the introduction of an interest account and the integration of crypto trading, including wallet functionality. These developments underline Smartbroker AG's ambition to position Smartbroker+ on the market as a high-performance, modular platform with real added value for private investors.

## Marketing and brand development by Smartbroker Holding

While Smartbroker AG focussed on technology and product, Smartbroker Holding AG assumed responsibility for brand management and external image. The in-house marketing department was set up in the second half of the year and launched its first comprehensive campaign for Smartbroker+ in Q4. This was accompanied by targeted content, teasers and product placements on our in-house media platforms.

Our goal here was clear: We not only wanted to generate attention, we also wanted to regain trust and engage new customers through our broadened product range. The response to these initial measures was encouraging as the first KPIs showed positive trends in brand awareness and conversion rates year-on-year.

## Framework conditions and external momentum

2024 was marked by a complex geopolitical and economic environment. Particularly noteworthy is the presidential election in the USA in November, which triggered a substantial uptick in trading activity—a factor that had a positive impact on Smartbroker+ business. In addition, volatile markets, shifting interest rates and continued uncertainty on the global capital markets heightened private investors' need for information, resulting in measurable growth in traffic to our media platforms.

## Key figures and operational development

Smartbroker Holding AG achieved results in 2024 that were in line with the forecast adjusted in November. Group revenue was around **€ 52.5 million** (previous year € 46.5 million) and therefore within the originally expected range of € 50 to 55 million.

Consolidated operating **EBITDA rose to € 9.0 million** (previous year € 1.3 million) thus reaching the upper end of the forecast range of € 7 to 9 million.

In Smartbroker AG's core operating business, the Transaction segment, Smartbroker+ recorded around **18,800 new customers** in 2024. This result is higher than the guidance figure of 15,000 to 18,000, which was revised during the year, but remains well below the target range of 25,000 to 30,000 stated at the beginning of 2024. The main reason for this difference was the delayed start of the planned marketing initiatives: Although originally scheduled for Q3 2024, they were not implemented until Q4. The initiatives were well received, but their timing was too late to affect the year as a whole. Marketing expenditure totalled around **€ 1.7 million**.

The robust EBITDA of € 9 million reflects a successful consolidation phase and efficiency gains across the Group, achieved both through cost optimisation and growing synergies between Media and Transaction. The result was also boosted by a one-off effect of € 4.2 million, which should be taken into account when interpreting the figures. Overall, the result shows that the strategic focus on strong, profitable Media business in combination with the structured expansion of the Group's brokerage services is paying off.

### **Outlook for 2025 – growth through scaling**

We plan to acquire around 70,000 new customers for Smartbroker+ in 2025. The first few weeks of the new financial year have shown strong momentum giving us confidence that we can achieve this goal. At Group level, we anticipate trading volume of between € 55 and 61 million, combined with investments of over € 7 million in marketing.

Our goal continues to be making Smartbroker+ profitable in the medium term while continuing its current growth trajectory. The integration of technical excellence, trustworthy information and scalable marketing provides the basis for a business model that delivers sustainable profits. In the long term, our goal is to position Smartbroker+ as Germany's leading digital broker for discerning private investors, with a clear focus on cost leadership, product depth and intuitive user experience.

### **Thanks and outlook**

On behalf of the entire Management Board, I would like to thank you, dear shareholders, for your support, your trust and your patience in 2024. It has been a year of rebuilding, during which we have also set a clear course for the future. The groundwork has been laid to generate significant operational and strategic momentum in 2025. We look forward to continuing on this journey with you.

Kind regards,  
André Kolbinger

## Basis of presentation

Differentiation between Parent Company and Group

Throughout this report, 'Smartbroker Holding AG' or the 'Parent Company' is used to refer to the parent company. Where information relates to the consolidated Group, the report refers to the 'Smartbroker Group', 'the Group', 'the Company' or simply to 'we'. Where the aforementioned differentiations are not used and no other reference is made, the information refers equally to the Group as well as the Parent Company.

Gender form

For simplification purposes, in sections of the interim report, only one gender form is used. Any other gender form is expressly included.

Forward-looking statements

This report contains forward-looking statements, which include both our own assumptions as well as third-party assessments. Such statements are always associated with uncertainties and risks. If fundamental assumptions do not turn out to be accurate as planned, actual results may deviate from expectations.

## Business Model

The Smartbroker Group is a financial services provider with a comprehensive product range, combining digital retail brokerage, savings and investment solutions with financial media and capital markets information. The Company develops and operates brokerage platforms for private investors and savers as well as Germany's largest financial community, financial portals and associated social media. In addition, the Group offers customised B2B software solutions for financial data, web services and the production of regulatory documents through ARIVA AG.

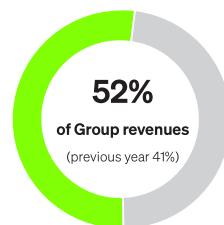
### THE SMARTBROKER GROUP *From information to transaction*

#### Media



- Finanzportale, Apps, Diskussionsforen, soziale Medien
- B2B-Finanzmedien- und Datenservices, Softwareentwicklung
- Premium- und Videocontent

#### Transaktion



- Fullservice Broker für Privatanleger – Handel nahezu aller Wertpapiere an allen dt. Handelsplätzen, Sparpläne, Wertpapierkredite
- Umfangreiches Angebot an ausländischen Börsenplätzen
- Kostengünstiger Fondsbroker für Privatanleger

## Smartbroker Group on the way to becoming the leading integrated financial platform for private investors and savers

The Group combines transaction (brokerage) and digital media services for private investors and savers thus benefiting from growth trends in both markets.

**Transaction:** The Group offers various brokerage products for private investors and savers via our subsidiary Smartbroker AG. The combination of a comprehensive product range and low fees, particularly through the Smartbroker+ product, set us apart from the competition. Since the introduction of Smartbroker+, we also have high-tech and user-friendly apps and websites, and a technology platform under our control, where we operate the front ends and middleware ourselves, and which we can develop efficiently and quickly thanks to its modular structure.

**Media:** In the Media segment, the Smartbroker Group positions itself as a leading provider of stock market portals, news apps, financial communities and social media products. Our wide reach based on a long-established market position, targeted/high-affinity audience as well as our innovative advertising formats form important distinguishing features.

Further details on the individual business segments can be found in the Management Report.

**Synergies:** Since the launch of the Transaction segment, we are covering the lion's share of the value chain of private wealth accumulation - from information gathering and investment decision-making to executing the transaction and subsequent monitoring. Following the successful launch of Smartbroker+ in summer 2023, this offering will be constantly expanded going forward. The focus will increasingly be on leveraging synergies between the Media and Transaction segments.

This will include using the media portals and apps to target potential new customers for Smartbroker+, as well as integrating media and news offerings into the Smartbroker+ trading apps. Advertisers will be able to benefit from cross-platform advertising. In addition, direct trading in financial instruments from the media pages and discussion forums will be possible from 2025.

## The Smartbroker Holding Share

Smartbroker Holding AG is a public company under German law with its registered office in Berlin. The Company's shares are listed on the Basic Board of the Frankfurt Stock Exchange.

### Basic information

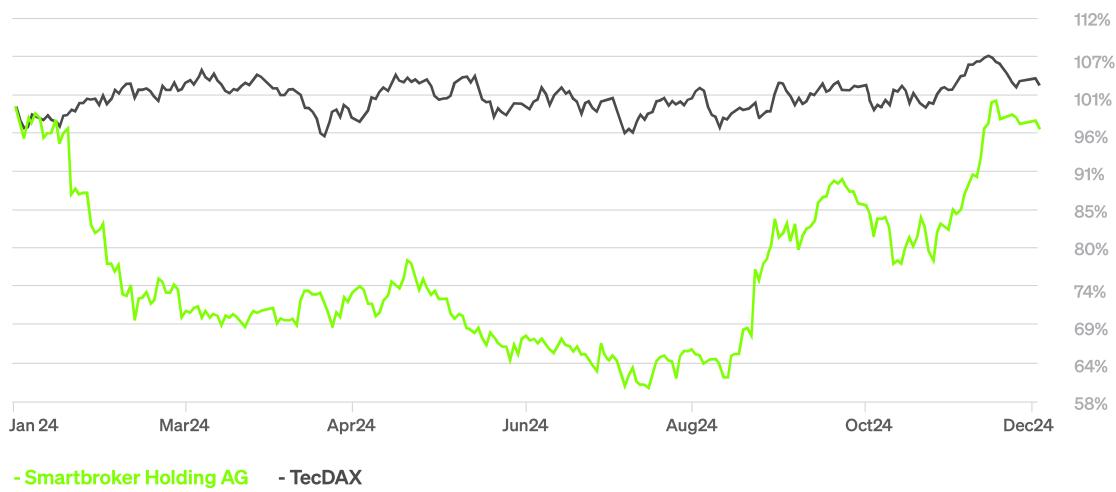
ISIN	DE000A2GS609
WKN	A2GS60
Ticker symbol	SB1
Listing	Frankfurt Stock Exchange (Basic Board)
Share type	Bearer shares
Share capital	€ 16,781,252.00
Number of shares	16,781,252

### Share price development

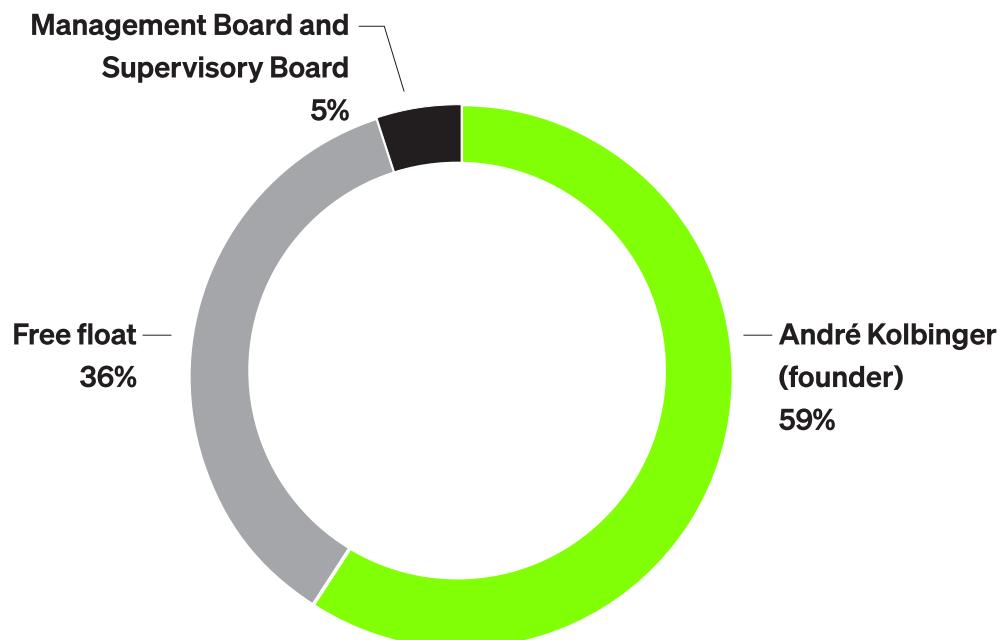
Share price, 30 December 2024	€ 9.08
Share price, 3 January 2024	€ 9.22
52W performance 2024	- 2 %
52W period low	€ 5.84
52W period high	€ 9.30

\* Share price data refer to XETRA closing share prices; 52W = 3 January 2024 - 30 December 2024

## Share Price Development and Shareholder Structure



Shareholder structure data as at 31 December 2024  
 André Kolbinger shown as the sum of private holding and holdings of family members



## ESGC Report

The Company integrates considerations regarding sustainability, the environment, social responsibility, compliance and good corporate governance into its day-to-day corporate management and the assessment of its business activities. The management is keen to carry out more in-depth analyses and compile the derived recommendations for action in a voluntary ESGC report (Environmental, Social, Governance, Compliance report). Boosting efforts in the Environment and Social areas as well as standardising procedures and tools that are already deployed in selected Group subsidiaries are important concerns in terms of sustainable corporate governance.

Measures currently being implemented include:

### Environment

- All of the Group's web servers are powered by 100% renewable energy
- Reduction of paper consumption to the bare minimum and full digitalisation of work processes wherever possible
- One subsidiary's office building is powered fully by its own solar power

Smartbroker Holding is responsible for the environmental compatibility and sustainability of its products and services. During development and implementation, the careful use of all resources is taken into account at all locations. This includes the appropriate and efficient use of energy, supplies and materials, as well as business travel and remote working practices.

### Social

- Compliance with all essential aspects of applicable labour law and rapid processing of any new or outstanding requirements
- Create a safe, modern and pleasant working environment where all employees feel welcome
- Lively, open communication in the workplace, across teams and job levels; transparent communication of all matters that are key to the Company at regular town hall meetings

- Appropriate professional development for employees, appropriate pay and opportunities for training and development
- Regular team events with dedicated team budgets
- Onboarding initiatives for new employees

## **Governance & Compliance**

Responsible, prudent corporate governance, compliance with all legal requirements, but also ethical responsibility, transparency and openness are core principles underpinning all corporate actions at the Smartbroker Group.

The subsidiary Smartbroker AG is a securities institution licensed by BaFin (Federal Financial Supervisory Authority) (' zugelassenes Wertpapierinstitut' Section 15 Wertpapierinstitutsgesetz (WpIG) (German Securities Institutions Act) and is therefore subject to a number of national and international requirements and legal provisions that regulate the increased requirements with regard to risk management and compliance functions, for example, but also stipulate codes of conduct and organisational procedures.

A detailed employee manual describes the business organisation, regulates all essential aspects of internal processes and explains the conduct, organisational and transparency obligations with regard to the investment services business, the compliance function, risk management and measures to prevent money laundering and fraud. In addition, it sets out information on the initial training and continuing professional development of employees and the principles for personal transactions. As part of the Smartbroker+ internalisation project, a market abuse monitoring system was also developed, which is monitored on an ongoing basis, and risk management was enhanced by appointing experienced specialist staff.

The reporting and notification system ensures that all disclosure and information obligations are complied with. Every employee has access to a whistleblower system for reporting violations of rules and laws.

# **Consolidated Management Report as at 31 December 2024**

of the Smartbroker Group  
and Smartbroker Holding AG

## Group Profile

### Group Structure and Organisation

The Smartbroker Group ('Smartbroker Group', 'the Group', 'the Company' or simply 'we') is a technology company headquartered in Berlin and employs over 260 employees at its locations in Berlin, Kiel, Leipzig, Munich and Zurich. As a financial services provider, the Group develops and operates digital brokerage platforms for private investors and savers as well as financial media portals, thereby combining important aspects of the retail investment market. The two main business areas are 'Transaction' (digital brokerage solutions) and 'Media' (financial and stock exchange portals, discussion forums, B2B software solutions).

### Management

At the end of the 2024 financial year, the following individuals were appointed as members of the Management Board:

- **André Kolbinger, Chairman of the Management Board, Co-Chief Executive Officer**  
Entrepreneur, Member of the Management Board since 19 August 2022, also on the Supervisory Boards of ARIVA.DE AG (subsidiary of Smartbroker Holding AG), Kiel, and Smartbroker AG (subsidiary of Smartbroker Holding AG).
- **Oliver Haugk, Member of the Management Board, Co-Chief Executive Officer**  
Diplom-Kaufmann, Member of the Management Board since 1 November 2017, not active on any other boards
- **Stefan Zmojda, Member of the Management Board, Chief Revenue Officer**  
Dipl. Betriebswirt (FH), Member of the Management Board since 1 January 2016, not active on any other boards
- **Michael Bulgrin, Member of the Management Board, Chief Content Officer**  
Diplom-Kaufmann, Member of the Management Board since 1 November 2017, also on the Supervisory Board of ARIVA.DE AG, Kiel, (subsidiary of Smartbroker Holding AG),

Roland Nicklaus stepped down from the Management Board of Smartbroker Holding AG effective 31 March 2024.

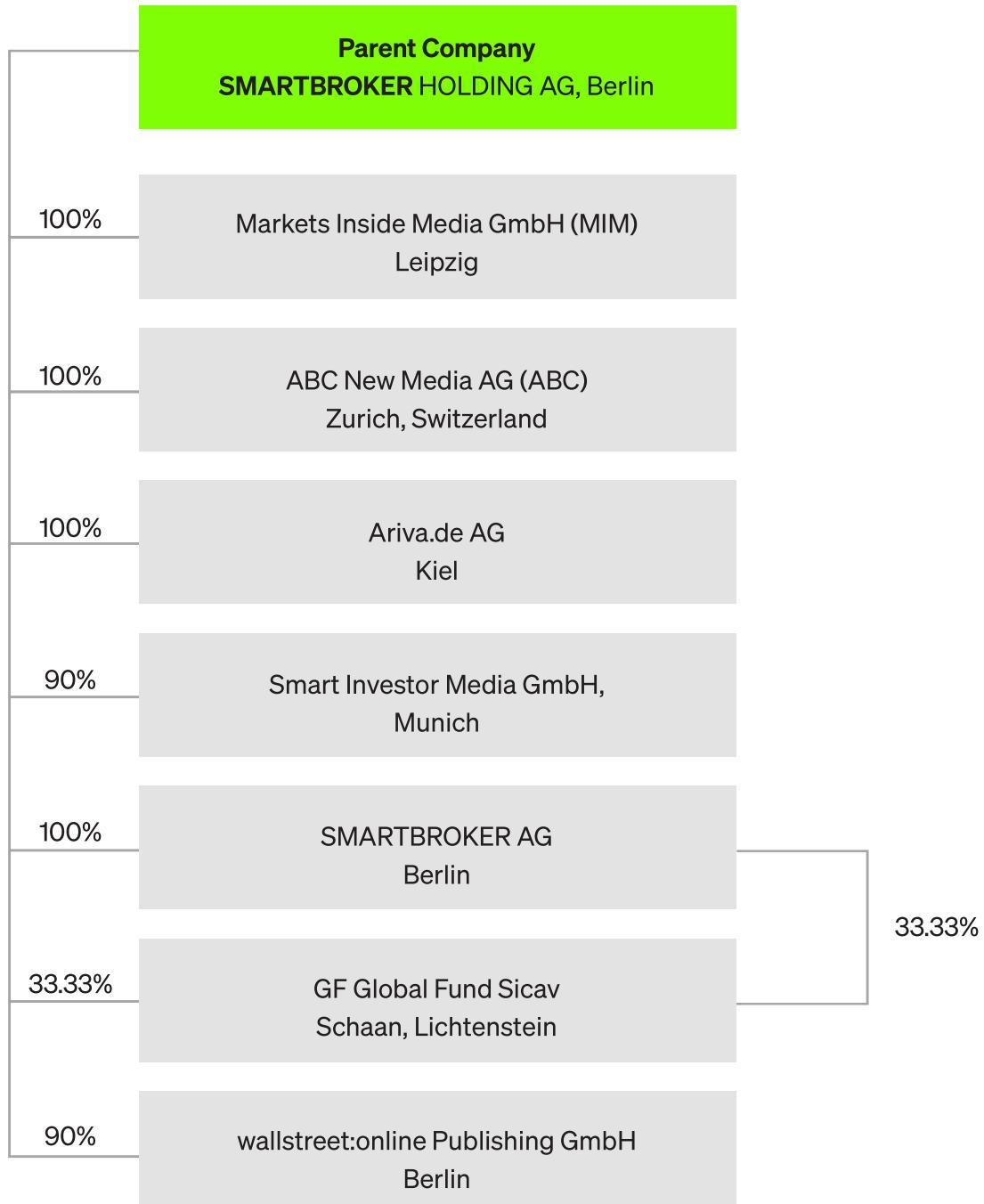
At the end of 2024, the Supervisory Board was composed as follows:

- **Silvia Gromoll, Chair of the Supervisory Board**  
Tax consultant, Diplom-Kauffrau (FH), Member of the Supervisory Board since 24 June 2022, also on the Supervisory Board of Smartbroker AG, Berlin. Ms. Gromoll is employed as Head of Finance & Tax (in-house tax consultant) in André Kolbinger's Family Office.
- **Daniel Berger, Member of the Supervisory Board** (Vice Chair), Lawyer, Member of the Supervisory Board since 17 October 2023, also Chair of the Supervisory Board of Smartbroker AG, Berlin. Mr Berger is a partner in the law firm Wirth-Rechtsanwälte
- **Marcus Seidel, Member of the Supervisory Board**  
Entrepreneur, Member of the Supervisory Board since 20 August 2020

## Legal Structure

The registered office of the Parent Company, Smartbroker Holding AG, is Berlin ('Smartbroker Holding AG', 'SBH' or 'the Parent Company').

As at the reporting date, the Parent Company had, directly or indirectly, the following subsidiaries with shareholdings of more than 50%:



## Business Model

The Smartbroker Group is a financial technology provider that combines digital personal investing and saving with financial media and stock market information. The Company develops and operates brokerage platforms for private investors and savers as well as financial communities and portals. In addition, the Group offers B2B software solutions for financial data, web services and the production of regulatory documents through ARIVA.DE AG.

The Media business, which was established in 1998, provided access to the brokerage sector from 2018 through the investment in Smartbroker AG. The core product in the Transaction segment, Smartbroker 1.0, was launched at the end of 2019. The product that was launched on the market at that time was commercially successful but was operated to a very high degree by external partners and therefore had a comparatively low level of vertical integration. The Smartbroker 2.0 project was initiated in 2021 to increase this level and ensure the Company's long-term control over the product, including free access to the price-performance directory, the number of new customers to be acquired, the possibility of regular product add-ons and the introduction of new features. The aim was to internalise the main outsourced functions and bring them in-house, to provide end customers with product access via mobile apps in addition to the web user interface and to broaden Smartbroker's income streams.

Following the successful relaunch in August 2023 and the subsequent migration of existing customers to Baader Bank, the focus in the first half of 2024 was on processing the high volume of customer enquiries resulting from the migration. This was completed by the end of May 2024. Alongside this, the key missing product features were identified, prioritised and gradually integrated into the platform by May/June 2024. 2024 was also characterised by new product launches, including the SMARTBROKER+ interest account and access to crypto trading for the neobroker's customers.

The marketing team underwent a comprehensive reorganisation in Q3 2024, which led to the resumption and realignment of marketing activities in the second half of the year. The initial successes of these activities became apparent in Q4 2024: In total, around 18,000 new customers were acquired for SMARTBROKER+ in 2024. This is fewer than originally planned and was mainly due to the delayed start of marketing activities. The number of customers in the **Smartbroker Finance** segment, i.e. brokerage of securities accounts to third-party banks, and as part of the cooperation with Volkswagen, remained stable over the course of the year.

The completion of central product development and the stabilisation of customer support operations in 2024 laid the essential groundwork for further scaling of new customer acquisition and for expanding the market position of SMARTBROKER+ over the next few years.

The Transaction-Media combination thus ensures the Company's position as a comprehensive provider for private investors and savers in all fields of execution-only investing and capital markets information. The Smartbroker Group addresses the following customer and user groups:

- With Smartbroker+, **savers and investors** can trade virtually all securities registered in Germany at any German trading venue at the lowest fees.
- For **capital market enthusiasts**, the Smartbroker Group's websites and apps offer coverage of economic and stock market news, investment trends and analyses. Savers, investors and those interested in the capital markets can exchange views in the online social forums and receive further information and opinions on financial and investment topics.
- **Advertisers and bank partners** use the Group's outlets to target attractive consumer groups - via the web and in-app.

The Transaction segment is operated through the subsidiary Smartbroker AG. Its mission is to broker transactions of financial instruments or provide verification of these (investment brokerage), the acquisition and sale of financial instruments in the name of third parties on account of third parties (acquisition brokerage), the brokerage of investment accounts and securities accounts without securities services (zero balance accounts/zero balance securities accounts) as well as the operation and marketing of its online financial portals. The main sources of income arise from transaction, acquisition, retention and internal commissions as well as rebates from product partners and trading venues.

Smartbroker or Smartbroker+, a digital next generation broker for private investors and savers, constitutes the most important component and, at the same time, is the largest driver of sales revenue and growth in the Transaction segment.

In the new Smartbroker+ system, which can also be accessed via mobile apps for iOS and Android as well as via its web interface, securities account management and transaction processing will be handled by Baader Bank AG. Both the control and vertical integration of Smartbroker AG have been expanded significantly in this product, in particular through the development and continuous operation of the front ends, the control of middleware operation and the significantly closer integration with the transaction processing partner.

A secondary brokerage platform, FondsDISCOUNT, specialises in funds, direct and crowd investing and the distribution of participations in closed-end funds. The Company offers the option to invest in funds without issue premiums. The Smartbroker Group also caters to the former brokerage customers of Volkswagen Bank whose customer base was acquired by the Company in 2020.

Across the Transaction segment, the Group managed around 228,000 securities accounts through its subsidiary Smartbroker AG ('SB AG') at the end of 2024 and assets under custody of around € 10 billion.

The Company also develops and operates financial and stock market portals and discussion forums on financial, economic and political topics relating to fields such as the capital market, market trends, investing, wealth accumulation and management. The primary brands are wallstreet-online.de, boersenNews.de, Finanznachrichten.de and Ariva.de. The media offering also includes the printed magazine Smart Investor (also available in digital format at smartinvestor.de). The editorial team that was set up in 2022 underwent further expansion in the 2024 financial year. The volume of articles published and the audience reach that was generated grew significantly. The paid-for content (Börsenbriefe) offered by Smartbroker Holding AG was phased out due to its low contribution to operating income.

Within the B2C media segment, the Company's main revenue sources stem from advertising placed on its various media by bank partners, issuers of financial products and advertising agencies on behalf of consumer brands and companies. Lower income is also generated from Börsenbriefe and Smart Investor magazine subscriptions in print and digital versions.

The segment is supplemented by B2B media. Subsidiary ARIVA.DE AG offers website creation (web, app), processing and provision of financial data and regulatory documents and supplies market data, master data and price information to banks and financial institutions. Revenue is generated from the licensing of software ('software as a service') and sales of products and services relating to the development and provision of digital content. Notably, the services relating to the provision of market data, price information and charts have also been used in the self-developed front ends (web, app) of Smartbroker+, which constitutes a synergistic effect between the Group's Media and Transaction offerings.

## Corporate Strategy

The Smartbroker Group's strategy is to provide comprehensive and low-cost products and applications for private investors, savers and capital market enthusiasts, linking customer interest in the areas of information and transaction. The growth of the profitable Media business in recent years enabled significant investment in the Transaction segment initially by building up a stake in Smartbroker AG and since the end of 2019, by jointly launching Smartbroker/Smartbroker+. This step diversified the Group's revenue and established a new business segment that not only represents growth potential per se, but also complements the existing product suite and offers synergies both in terms of revenue and costs.

The current and future corporate strategy is derived from this approach. The Group's goal is to achieve medium and long-term growth in the customer base in the Transaction segment by several tens of thousands of new customers per year. In the Media segment, revenue is expected to increase in line with the growth of the overall online advertising market. Due to the Group's almost singular focus on the development and market launch of Smartbroker+, the 2022 and 2023 financial years represented a transition and transformation phase that has now largely been completed. In addition to stabilising the platform and customer service, 2024 saw the introduction of a number of new product features for Smartbroker+, such as crypto trading and an interest account.

In light of the refined strategy for integrating Transaction and Media offerings, specific initiatives were introduced to optimise products and drive commercial growth in both business segments. The Media segment was reorganised in order to make better use of the synergies between the subsidiaries and ensure more efficient further development of the portals and apps. Visual and functional optimisations were also carried out, including ongoing adjustments to the wallstreet-online.de website and the boersenNEWS app. The main focus was on introducing a trading option in Smartbroker+ directly from the Group's apps and portals.

Following the stabilisation of Smartbroker+ in 2024, the focus in 2025 will be on developing the product even further. Significant improvements have been made in the past year, including the introduction of crypto trading, an interest account and other no-cost savings plans, as well as the development of an OpenAPI solution for connecting third-party applications. The improvements to user experience and system performance have been implemented in a lasting and sustainable way. The Company will maintain its focus on product improvement and stabilisation in 2025, particularly addressing the needs of active investors. New products, especially in derivatives and ETF partners, will be launched as well as a range of trading and analysis functionalities.

Customer support will continue to focus on providing a reliable and high-quality service. Following the successful reduction in the backlog of customer enquiries from the previous year, the focus is now on further improving service quality and reducing processing times. By deploying AI-supported solutions in a targeted manner, the Company aims to deliver efficiency gains, while continuing to guarantee personalised customer service provided by its own employees. The Company is also aiming to improve online ratings in order to adequately reflect the increase in customer satisfaction.

For advertising customers, particularly in the retail finance sector, the growing integration of Media and Transaction offerings creates enhanced advertising opportunities. The Company plans to deepen its long-standing partnerships with premium partners and expand its collaboration with leading ETF providers. The Marketing division continued its expansion over the past year and now plays a key role in supporting the Company's growth strategy. A combination of brand development, performance marketing and strategic partnerships drove growth momentum in 2024. The acquisition of new customers will be stepped up again in 2025, in particular through targeted brand campaigns, performance-oriented initiatives and the expansion of existing marketing channels. The aim is to further consolidate Smartbroker+ as an established brand and generate sustainable customer growth.

The Company's overarching strategy focuses on the sustainable expansion of its competitive position and profit-driven growth. Following the elimination of zero balance security accounts and the migration effects in 2024, the focus in 2025 will shift increasingly towards acquiring new customers. The Company plans to gradually increase the number of newly opened securities accounts and support growth through targeted marketing and branding initiatives. The Company will continue publishing operational performance indicators on a monthly basis to ensure greater transparency. In addition, the middleware, which serves as the central interface between the various system components, was further developed in collaboration with an external partner. The optimised middleware functionalities were subsequently integrated into the end customer front ends. These initiatives make a significant contribution to improving the stability, scalability and user-friendliness of Smartbroker+.

## **Research and Development**

Smartbroker Holding AG strives to continuously develop its products and services, design them efficiently and respond rapidly and appropriately to reasonable requests from users and customers. Fundamental research work is not carried out.

Development work on the Smartbroker+ project was completed successfully in 2024. All planned core functionalities were implemented thereby achieving the desired scope of services. From this point onwards, attention turned from pure project implementation to the ongoing development and optimisation of the platform. In the first few months after completion of the project, the focus was on stabilising the systems in order to guarantee a seamless customer experience and further improve performance.

Central to further development is a customer-centric approach, where new functionalities and enhancements are introduced in response to specific customer preferences and requirements. In this context, crypto trading with additional product partners and the introduction of an interest account were successfully implemented. An OpenAPI solution has also been introduced, enabling third-party platforms to connect directly to the Smartbroker+ trading infrastructure. The first successful integration of this trading API was on the

stock3 platform, enabling users there to connect directly to the Smartbroker+ trading system. This innovation facilitates new connections between external platforms and Smartbroker+, while broadening the services available to active traders.

In addition, the middleware, which serves as the central interface between the various system components, was further developed in collaboration with an external partner. The optimised middleware functionalities were subsequently integrated into the end customer front ends. These initiatives make a significant contribution to improving the stability, scalability and user-friendliness of Smartbroker+.

Alongside the technological developments, internal processes were also optimised, particularly in customer service. The groundwork was laid for a new CRM system to drive continued improvements in service quality. This should enable more efficient processing of customer enquiries, better organisation of customer communication and significantly shorter response times. The system was rolled out in Q2/2025 and represents a significant step towards making customer service more efficient and adaptable.

In 2024, the Group invested a total of € 3.1 million in the further development and optimisation of Smartbroker+. Most of this development work was carried out using external service providers.

These initiatives have laid the groundwork for the long-term and sustainable further development of Smartbroker+, enabling ongoing improvement of the product, the introduction of new functionalities and even closer alignment with the needs of our customers.

# Economic Report

## Market Environment

### Macroeconomic framework

The macroeconomic situation was characterised by the after-effects of previous and ongoing crises and was weak overall. Loss of purchasing power as a result of sustained price hikes and inflation in many sectors, particularly energy and food, weak economic development, geopolitical crises and monetary policy tightening were characteristic features of 2024.

As a result of these developments, gross domestic product was down 0.2% year-on-year (after price adjustment). In 2024, private consumption in Germany was up 0.3% year-on-year (after price adjustment). This moderate increase indicates that despite weakening inflation and wage increases, the willingness of private households to spend increased only slightly. Government consumption was up significantly by 2.6% in the same period, due mainly to higher social benefits.

However, government consumption and gross fixed capital formation were down, and exports were down 0.8% year-on-year (after price adjustment) while imports were up slightly by 0.2% compared with 2023. These factors increasingly dampened economic development with the result that growth rates moved into negative territory over the course of the year.<sup>1</sup>

The rate of inflation, measured by the change in the consumer price index, continued to normalise due to the fall in energy prices and moderate price trends for food, and stood at 2.6% in December 2024. The annual average inflation rate was 2.2% in 2024, compared to 5.9% in 2023. Following the historically sharp rise in prices in 2022, which was mainly due to the soaring cost of energy and food after the outbreak of the war in Ukraine, the situation has progressively eased.<sup>2</sup>

The economic stagnation in the past year left its mark on the German labour market. An average of 2,787,112 people were registered as unemployed in Germany in 2024. This equates to an unemployment rate of 6.0%. Compared with the previous year 2023, with an average of 2,608,672 people unemployed and a rate of 5.7%, this represents an increase of 0.3%. Underemployment, which in addition to unemployment also includes people in labour market policy measures and those temporarily unable to work, averaged 3,578,000 people in 2024, an increase of 130,000 compared with 2023.

<sup>1</sup>Federal Statistical Office (Destatis), January 2025

<sup>2</sup>Federal Statistical Office (Destatis), January 2025

The annual average unemployment rate rose by 0.4% to 3.2% compared to 2023, where an increase was recorded in all German federal states. Employment rose 0.2% to a historic high since reunification of just under 46.1 million people. In 2024, the German labour market recorded a decline in the average number of registered vacancies to 654,000. In comparison, the average figure for 2023 was 760,600 vacancies.<sup>3</sup>

Public spending (federal government, federal states, local authorities and social security) rose 7.1% to € 2,082 billion in 2024. This was offset by a 6.8% increase in public sector revenue to € 1,978 billion, which led to an increase in the financing deficit to € 104 billion compared with 2023. Higher expenditure by the federal states and local authorities, higher social security costs, higher interest payments and weak economic growth contributed to a further increase in the financing deficit.<sup>4</sup>

The global economy in 2024 was also characterised by growing risks in connection with the Russian war of aggression against Ukraine, supply bottlenecks and increases in price levels. Other factors such as the sustained weak growth in China post pandemic, developments in the property sector there and the smouldering geopolitical conflicts also played a role. Israel's military actions in the Gaza Strip, which began in October 2023 and are still ongoing, have not yet had any significant impact on the global economy. However, they have led to delays and higher costs in many supply chains and could quickly escalate further. Following the moderate increase in the previous year, global gross domestic product weakened overall from \$ 106.17 trillion in 2024 to \$ 103 billion according to preliminary estimates; a decrease of around 3%. This is also reflected in the status of the ISM Manufacturing Index (US Purchasing Managers' Index), which was slightly higher in December 2024 compared with the previous year, but at 52.59 points was still only around the growth threshold of 50 points. This index measures economic activity in the manufacturing sector and is regarded as a reliable early indicator of overall economic growth.<sup>5</sup>

The German stock market index, DAX, was once again able to disassociate itself from the overall economic situation in 2024, achieving an annual gain of over 20% and reaching 19,910 points. This performance ranks as a new historic high. The TecDAX was up just 2% year-on-year, while the SDAX, which is made up of German mid-tier companies, was down just under 2%. International indices closed the year on a very positive note. The S&P 500, for example, was up 23% and the NASDAQ 100 was up 25%.<sup>6</sup> In 2024, the cash market of the German stock exchange recorded total trading volume of € 1.3 trillion, representing an increase of 8.3% compared with the previous year's figure of € 1.2 trillion.<sup>7</sup>

<sup>3</sup>Bundesagentur für Arbeit (Federal Employment Agency), January 2025

<sup>4</sup>Federal Statistical Office (Destatis), April 2025

<sup>5</sup>Trading Economics

## Outlook 2025

In its 2024/2025 Annual Report published in November 2024, the German Council of Economic Experts expected a slight contraction of the German economy in 2024 of 0.1% followed by slight growth of 0.4% in the following year. Consumer price inflation is estimated at 2.2% for 2024 and 2.1% for 2025. In its 2024/2025 Annual Report, the German Council of Economic Experts identified several additional factors contributing to Germany's weak economic growth, besides the sluggishness in industry, private consumption and structural challenges. In summary, the German Council of Economic Experts recommends actively advancing the modernisation of the German economy in order to address economic and structural challenges and strengthen its international competitive position.<sup>8</sup>

### ***Industry-related framework conditions – Transaction***

According to Deutsches Aktieninstitut ('DAI'), Germany's leading association for the promotion of equity culture and equity capital markets, after reaching a new historic high in 2022, the number of private investors fell slightly in the 2024 financial year. In 2024, 12.1 million people in Germany owned shares, equity funds or ETFs. This equates to around 17.2% of the population over the age of 14. In spite of a slight decrease of 180,000 compared with the previous year, the number of shareholders remained above the 12 million mark for the fifth time in a row. The increase in the number of shareholders among young people under the age of 40 is particularly pleasing; their number has doubled to 3.7 million in the last ten years.

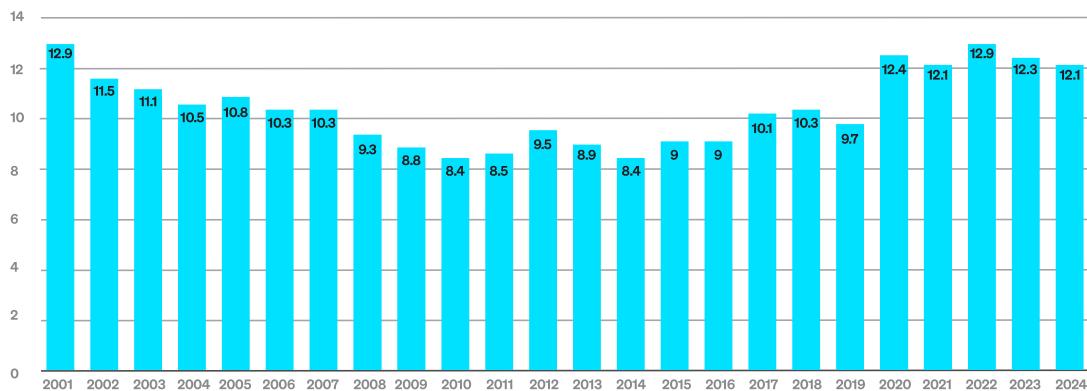
<sup>6</sup> ariva.de

<sup>7</sup> Deutsche Börse Cash Market Annual Statistics 2024, January 2025

<sup>8</sup> German Council of Economic Experts, Annual Report 2023/24, published November 2024

<sup>9</sup> DAI, shareholder figures from Deutsche Aktieninstitut 2024, January 2025

**Number of private investors in Germany with securities accounts, in millions, at the end of the year**



Source: DAI 2024

Of the more than 12 million shareholders, around 8.0 million invest in funds and ETFs, 1.7 million in stocks and shares and 2.5 million in both categories.<sup>10</sup> The percentage of female savers was 36.4%. Compared with the previous year, this represents a decline of around 300,000 female investors, while the number of male shareholders rose slightly to 7.7 million. As a result, the gap between men and women in terms of equity investments widened again in 2024 after narrowing in 2023. Investors aged 40 and over remained loyal to this form of investment during the past year. According to the German Bundesbank, the number of securities accounts held by private households in Germany at the end of 2024 was 34.4 million.<sup>11</sup>

The financial assets of private households in Germany continued to rise in Q4 2024. According to the German Bundesbank, the financial assets of private households in Germany totalled € 9,505 billion at the end of Q4 2024.<sup>12</sup> This represents a further increase compared with the previous year's figure of around € 8,464 billion. One of the reasons is price gains on the stock markets for shares and fund units.

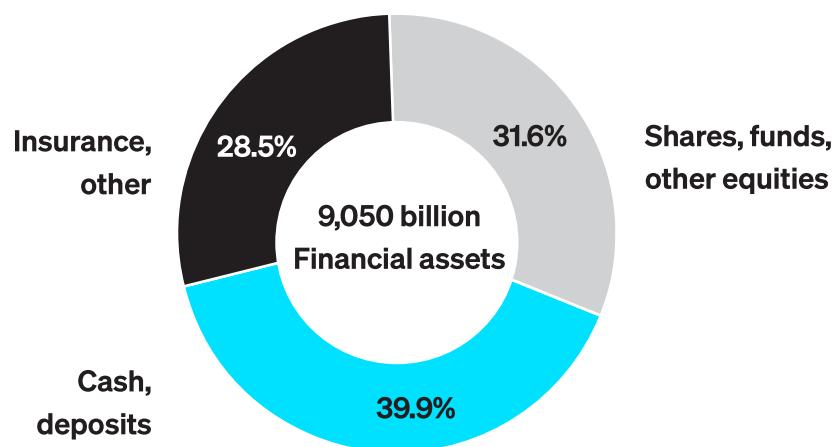
At the same time, Germans continued to show a growing propensity to save. The seasonally adjusted savings rate in the first half of 2024 was 11.1% of disposable income; a significant year-on-year increase (10.1%). In Q3 2024, the savings rate of 10.6% was above the previous year's figure of 9.4%. Households' greater propensity to save is indicative of their heightened desire for security and caution in the face of global uncertainties, geopolitical tensions and the continued rise in the cost of living. In addition, many consumers are reluctant to spend, which is also reflected in declining real private consumption.

<sup>11</sup> Destatis, March 2025

<sup>12</sup> Deutsche Bundesbank, April 2025

Households' financial assets continue to be distributed mainly between liquid and low-risk forms of investment. German citizens continue to hold a large proportion of their assets in cash and deposits, followed by insurance cover such as life insurance policies and private pension plans. Stocks and shares, investment funds and other investments come in third place. In spite of the growing popularity of exchange-traded funds (ETFs) and securities savings plans, there is still a structural imbalance in the distribution of assets in favour of conservative forms of investment.

#### Financial assets of German households, Q4 2024



Source: Deutsche Bundesbank, April 2025

#### Industry-related framework conditions – Media

Online display advertising remains on course for growth in Germany. According to the latest forecast by the online marketing section (OVK) of the German Association for the Digital Economy (BVDW) e.V, advertising revenue will exceed the € 6 billion mark for the first time in 2024 (increase of 11.7% to € 6.2 billion). Programmatic advertising is still expanding. Its share increased by two percentage points in 2024. 74% of display advertising revenue—equivalent to € 4,543 billion—is generated via programmatic bookings. For 2024, the OVK also expects the share of online video advertising to increase to 46% of total online display spending and generate revenue of € 2,837 billion. This equates to growth of just under 28% compared with revenue in the previous year.<sup>13</sup>

<sup>13</sup>Online-Vermarkterkreises (OVK), Press release September 2024

## Business Development

2024 was characterised by significant operational progress for the Smartbroker Group. Following a prolonged period of low volatility, market conditions became more turbulent, notably in connection with the US elections. This led to greater interest in the capital market, more page views on the financial portals and higher trading activity among customers, particularly in Q4. These trends had an overall positive effect on the Smartbroker Group.

After achieving the initially planned scope of services for Smartbroker+ and dealing with the migration-related consequences, the focus shifted in 2024 to stabilising and continuously developing the product. Significant improvements have been made in a customer-centric manner, as well as the introduction of an OpenAPI solution offering third-party platforms a direct connection to Smartbroker+. This has made the platform accessible externally, simultaneously expanding the product universe from a technical standpoint and laying the groundwork for the long-term strategy of connecting third-party platforms.

In the first half of 2024, the follow-up processes for the migration of existing customers were completed and inactive zero balance securities accounts were eliminated. The temporarily high number of customer enquiries because of the migration was managed through structural improvements to customer service. As a result, the ratings for the app and Smartbroker+ as a whole improved significantly in the respective app stores and on the relevant rating platforms. After achieving a stable service level and building up the Marketing division, new customer acquisition was ramped up again from Q4.

Growth in audience reach of around 18% was achieved in the Media segment in 2024. This was facilitated by the further development of wallstreet-online.de, the reorganisation of the editorial team and greater market interest.

Profitability in the Media business fell by 29% due to market conditions. Synergies that further reinforce the Smartbroker Group's overall strategy were created through closer integration of the Media and Transaction segments.

As at 31 December 2024, the subsidiary Smartbroker AG managed more than 228,000 securities accounts for around 188,000 customers (previous year approximately 208,000 securities accounts for around 180,000 customers). Customer assets under custody grew around 15% at the same time to € 10.0 billion (previous year: € 9.2 billion).

The Group reports its financial results on the basis of the German Commercial Code (HGB). In 2024, the Group generated revenue of € 52.5 million, which equates to an increase of 12.8% year-on-year (previous year: € 46.5 million). The Group net loss for the year was € -1.4 million (previous year's Group net loss: € -5.9 million).

The key financial performance indicators for the Group in its operating business developed as follows in the 2024 financial year:

Key performance indicators	Result 2024	Plan 2024 (guidance)
Revenue	€ 52.5 million	€ 52.3 million
EBITDA	€ 9.0 million	€ 0.6 million

The performance indicators for the Company financial statements are as follows:

Key performance indicators	Result 2024	Plan 2024 (guidance)
Revenue	€ 13.9 million	€ 14.4 million
EBITDA	€ -1.5 million	€ -1.3 million

## Analysis of Assets, Financial Position and Earnings

### Assets

#### Consolidated financial statements

For a detailed presentation of the assets, please refer to the balance sheet and the consolidated fixed assets schedule. Total assets amounted to € 63,362 thousand as at 31 December 2024 (previous year: € 63,836 thousand).

In € millions	31/12/2024	31/12/2023
Fixed assets	34.2	41.7
Current assets	28.3	21.3
Equity	49.1	43.1
Liabilities	9.4	15.0
Total equity and liabilities	63.4	63.8
Equity ratio	78%	67%

### Annual Financial Statements

For a detailed presentation of the assets, please refer to the balance sheet and the fixed assets schedule. Total assets for 2024 amounted to € 81,817 thousand (previous year: € 82,139 thousand), down € 321 thousand year-on-year. This was essentially a combination of the capital increase of € 7.6 million that was carried out in May 2024, the repayment of bank loans and the loss for the financial year.

In € millions	31/12/2024	31/12/2023
Fixed assets	70.5	73.2
Current assets	11.1	8.6
Equity	60.9	55.9
Liabilities	19.4	24.0
Total equity and liabilities	81.8	82.1
Equity ratio	74%	68%

### Financial position

#### Consolidated financial statements

The Group's solvency was ensured at all times during the reporting year. As at 31 December 2024, the cash balance amounted to € 22,007 thousand.

In € millions	2024	2023
Cash flow from operating activities	10.0	0.2
Cash flow from investing activities	-3.4	-11.0
Cash flow from financing activities	3.2	-4.5
Cash and cash equivalents at the beginning of the period	12.3	27.4
Cash and cash equivalents at the end of the period	22.0	12.3

Cash flow from operating activities increased significantly year-on-year due to the positive trends. The decline in investing activities was primarily due to the completion of the Smartbroker Cloud platform at the end of August 2023 and the resulting lower costs incurred over the year as a whole compared to the previous year. Financing activities mainly comprised the repayment of bank loans and were strongly positive due to the capital increase of € 7.6 million in May 2024.

#### *Annual Financial Statements*

The Group's solvency was ensured at all times during the reporting year. As at 31 December 2024, the cash balance amounted to € 5,911 thousand (previous year: € 1,787 thousand).

Our cash flow budgeting foresees an appropriate performance for the 2025 financial year, with sufficient liquidity available to finance the further growth of Smartbroker+.

#### **Earnings**

Due to the introduction of Smartbroker+, which made a full-year contribution to earnings in 2024, a positive one-off effect in the Transaction segment and lower costs in portal marketing, earnings in 2024 were significantly better than in the previous year. Revenue was up 13% across the Group. Group EBITDA (earnings before interest, depreciation, amortisation and taxes) increased from € 1,346 thousand in 2023 to € 8,965 thousand in 2024.

#### *Consolidated Financial Statements*

At Group level, the Smartbroker Group generated revenue of € 52,482 thousand in 2024 (previous year: € 46,544 thousand). The cost of materials of € 20,932 thousand was more or less the same as in the previous year (previous year: € 21,218 thousand), of which € 1,683 thousand was attributable to customer acquisition costs for Smartbroker+ (previous year: € 452 thousand). Personnel costs were up 3% to € 20,830 thousand (previous year: € 20,256 thousand).

Total amortisation of intangible assets and depreciation of fixed assets amounted to € 10,666 thousand in 2024 (previous year: € 6,567 thousand), of which € 2,792 thousand (previous year: € 2,872 thousand) was attributable to goodwill and hidden reserves from capital consolidation.

Other operating expenses of € 6,760 thousand (previous year: € 8,052 thousand) comprised general administrative expenses such as rent, insurance and consulting costs, costs for stock exchange listing etc.

Financial income in 2024 was € 17 thousand (previous year: € -31 thousand). € -104 thousand (previous year € -77 thousand) of this amount was attributable to write-downs on securities.

The Group recorded a net loss for the year of € -1,392 thousand (previous year's net loss: € -5,922 thousand).

In € millions	2024	2023
Revenues	52.5	46.5
Cost of materials	(20.9)	(21.2)
Personnel expenses	(20.8)	(20.3)
Depreciation and amortisation	(10.7)	(6.6)
EBIT	(1.7)	(5.2)
Net loss/profit for the year	(1.4)	(5.9)

### Annual Financial Statements

Smartbroker Holding AG generated revenue of € 13,862 thousand (previous year: € 14,742 thousand) – down 6%.

The Media business saw a further slight decline in revenue in 2024. The reason for this was the difficult market environment due to significantly lower volatility and low trading volumes on the financial markets.

The cooperation agreement with Smartbroker AG on the joint operation of Smartbroker continued to remain in place as planned. The Parent Company assumed significant product development and marketing costs for the Smartbroker project and in return received a portion of the subsidiary's revenues. Revenue from Smartbroker amounted to € 1,403 thousand in 2024 (previous year: € 603 thousand). The reason for the increase is the fact that Smartbroker+ contributed to revenue for the full year for the first time. Revenue from the VW customer base acquired in 2020 amounted to € 697 thousand (previous year: € 720 thousand). In addition, Smartbroker Holding AG received € 133 thousand in 2024 from the licensing of the Smartbroker+ front end.

The cost of materials amounted to € 9,146 thousand in 2024 (previous year: € 8,888 thousand), which equates to an increase of 3%.

Personnel expenses amounted to € 4,598 thousand in 2024 (previous year: € 7,278 thousand). The decrease of 37% is due to the elimination of personnel costs in product and IT following the completion of Smartbroker+. Most of the relevant employees moved to the wholly owned subsidiary Smartbroker AG after completion.

Depreciation and amortisation rose sharply to € 4,619 thousand (previous year: € 1,615 thousand). Amortisation of Smartbroker+ over three years included the full annual amount in 2024.

Other operating expenses were down 28% to € 2,506 thousand (previous year: € 3,478 thousand). This was due mainly to lower consulting costs for the Smartbroker+ project.

Financial income was down 99% to € 2,646 thousand (previous year: € 1,325 thousand). The profit transfers from Markets Inside Media GmbH and ARIVA.DE AG and a distribution from the 90% subsidiary Smartinvestor Media GmbH had a positive effect on financial income.

The net loss for the 2024 financial year amounted to € -2,580 thousand.

## Investments

### *Consolidated Financial Statements*

Cash flow from investing activities mainly includes the expansion of the Smartbroker+ product.

### *Annual Financial Statements*

Investments in intangible assets of € 1,800 thousand were made for the substantial new and further development of the Smartbroker+ project.

Investments in fixed assets relate mainly to hardware purchases.

The following financial asset investments were made in affiliated companies/ subsidiaries:

Name	Stake	Type
Smartbroker AG, Berlin	100.00	Payment into capital reserve € 700 thousand

In the 2024 financial year, write-downs on securities due to expected permanent impairment were recognised in the amount of € 104 thousand.

## Employees

### *Consolidated Financial Statements*

In 2024, on average 263 employees were employed by the Smartbroker Group, not including 14 Management Board members/managing directors.

	Annual average		
	2024	2023	Change
Number of employees	263	261	2

Figures not including members of the Management Board

### *Annual Financial Statements*

In 2024, on average 54 employees were employed by Smartbroker Holding AG, not including four Management Board members.

	Annual average		
	2024	2023	Change
Number of employees	54	79	-25

Figures not including members of the Management Board

## Summary Statement on the Company's Performance in 2024

The Group looks back on a mixed financial year in 2024. The first half of the year was characterised by the knock-on effects of migrating existing customers to Smartbroker+, including an increased number of customer enquiries and the need for further improvements in platform stability. As a result, the acquisition of new customers was delayed by several months. Trading activity also remained at a low level.

Over the course of the year, improvements in both technical stability and the product range contributed to a gradual rise in customer satisfaction. At the same time, a more volatile market at the end of the year resulted in greater demand for financial information and an uptick in trading activity. The Group benefited

from this development and in particular through the expansion of its reach in the Media business and the targeted integration with Smartbroker+.

Despite the challenging market environment, Smartbroker Holding AG considers the 2024 financial year as one where significant progress has been made. The structural improvements, product enhancements and increased efficiency have laid the foundations for future growth.

Overall, the Group closed with a loss after tax of € -1.4 million. Total assets were down € 0.5 million to € 63.4 million. Consolidated cash flow from operating activities amounted to € 10.0 million. Cash and cash equivalents amounted to € 22.0 million as at 31 December 2024.

## Opportunities and Risk Report

### Opportunity and risk management principles

The Smartbroker Group is positioned in a dynamic market environment. Following a phase of strong growth (2019-2021), the Company had to substantially reconfigure its most important future product, Smartbroker, in order to gain greater control over the product and increase its own vertical integration. The operational changes that were required here were extensive and the years 2022 and 2023 were needed in order to implement these changes. This transformation is now largely complete and the Company has set itself the goal of maintaining the profitable growth of 2019-2021 and meeting its projections.

The Company looks back on a history of more than 25 years and has been listed on the Open Market of the Frankfurt Stock Exchange since 2006. The acquired know-how, industry expertise and the dense network of partners built up during this time allow the Company to recognise and realise the opportunities arising from its activities.

The information on opportunities and risk management applies to both the Group and the Parent Company, unless stated otherwise.

## Opportunities

Since our foundation in 1998, we have established ourselves as the largest publisher-independent financial portal operator in German-speaking Europe through organic and inorganic growth, ongoing investments in our product offering and the in-house development of our own media platforms. Smartbroker+, a product that was able to establish itself in the brokerage segment within a very short space of time due to its offering and price structure, was launched on the market in 2019 together with the now 100%-owned subsidiary Smartbroker AG.

We benefit from the market developments described in the earlier sections of this report, as the target market of private investment in listed securities is growing in its own right, and within the segment the market is moving towards digital, low-cost providers increasingly used by execution-only investors. We cover all asset classes and forms (shares, funds, ETFs, direct investment, savings plans) through the broad-based range offered in the Transaction segment. In addition, the Company supports investors in their decision-making through its media offerings (stock market portals and apps) offering users a combination of information (stock market portals) and transactions (brokerage platforms, in particular Smartbroker+). The Company assumes that the market will continue to perform positively in the long term, mixed with short-term volatility, which may also have a materially adverse impact at times. Specialist, digital brokers meet the requirement of offering permanently favourable terms and at the same time offer a product range that investors and savers are used to from traditional banks. From our perspective, brokers such as Smartbroker, which offer comparable services at low or no fees, are well placed to take market shares from the more expensive providers. The fragmented banking market in Germany with its more than 1,403 credit institutions<sup>14</sup> also offers challengers the opportunity to expand their market position more easily than in a market dominated by few major players. We also see further opportunities in the increasing affinity of private savers and investors for securities. This is reflected, for example, in the growing number of shareholders in Germany and in the customer growth recorded by neo brokers and other digital brokers. With increasingly differentiated product offerings, the demand of price-sensitive investors for low-cost offers and the willingness to switch usually also increases, which benefits platforms such as our Smartbroker.

<sup>14</sup> Deutsche Bundesbank, Bankstellenbericht 2023, published 3 July 2024

In summary, the Group benefits from a corporate perspective from diversified sources of income and has established a secure competitive position thanks to our product quality, innovative strength and pricing model. The Group assumes that the target markets offer sufficient potential for long-term growth. Further investments in technology and product capacities should enable the expansion of the partner and customer network. Furthermore, the closer integration of the two main business segments offers additional growth opportunities for turnover and profitability.

The following section first discusses the risk management of the subsidiary Smartbroker AG for the Transaction segment. This is followed by disclosures on risk management at Smartbroker Holding AG for the Media business and general business risks.

### **Risks in connection with the Transaction segment**

The subsidiary Smartbroker AG is a securities institution licensed by BaFin and consequently subject to the applicable legal provisions. The Wertpapierinstitutsgesetz (German Securities Institutions Act) requires sound corporate governance arrangements that are fit for purpose and appropriate to the nature, scale and complexity of the risks inherent in the business model and the business transactions conducted by the securities institution. It also describes the overall responsibility of the Management Board for the risk strategy and the internal principles for dealing with risks as well as the monitoring function of the administrative or supervisory body.

Proper business organisation includes appropriate risk management, which consists, among other things, of procedures for determining and ensuring risk-bearing capacity, defining strategies and setting up control procedures, regulations for determining the financial situation of the institution at any given time, an internal control system and appropriate safeguards for the use of IT.

The risk management system of Smartbroker AG essentially includes the definition of a risk policy (basic statements on how to deal with risks), a risk culture (nature of risk policy implementation) as well as the risk management process (from the identification and assessment of risks to risk control, monitoring and communication). Smartbroker AG's risk policy is based on value-oriented governance and ensures that the risk appetite, i.e. the acceptable, aggregated amount of risk after risk mitigation measures does not exceed the available risk coverage potential. The risk culture enshrines, among other things,

the role model function of the Management Board to pro-actively perform as examples of the value system – integrity and sincerity, accountability, respect and diversity. The personal responsibility of all employees to align their work with the value system, the defined risk appetite and the defined risk limits as well as open communication and critical dialogue also form part of the culture.

The risk management process is based on the identification of risks by means of a risk inventory, which is determined, reviewed and adjusted, if necessary, at least annually or on an ad hoc basis, as required. The identified risks are categorised as follows:

- Credit risks (counterparty risks, risk of loss due to the deterioration of creditworthiness or the default of a business partner)
- Market price risks (including potential losses that may result from changes in market parameters)
- Liquidity risks (risks that may arise from disruptions in own liquidity or from changes in own refinancing conditions)
- Operational risks (unintended events that occur as a result of the inadequacy or failure of internal processes, employees or technology or through external influences and lead to damage or other significant negative consequences for Smartbroker AG, such as legal risks, compliance risks, sourcing risks, conduct risks, fraud risks, personnel risks, operating risks, liability risks, information security risks, pension risks or project risks)
- Other risks (e.g., strategic risks, reputational risks and other business risks).

In addition, these risks classified as risks that would threaten the continued existence of the Company as a going concern, material risks, relevant risks or non-relevant risks are checked for possible risk concentration.

It is Smartbroker AG's policy to generally avoid all risks that are not directly related to its business activities. For all other identified risks, individual mitigation activities are determined and evaluated. The procedures for quantifying and managing risks ensure that the material risks are covered by the risk coverage potential at all times, thereby ensuring risk-bearing capacity. This applies to both the normative and the economic perspective of risk-bearing capacity. The economic perspective takes into account the risk potential of material risks arising from the categories counterparty risks, market price risks, operational risks, business risks and other risks at a defined confidence level. This demonstrates that the economic risk coverage potential is sufficient to ensure the continued existence of the institution from its own resources, i.e., without recourse to external funds, even in the event of rare and severe losses, and thus to protect creditors from losses.

In essence, the normative perspective's principal intention is to ensure that institutions comply with all regulatory and external restrictions as well as internal requirements on an ongoing basis.

The combined aim of both perspectives is to ensure ongoing compliance with regulatory requirements as well as internal objectives, i.e. the economic perspective, and thus to affirm the going concern approach.

These perspectives form the decision-making framework to determine the extent to which risk-mitigating actions will be implemented for any particular risk. The handling of risks is monitored on an ongoing basis, for example through the Compliance, Information Security Management, Data Protection and Risk Controlling functions, which are accountable to and report directly to the Risk function of the Management Board ('Back Office').

As is the case for all regulated companies, Smartbroker AG is exposed to risks arising from changes in the legal and regulatory framework. The ban on payments for order flow adopted at European level has led to the need to review the business model and positioning in the competitive environment. The ban comes into force on 1 July 2026 for securities orders from customers resident or established in Germany.<sup>15</sup>

<sup>15</sup> BaFin, PFOF: BaFin will not initially prosecute violations in the case of orders from Germany, March 2024

## Risks in connection with the Media segment and general risks

### *Technology Risks*

As an advertising technology company and provider of software solutions, Smartbroker Holding is dependent on the continuous availability of its IT systems, technological infrastructure and communications systems. Any interruption could lead to a loss of revenue or customers as well as damage to the Company's reputation. System interruptions could be caused by external circumstances, force majeure, cyber attacks, computer viruses, insufficient dimensioning or excessive load. To minimise the risk, the Group relies on the use of firewalls, redundant server structures via Cloud solutions with automated ad-hoc scaling, advanced system monitoring, the use of software from well-known third-party providers in areas where development is not carried out in-house and relevant employee training.

In addition, the Company operates in a dynamic market environment that is characterised by technological innovations and rapidly changing product standards and requirements. New or improved products and technologies from competitors could weaken the Group's market position or make it more difficult to place its products (e.g., ad blocking). In the mobile environment in particular, Alphabet (Google) and Apple have great market power with their platforms and therefore channels for displaying information and advertising. To counter this, the Company is focusing on continuous investment in its product range and aligning it as closely as possible with the current and anticipated requirements of its customers, partners and the relevant platforms.

### *Market Risks*

The Company's Media business operates in a highly competitive market environment. Current or future competitors may have greater capital resources and could use them to expand their market position at Smartbroker Holding's expense. New market trends such as the increased use of video content and social media platforms, including in the financial sector, could make the Group's offering less attractive or, in the worst case, obsolete. On the advertising side, large, market-dominant companies could change fundamental market dynamics that make Smartbroker Holding's products more difficult or impossible to use. A tightening of the regulatory framework by the legislator could potentially have far-reaching adverse effects, particularly in terms of higher costs, increased

legal risks and lower revenues. Adaptation measures in in-app advertising (e.g., context-based advertising) are being applied and essentially offset the adverse effects, the marketing of own products, in particular Smartbroker+, is gaining importance and the media outlets of Smartbroker Holding are benefiting from the advantages of topic-based websites and apps with a targeted readership. We are analysing the developments on a continuous basis and are putting in place adaptation measures requested by advertising customers or networks whenever technically feasible.

On the Transaction side, the adaptation by traditional banks of their product offering along the lines of neo brokers or the entry of new digital providers could lead to the further intensification of competition (such as app-based brokerage solutions, alignment of fee structures etc.).

A general deterioration of the economic environment, recessionary tendencies or a persistently weak performance of the stock markets could lead to the need for stock market information on the part of retail investors declining, partners limiting their advertising spend and users reducing or stopping their use of Smartbroker Holding and subsidiary company products. Of particular note here are the further developments in the multiple military conflicts in Ukraine and Israel as well as the smouldering conflict over Taiwan and their impact on the global economy.

The Smartbroker Group looks back on a 25-year-long history and has established a broad product range with well-diversified sources of income. The profits generated are used to sustainably promote competitiveness. The close customer relationships and long-standing expertise of Smartbroker Holding's product and management teams enable early identification of trends and market changes.

### *Legal Risks*

The Group is subject to a large number of legal regulations and standards. The introduction of new directives or regulations, for example in the area of data protection or the reimbursement of banks and brokers by trading venues and issuers ('payment for order flow'), could have a negative impact on the Company's profitability.

The Group companies comply with all the respective applicable laws and regulations and provide the necessary resources to ensure long-term compliance and quick responses to any changes in the conditions of our external framework. Operating risks in the advertising business are also countered with relevant legal disclaimers. These are checked regularly for accuracy and completeness, also with the help of an external legal adviser. The Group has sufficient insurance cover to protect itself against possible liability risks.

#### *Financial Risks*

In order to maintain and further expand the Company's profitability, the Company is dependent on growing its customer network, maintaining existing customer relationships and continuing to successfully market its products.

Market developments and competitive pressure could lead to declining sales and profit margins. In addition, the Company is dependent on the payment behaviour of its customers. The receivables are generally unsecured and result from sales generated predominantly with customers based in Europe. Receivables from advertising revenues in particular can fluctuate throughout the year in line with the natural seasonality of the advertising market. In addition, these revenues are dependent on the general state of the capital markets.

The Company maintains sufficient liquidity to meet working capital requirements. At year-end 2024, the cash balance at Group level stood at € 22.0 million.

In order to have sufficient liquidity even in the event of a short-term negative business performance, the Company generally maintains a positive bank balance. In addition, at the reporting date the Group had an unused credit line of € 2 million in place and access to external financing options at standard market conditions. However, potential negative developments in the financial markets could make (re-)financing at acceptable conditions more difficult or prevent it. The SBH AG share price has shown considerable fluctuations since the initial listing and is likely to remain volatile in the future. The general fluctuations of the stock market – technology stocks in particular often exhibit significant fluctuations in price and trading volume – may affect the SBH share price regardless of actual business performance.

The Company confirms that it has sufficient financial resources for the current period to be able to carry out its existing business activities and planned product investments. In addition, Smartbroker Holding has long-standing, trusted business relationships with its principal banks and consequently assumes that existing credit lines can be extended or new credit facilities concluded if desired.

#### *Personnel Risks*

The success of the Smartbroker Group depends to a large extent on its ability to attract talented employees and specialist staff with industry knowledge and to employ them on a long-term basis. The labour market is highly competitive, especially in the technology sector, and the demand for experts in areas such as programming or product management remains high. The same applies to recruitment in areas such as compliance and risk controlling, which essentially relate to the Transaction segment. If important key positions cannot be filled in time or if a large number of employees decide to leave the Company within a short period of time, this could lead to significant restrictions in the operating processes.

Among other things, Smartbroker Holding relies on industry-standard remuneration including performance-related variable elements as well as a comprehensive range of additional benefits. The Company strives to provide a state-of-the-art working environment and to enable mobile working depending on the requirements of the respective role. In addition, in-house training is designed to ensure that replacements can always cover critical positions.

#### *Planning Risks*

All plans and forward-looking statements are based on assumptions and are naturally subject to risks and uncertainties. The regular review of these assumptions by the Management Board should enable the early detection of any deviations and the implementation of countermeasures. Achieving the sales and profitability targets for 2025 and the further business vision in subsequent years will depend, among other things, on the timing and scope of the renewed active acquisition of new customers for the Smartbroker+ product in terms of customer numbers and customer quality. Customer complaints and negative assessments would make the acquisition of new customers more difficult and expensive and should therefore be eliminated as far as possible before making a start on new customer marketing. Achieving the targets is also dependent on

the capital market environment, in particular the trading volumes and trading frequency of retail investors, the interest rate level set by the European Central Bank, the successful further expansion of Smartbroker+ functionalities and the maintenance and expansion of the network of lucrative advertising partners.

#### *External Effects*

Economic conditions and the development of the local and global economy have a significant influence on the development of the advertising and financial technology industry. This was evident during the coronavirus pandemic, based on the impact of the comprehensive containment measures on economic development, for example, and, most recently, in connection with the geopolitical conflicts and wars in Ukraine, the Middle East and over Taiwan. Sustained high inflation, changes in the interest rate environment, a longer-term tightening of monetary policy or a further weakening of economic growth could have an impact on available advertising budgets and the interest of private investors in investing in the capital market. Although such crises and changes may possibly lead to an increase in volatility and thus to an increase in the number of securities transactions in the short term, there is a risk of a longer-term negative market environment, which could have a detrimental effect on the Company's business activities.

The Company examines external influences and anticipates possible effects on its business activities to the best of its ability.

#### **General Risk Management**

Risk management is an integral part of the corporate governance of the Smartbroker Group. The Management Board is responsible for introducing, updating and implementing the risk management system. Its effectiveness is monitored by the Supervisory Board.

The Company's risk management system analyses current developments in all areas of business and compares them with the plans. In the event of any deviations, steps are initiated for the swift implementation of countermeasures. The Management Board obtains information on the Company's earnings and liquidity situation on a monthly basis and on the general business situation on an ongoing basis. The Company's management is geared towards achieving growth and long-term value generation, accepting reasonable risks.

The Supervisory Board is kept regularly informed about existing risks and countermeasures and receives a detailed overview of the Company's financial development as well as other important key figures for the individual Group companies and the Parent Company. These are in particular turnover, earnings before interest, taxes, depreciation and amortisation, liquidity and the gross margin of selected products.

At the time of this report, the Management Board was not aware of any risks that could jeopardise the continued existence of the individual companies or the Group as a going concern, or of any liquidity risks that could have an impact on the Group's assets, financial position and earnings.

#### *Control of the Accounting Process*

In addition, the internal control system is intended to ensure the correctness of the Group's accounting, correctly representing the actual circumstances with regard to the Company's assets, financial position and earnings in the financial reports. Operational responsibility for this lies with the Management Board, which is supported by the commercial management.

The control system includes the processes of finance and accounting as well as other corporate processes that provide the information required for the preparation of the annual and consolidated financial statements. The dual control principle, separation of functions, IT-supported access restrictions and controls and standardised financial accounting processes are important pillars of proper implementation.

As of the reporting date, there are no discernible risks that could jeopardise the existence of individual Group companies or the Group, nor are there any liquidity risks that could have an impact on the assets, financial position and earnings.

## **Forecast Report**

2025 began with high market volatility, high trade figures and stable product operations. Both customer service and marketing have been set up successfully and are now fully operational, marking the Group's transition to regular operations for the first time since the migration of existing customers from Smartbroker 1.0 to Smartbroker+.

On the basis of this, the Company is planning growth of 70,000 new customers. With a stable product developed independently using our own technology, over which the Group has full control, there is now an opportunity for the first time to further develop Smartbroker+ flexibly guided by our own ideas. This marks the start of a new phase of continuous expansion and targeted growth, which should further strengthen the product and expand the Group's competitive position.

Due to the higher expenditure on new customer acquisition and Smartbroker+ product enhancements, the Company expects a negative operating cash flow for 2025.

The Smartbroker Group expects revenue of between € 55 million and € 61 million in 2025, with operating EBITDA after customer acquisition costs expected to be between € -3 million and € 0 million.

### Group revenue and profitability forecast

In € millions	2025F <sup>1</sup>
Revenue	55 - 61
EBITDA	- 3 to 0

<sup>1</sup>2025F: Forecast based on current assumptions and plans subject to risks and uncertainties

Planning is based on the assumption that business in the Media segment will remain stable in line with market developments. In a full-year comparison with the previous year, Media business will increase and therefore achieve a significantly positive EBITDA margin. In the Transaction segment, the Company is expecting gross customer growth in the upper five-digit range which will make a significant contribution to the increase in revenue.

### Forecast for Smartbroker Holding AG

The above information relates to the Group. For Smartbroker Holding AG as single operating entity, management plans on the basis of a still difficult stock market environment with continued weak, but positive Media business. Due to the increased investment in new customer growth for Smartbroker+, the Company anticipates a negative EBITDA in the lower single-digit million range for Smartbroker Holding AG in 2025.

## Declaration

on Dependency Report pursuant to Section 312 of the German Stock Corporation Act (AktG)

Pursuant to Section 312 of the German Stock Corporation Act (AktG), we have prepared a report on relations with affiliated companies, which concludes with the following declaration pursuant to Section 312 (3) of the German Stock Corporation Act (AktG):

“No legal transactions have been carried out or measures taken or omitted at the instigation of or in the interest of the controlling company or any company affiliated with it, beyond the facts stated in the dependency report.

According to the circumstances known to us at the time when the legal transaction was carried out or the measure was taken or omitted, Smartbroker Holding AG received appropriate consideration for each legal transaction and has not been disadvantaged by the fact that the measure was taken or omitted.”

Berlin, 27 June 2025

Management Board of Smartbroker Holding AG

André Kolbinger

Stefan Zmojda

Michael Bulgrin

Oliver Haugk

# Consolidated Financial Statements as at 31 December 2024

## Consolidated Management Report Smartbroker Holding AG

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# Consolidated Balance Sheet as at 31 December 2024 for Smartbroker Holding AG

In € thousands

ASSETS	31/12/2024	31/12/2023
<b>A. Fixed assets</b>	<b>34,185</b>	<b>41,669</b>
I. Intangible assets	31,779	38,769
1. Internally generated industrial property rights and similar rights and assets	6,504	8,997
2. Purchased concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	10,258	12,143
3. Goodwill thereof from capital consolidation	15,017	17,630
	14,640	17,199
II. Fixed assets	1,534	1,841
1. Other property, plant and equipment	1,534	1,841
III. Financial assets	872	1,058
1. Interests in affiliated companies	0	<1
2. Shareholdings	0	0
3. Securities held as fixed assets	483	600
4. Other loans	389	459
<b>B. Current assets</b>	<b>28,319</b>	<b>21,254</b>
I. Inventories	2	1
II. Receivables and other assets	6,310	8,990
1. Trade and other receivables	5,224	7,084
2. Other assets	1,086	1,906
III. Cash and cash equivalents	22,007	12,263
<b>C. Prepayments and accrued income</b>	<b>858</b>	<b>912</b>
<b>Total assets</b>	<b>63,362</b>	<b>63,836</b>

<b>In € thousands</b>		
<b>LIABILITIES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A. Equity</b>	<b>49,125</b>	<b>43,051</b>
I. Subscribed capital	16,781	15,681
II. Capital reserve	45,272	38,727
III. Equity difference from currency translation	0	179
IV. Consolidated net loss	-12,902	-11,518
V. Non-controlling interests	-26	-18
<b>B. Provisions</b>	<b>3,721</b>	<b>3,381</b>
1. Provisions for taxes	664	380
2. Other provisions	3,057	3,001
<b>C. Liabilities</b>	<b>9,361</b>	<b>15,000</b>
1. Bank loans and overdrafts	6,187	10,446
2. Advance payments received from customers	1	60
3. Trade payables	2,622	3,852
4. Other liabilities	551	642
<b>D. Accruals and deferred income</b>	<b>696</b>	<b>933</b>
<b>E. Deferred tax liabilities</b>	<b>459</b>	<b>1,471</b>
<b>Total liabilities</b>	<b>63,362</b>	<b>63,836</b>

# Consolidated Profit and Loss Statement

## from 1 January 2024 to 31 December 2024

### for Smartbroker Holding AG

In € thousands	01/01-31/12/24	01/01-31/12/23
1. Revenues	52,482	46,544
2. Decrease in stocks of finished goods	0	-2
3. Other internal work capitalised	38	2,543
<b>Total</b>	<b>52,520</b>	<b>49,086</b>
4. Other operating income	4,967	1,786
5. Cost of materials	-20,932	-21,218
<b>Gross profit</b>	<b>36,555</b>	<b>29,654</b>
6. Personnel expenses	-20,830	-20,256
- of which wages and salaries	-17,974	-17,609
- of which social security contributions and expenses for pensions and other benefits	-2,856	-2,647
- of which for pensions	-45	-34
7. Depreciation and amortisation	-10,666	-6,567
8. Other operating expenses	-6,760	-8,052
<b>Operating profit</b>	<b>-1,701</b>	<b>-5,222</b>
9. Other interest and similar income	298	291
10. Depreciation of financial assets and securities held as current assets	-104	-77
11. Interest and similar expenses	-178	-245
<b>Earnings before taxes</b>	<b>-1,685</b>	<b>-5,253</b>
12. Taxes on income and profit	298	-669
thereof from release/formation of deferred taxes	1,012	-632
<b>Earnings after taxes</b>	<b>-1,387</b>	<b>-5,922</b>
13. Other taxes	-5	0
<b>Consolidated net loss</b>	<b>-1,392</b>	<b>-5,922</b>
14. Profit/loss attributable to non-controlling interests	-7	53
15. Consolidated loss carried forward from previous year	-11,503	-5,649
<b>Consolidated net loss</b>	<b>-12,902</b>	<b>-11,518</b>

# Consolidated Cash Flow Statement

## from 1 January 2024 to 31 December 2024

### for Smartbroker Holding AG

Cash Flow Statement (in accordance with DRS 21)

In € thousands	01/01 - 30/6/2024	01/01 - 30/12/2023
<b>Cash flow from operating activities</b>	<b>9,992</b>	<b>189</b>
Consolidated net loss/profit for the year (including minority interests)	-1,392	-5,922
Depreciation/write-ups of fixed assets	10,770	6,645
Increase/decrease in provisions	339	-631
Other non-cash expenses/income	-703	-752
Increase/decrease in inventories, trade receivables and other assets not allocated to investing or financing activities	2,734	-259
Increase/decrease in trade payables and other equity and liabilities not allocated to investing or financing activities	-1,185	583
Interest expenses/income	-120	-46
Income tax expenses/income	-298	669
Income tax payments	-154	-98
<b>Cash flow from investing activities</b>	<b>-3,431</b>	<b>-11,008</b>
Proceeds from disposals of intangible assets		
Payments for investments in intangible assets	-3,572	-10,961
Proceeds from disposals of fixed assets	36	11
Payments for investments in fixed assets	-288	-717
Proceeds from disposals of financial assets	94	373
Payments for investments in financial assets	0	-5
Payments for additions to the scope of consolidation	0	0
Interest received	298	291

In € thousands	01/01/ -30/12/2024	01/01/ -30/12/2023
<b>Cash flow from financing activities</b>	<b>3,208</b>	<b>-4,511</b>
Proceeds from contributions to equity by shareholders of the Parent Company	7,645	0
Proceeds from the issuance of bonds and (financial) borrowings	0	0
Repayments of bonds and (financial) loans	-4,259	-4,266
Interest paid	-178	-245
Net change in cash and cash equivalents	9,769	-15,329
Changes in cash and cash equivalents due to exchange rate fluctuations and valuation	-25	219
<b>Change in cash and cash equivalents</b>	<b>9,744</b>	<b>-15,110</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,263</b>	<b>27,374</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>22,007</b>	<b>12,263</b>

**Consolidated Statement of Changes in Equity  
from 1 January 2024 to 31 December 2024  
for Smartbroker Holding AG**

In € thousands	01/01/2024		01/01/2023		Capital increase		Distribution		Disposal/addition of non-controlling interests		Net loss/profit for the year		Currency translation	31/12/2024	31/12/2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		31/12/2024	31/12/2023
<b>Group equity</b>	<b>43,051</b>	<b>49,431</b>	<b>7,645</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>-1,392</b>	<b>-5,923</b>	<b>-179</b>	<b>-462</b>	<b>49,125</b>	<b>43,051</b>	
<b>Parent Company's equity</b>	<b>43,069</b>	<b>49,397</b>	<b>7,645</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>-1,399</b>	<b>-5,976</b>	<b>-179</b>	<b>-462</b>	<b>49,151</b>	<b>42,963</b>	
Subscribed capital	15,681	15,681	1,100	0	0	0	0	0	0	0	0	0	16,781	15,681	
Capital reserve	38,727	38,727	6,545	0	0	0	0	0	0	0	0	0	45,272	38,727	
Equity difference from currency translation	179	637	0	0	0	0	0	0	0	0	-179	-451	0	179	
Consolidated net loss	-11,518	-5,648	0	0	15	0	0	5	-1,399	-5,869	0	-11	-12,902	-11,518	
<b>Non-controlling interests</b>	<b>-18</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>-53</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-18</b>	

# Smartbroker Holding AG

## Notes to the Consolidated Financial Statements as at 31 December 2024

### General remarks

These consolidated financial statements are prepared in accordance with Sections 290 ff. of the German Commercial Code (HGB).

The consolidated profit and loss statement has been prepared using the nature of expense method.

In order to improve the clarity of presentation, we have summarised individual items of the consolidated balance sheet and consolidated profit and loss statement and broken them down and explained them separately in the relevant notes. Disclosures on appurtenance to other items and 'thereof' qualifiers are also made here.

### Register information

The Parent Company has its registered office at Ritterstrasse 11 in 10969 Berlin and is listed in the Commercial Register of the Municipal Court of Charlottenburg under Number HRB 96260 B.

### Scope of Consolidation

The consolidated financial statements include all companies over which the company exercises a controlling influence, either directly or indirectly.

Subsidiaries without significant business operations, which are also not material to the presentation of a true and fair view of the net assets, financial position, results of operations and cash flows, have not been included in these financial statements.

**The consolidated entities (fully consolidated) include:**

	<b>Included affiliated companies</b>	<b>Percentage of capital</b>
1	Smartbroker Holding AG, Berlin	Parent Company
2	Markets Inside Media GmbH, Leipzig	100.00
3	ABC New Media AG, Zurich, Switzerland	100.00
4	ARIVA.DE AG, Kiel	100.00
5	Smart Investor Media GmbH, Munich	90.00
6	wallstreet:online publishing GmbH, Berlin	90.00
7	GF Global Funds SICAV, Liechtenstein, Schaan	66.66
8	Smartbroker AG, Berlin	100.00

Blockchain Consult GmbH (in liquidation), Frankfurt am Main, crumbl AG (in liquidation), Berlin, wallstreet Online Corporate Finance AG (in liquidation), Berlin, Mint Assets GmbH (in liquidation), Berlin and Erste ICO Consulting Projektgesellschaft GmbH (in liquidation), Berlin were deconsolidated in the 2024 financial year.

**Principles of Consolidation**

The capital consolidation is conducted according to the revaluation method. For the shares acquired, the revaluation method is applied at the time of acquisition.

According to this methodology, the value of the shares owned by the Parent Company represents the amount of the subsidiary's equity attributable to these shares. Equity is recognised at the amount corresponding to the fair value of the assets, liabilities, prepayments and accrued income/accruals and deferred income to be included in the consolidated financial statements at the time of consolidation.

Any difference remaining after offsetting is recognised as goodwill if it arises on the asset side. The difference is released to income over 10 years, which corresponds to the weighted average remaining useful life of the depreciable assets acquired. Goodwill arising from the separate financial statements of

Markets Inside Media GmbH is amortised over 15 years and recognised in profit or loss. Receivables and liabilities between Group companies are offset.

In the consolidated profit and loss statement, income from inter-company sales and other intra-Group income are offset against the corresponding expenses. During 2024, the Group realised inter-company profits within its scope of consolidation. As part of the Smartbroker project, inter-company profits of € 52 thousand were eliminated at Parent Company level upon consolidation due to capitalisation of own work by its subsidiary ARIVA.DE AG.

The currency differences arising from the consolidation of liabilities and expenses and income are recognised in profit or loss as other operating income or other operating expenses.

### **Accounting and Valuation Methods**

The consolidated financial statements are prepared in accordance with the accounting standards of the German Commercial Code (HGB).

Assets and liabilities are valued uniformly in the consolidated financial statements. Deviating accounting and valuation principles in the annual financial statements of the Group companies are adjusted (commercial balance sheet II).

Acquired and internally generated **intangible assets** are recognised at acquisition or production cost and, if subject to depreciation, are amortised on a straight-line basis over their useful lives of 2 to 15 years. Acquired domain names are not depreciated on a scheduled basis because, in application of the tax perspective, the domain name is deemed to offer the possibility of use for an unlimited period of time.

**Goodwill** from the initial consolidation of shares is amortised on a straight-line basis over a period of 10 years. The customer bases of ARIVA.DE AG and Smartbroker AG that are allocated to goodwill are depreciated on a straight-line basis over 5 years.

With regard to goodwill, annual impairment tests are carried out.

**Fixed assets** are recognised at acquisition or production cost and, if depreciated, are reduced by scheduled depreciation.

Tangible fixed assets are depreciated in accordance with the expected useful life. Low-value assets with a net individual value up to € 250 are depreciated in full or recognised as an expense in the year of acquisition; their immediate disposal is assumed. Fixed assets with a net individual value of between € 250 and € 800 are depreciated in full in the year of acquisition. Depreciation on additions to fixed assets is also recognised on a pro rata temporis basis.

Regarding **financial assets**, shares and securities are measured at the lower of cost or fair value in the event of impairment and loans are generally recorded at par value.

**Receivables and other assets** are stated at nominal value. All items subject to risk are taken into account through the formation of appropriate individual value adjustments; the general credit risk is taken into account through lump-sum deductions.

**Cash and cash equivalents** are shown on the balance sheet at nominal value.

**Prepayments and accrued income** includes expenses prior to the balance sheet date insofar as they represent an expense for a period of time after this date.

**Subscribed capital** under Equity is valued at the nominal amount.

**Provisions** are recognised at the settlement amount which, according to a reasonable commercial judgement, is necessary to cover all risks and contingent liabilities known at the balance sheet date.

**Liabilities** are recognised at their settlement amounts.

**Accruals and deferred income** includes all receipts up to the balance sheet date, insofar as they represent income for future periods.

Deferred taxes are calculated within the scope of consolidation measures by disclosing hidden reserves in accordance with Sections 300 to 307 of the German Commercial Code (HGB), but not from the initial recognition of goodwill or negative goodwill from capital consolidation.

Deferred taxes are recognised for temporary valuation differences between the HGB balance sheet and the tax basis of the holding company. Deferred tax assets also include tax deduction claims resulting from the expected future utilisation of existing tax loss carryforwards and their realisation is likely. The recoverability of these tax deduction claims is assessed based on the Company's individual forecast results, which are derived from the Company's overall planning, taking into account tax adjustment effects and the effects on earnings from the reversal of taxable temporary differences. The planning horizon is five years. Deferred taxes are calculated based on the tax rates that apply on the balance sheet date or have been announced for the date on which the deferred tax assets and liabilities are realised. The tax rate applicable to the Company is unchanged at 30%. It is made up of the corporation tax rate plus the solidarity surcharge and a trade tax rate calculated as the average of the different trade tax rates.

### **Currency translation**

The initial recording of assets and liabilities resulting from foreign currency transactions is undertaken using currency translations on commercial balance sheet II based on the spot exchange rate on the transaction date.

Any monetary assets and liabilities that are in foreign currency are converted at the spot exchange rate on the closing date. In the case of a remaining term of one year or less, neither the realisation principle (Section 298 (1) in conjunction with Section 252 (1) no. 4 clause 2 HGB) nor the purchasing cost principle (Section 298 (1) in conjunction with Section 253 (1) sentence 1 HGB) are applied for exchange rate-related value changes.

Non-monetary assets, which have been acquired in foreign currency, are converted on the date of receipt. Any subsequent valuation is undertaken in the domestic currency on the basis of the acquisition costs recorded on the date of receipt.

With the exception of equity (subscribed capital, reserves, profit or loss carried forward), which is translated at the historical spot exchange rates on the date of initial consolidation, the assets and liabilities in the annual financial statements prepared in foreign currencies are shown at the current spot exchange rate at the end of the year converted into euro. The items in the profit and loss statement are converted into euro at the average exchange rate. Any resulting differences are shown in consolidated equity under the item 'Equity difference from currency translation'.

Exchange-rate-related differences arising from the consolidation of liabilities and expenses and income are generally recognised under other operating income or expenses.

## Notes to the Consolidated Balance Sheet

### Fixed assets

The development of fixed assets is shown in the fixed assets schedule as an annex to the notes, detailing depreciation and amortisation.

Additions of € 3,141 thousand to intangible assets are primarily based on retrospective acquisition costs and production costs arising from the setting up of a front and back end in the Smartbroker+ project.

Goodwill includes an amount of € 378 thousand that was included in the annual financial statements of Markets Inside Media GmbH before 2020. The remaining EUR 14,640 thousand resulted from the initial consolidation of acquired shares.

In property, plant and equipment, additions of € 288 thousand resulted in particular from purchases of new IT infrastructure and office equipment.

The securities were written down by € 104 thousand due to permanent impairment. Other securities with a carrying amount of € 13 thousand were sold on the stock exchange.

Other loans encompass two loans, namely € 289 thousand to TS private assets GmbH and € 100 thousand to Neunfeldtneun GmbH & Co. KG.

### Receivables and other assets

Receivables and other assets of € 6,010 thousand (previous year € 8,530 thousand) have a remaining term of less than a year and of € 300 thousand (previous year € 460 thousand) a remaining term of more than a year, but less than five years. Trade receivables include individual valuation adjustments and a general provision for doubtful debts.

Other assets mainly include inland revenue receivables of € 762 thousand (previous year: € 1,405 thousand). Other assets also include receivables from security deposits of € 300 thousand (previous year: € 460 thousand).

## **Prepayments and accrued income**

Prepayments and accrued income include expenses incurred prior to 31 December 2024, insofar as they represent expenses relating to a specified period after that date.

## **Equity**

Subscribed capital of € 16,781,252.00 is divided into 16,781,252 no-par value bearer shares each with a notional stake of € 1.00 in the share capital.

In a resolution passed on 24 August 2021, the Company's share capital can be increased on one or more occasions up to a total of € 7,550,626.00 until 23 August 2026, with the approval of the Supervisory Board, by issuing up to a total of € 7,550,626 new no-par value bearer shares (registered shares) each at a pro rata amount of the share capital of € 1.00 against cash or non-cash contributions (Authorised Capital 2021). If the share capital is increased by way of cash contributions, the shareholders must be given subscription rights.

An Annual General Meeting was held on 24 August 2021 at which the Management Board was authorised, with the Supervisory Board's approval, to issue up to 6,040,501 convertible bonds or warrants. To this end, the Annual General Meeting resolved to conditionally increase the share capital by up to € 6,040,501 by issuing up to 6,040,501 new bearer conversion and option rights (Contingent Capital 2021/I). The contingent capital increase will only be implemented if the holders of the conversion or option rights exercise these rights or fulfil conversion obligations arising from such bonds.

An Annual General Meeting was held on 24 June 2022 at which the Supervisory Board was authorised to issue up to 1,019,104 share options with subscription rights to members of the Management Board, managers of the Company and affiliated German and international companies (Stock Option Plan 2022). To this end, the Annual General Meeting resolved to increase the share capital by up to € 1,019,104.00 by issuing up to 1,019,104 new registered shares (Contingent Capital 2022/I). The contingent capital increase will only be implemented to the extent that the holders of the subscription rights issued as part of the Stock Option Plan 2022 exercise their right to subscribe to shares in the Company and the Company does not provide any treasury shares to fulfil the options. The new shares will participate in profits from the beginning of the

financial year for which there is no resolution on the appropriation of profits at the time of issue.

In a resolution passed on 3 September 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions up to a total of € 8,390,626.00 until 2 September 2029, by issuing up to € 8,390,626 new no-par value bearer shares (registered shares) each at a pro rata amount of the share capital of € 1.00 against cash or non-cash contributions (Authorised Capital 2024/I).

In the reporting year, the Company carried out a capital increase of € 1,100,000 from Authorised Capital 2022 against cash contributions and excluding shareholders' subscription rights, which became effective upon entry in the commercial register on 27 May 2024. The shares were issued at a price of EUR 6.95 per share. € 1.00 per share was allocated to subscribed capital and € 5.95 to the capital reserve. As a result, the capital reserve increased by € 6,545 in the reporting year and now amounts to € 45,272 (previous year € 38,727).

The currency differences of € 0 thousand (previous year: € 179 thousand) arose from the translation of ABC New Media AG's equity from CHF into EUR.

Amounts totalling € 7,067 thousand were blocked for distribution in accordance with Section 268 (8) of the German Commercial Code (HGB). € 7,067 thousand of this amount applies to the measurement of internally generated intangible assets plus deferred tax assets from loss carryforwards recognised on these and less deferred tax liabilities recognised on these.

The share of non-controlling interests in equity is € -26 thousand.

The consolidated net loss was € -12,902 as at the reporting date.

## Other provisions

Other provisions are mainly related to obligations to employees, including holiday provisions (€ 1,217 thousand; previous year € 1,214 thousand), outstanding invoices (€ 845 thousand; previous year € 522 thousand), bonuses for the Management Board and managing directors (€ 352 thousand; previous year € 206 thousand), cost for financial statements and audit (€ 351 thousand; previous year € 605 thousand) and Supervisory Board remuneration (€ 97 thousand; previous year € 141 thousand).

## Liabilities

Details of the residual terms and the collateralisation of the liabilities are provided in the schedule of liabilities.

Type of liability	Residual maturity							
	up to 1 year		more than 1 year		more than 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Bank loans and overdrafts	3,260	4,258	2,927	6,188	0	0	6,187	10,446
Advance payments received from customers	1	60	0	0	0	0	1	60
Trade payables	2,622	3,852	0	0	0	0	2,622	3,852
Other liabilities	551	642	0	0	0	0	551	642
of which taxes	311	342	0	0	0	0	311	342
of which social security	20	25	0	0	0	0	20	25
<b>Total</b>	<b>6,434</b>	<b>8,812</b>	<b>2,927</b>	<b>6,188</b>	<b>0</b>	<b>0</b>	<b>9,361</b>	<b>15,000</b>

Of the total liabilities owed to financial institutions (bank loans and overdrafts) of € 6,187 thousand (previous year: € 10,446 thousand), € 6,177 thousand is secured by joint and several guarantees from the subsidiaries Markets Inside Media GmbH, ABC New Media AG and ARIVA.DE AG. Of this amount, € 5,614 thousand is additionally secured by joint and several guarantee/co-liability of the subsidiary Smartbroker AG.

### Accruals and deferred income

Accruals and deferred income includes accruals for subscription payments of € 36 thousand (previous year: € 232 thousand). € 660 thousand (previous year: € 701 thousand) is mainly due to accruals of advertising revenues in the Investor Relations segment, which were received in 2024 but the advertising was not delivered until 2025.

### Deferred taxes

Deferred tax liabilities result from the following circumstances and have developed as follows:

In € thousands	31/12/2024	31/12/2023	Change
Deferred tax assets arising from the disclosure of hidden reserves	459	524	-65
Deferred tax assets from the capitalisation of internally generated intangible assets	2,127	2,852	-725
Tax loss carryforwards	-2,127	-1,905	-222
<b>Total</b>	<b>459</b>	<b>1,471</b>	<b>-1,012</b>

The valuation of the resulting deferred taxes is based on an average tax rate of 30%.

For the calculation of the tax for Switzerland (ABC New Media AG), 17% is used.

## Notes to the Consolidated Profit and Loss Statement

### Revenues

In € thousands	2024	%	2023	%
<b>Revenues</b>				
- Media business	25,254	48.1	27,352	58.8
- Transaction business	27,228	51.9	19,192	41.2
	<b>52,482</b>	<b>100.00</b>	<b>46,544</b>	<b>100.00</b>

### Other operating income

Other operating income of € 4,968 thousand (previous year: € 1,786 thousand) mainly includes income from the reversal of provisions unrelated to the accounting period (€ 264 thousand; previous year € 320 thousand) and income from currency translation (€ 321 thousand; previous year € 12 thousand). It also includes other income unrelated to the accounting period of € 7 thousand (previous year: € 906 thousand).

A one-off payment of € 4,202 thousand from a cooperation partner in relation to an adjusted contract structure is also recognised under other operating income.

### Cost of materials

The cost of materials was € 20,932 thousand (previous year: € 21,218 thousand). New customer acquisition costs for Smartbroker+ increased year-on-year to € 1,683 (previous year € 452). Although expenses for IT infrastructure development and marketing were reduced, the cost of materials showed only a slight decline from the previous year.

### Personnel expenses

Personnel expenses consist of wages and salaries of € 17,975 thousand (previous year: € 17,610 thousand) and social security contributions of € 2,810 thousand (previous year: € 2,612 thousand) as well as pension expenses of € 45 thousand (previous year: € 34 thousand).

### **Depreciation and amortisation**

Depreciation and amortisation of € 10,666 thousand (previous year: € 6,567 thousand) relate to intangible assets and property, plant and equipment.

€ 6,439 (previous year € 1,613) relates to the amortisation of the front and back end of Smartbroker+.

### **Other operating expenses**

Other operating expenses of € 6,760 thousand (previous year: € 8,052 thousand) include administrative expenses such as rental and leasing costs (€ 2,073 thousand; previous year € 2,007 thousand), costs for non-deductible trade tax (€ 1,038 thousand; previous year € 1,109 thousand), legal and consulting costs (€ 737 thousand; previous year € 1,497 thousand), accounting and auditing costs (€ 410 thousand; previous year € 559 thousand) as well as expenses for licenses (€ 319 thousand; previous year € 222 thousand).

Other operating expenses include currency translation expenses of € 143 thousand (previous year: € 82 thousand).

In addition, other operating expenses include expenses unrelated to the accounting period of € 25 thousand (previous year: € 114 thousand).

### **Other Disclosures**

Smartbroker Holding AG has issued a letter of comfort covering the lease agreement of its subsidiary Smartbroker AG in the amount of € 10,932 thousand. From a current perspective, recourse to Smartbroker Holding AG seems unlikely due to Smartbroker AG's financial resources in connection with an expected positive business development.

### Other financial obligations

Smartbroker Group Financial obligations		31/12/2024		
In € thousands		until 12/2025	1 to 5 years	> 5 years
<b>Leasing</b>				
Totals leasing		11	15	0
<b>Rent</b>				
Totals rent		2,008	5,837	0
<b>Maintenance and service contracts</b>				
Totals for maintenance and service contracts		669	274	0
<b>Total financial obligations</b>		<b>2,688</b>	<b>6,126</b>	<b>0</b>

Other financial obligations of up to 1 year amounted to € 2,688 thousand (previous year: € 2,913 thousand), of 1 to 5 years € 6,126 thousand (previous year: € 8,957 thousand) and of more than 5 years € 0 thousand (previous year: € 702 thousand).

### Total remuneration of the Management Board

The remuneration paid to the Management Board of the Parent Company for the performance of their duties in the Parent Company and the subsidiaries was € 3,034 thousand (previous year: € 3,444 thousand).

### Total remuneration of the Supervisory Board

The remuneration paid to the Supervisory Board of the Parent Company for the performance of its duties in the Parent Company and the subsidiaries was € 119 thousand in 2024 (previous year: € 119 thousand).

## Employees

Average number of employees (not including members of the Management Board and managing directors) of the companies included in the notes to the consolidated financial statements:

Overview of Group employees	2024	2023
Smartbroker Holding AG	54	75
ARIVA.DE AG	63	62
Markets Inside Media GmbH	9	10
Smart Investor Media GmbH	4	4
Smartbroker AG	132	92
wallstreet:online publishing GmbH	2	6
<b>Total</b>	<b>263</b>	<b>261</b>

## Audit and consulting fees

The total fee charged by the Group's auditors for the 2024 financial year was € 175 thousand (previous year: € 182 thousand). This fee includes € 130 thousand for auditing of the annual financial statements and € 45 for other statutory auditing services.

## Group relationships

Smartbroker Holding AG prepares the consolidated financial statements for the largest and smallest number of companies. The consolidated financial statements are published in the company register.

## Subsequent events

After the end of the financial year, no events occurred that are of material significance for the Company's assets, financial position and earnings.

**Notes to the Consolidated Statement of Cash Flows**

Cash and cash equivalents consist of the balance sheet items cash on hand and bank balances.

Cash flow from investing activities mainly includes the purchase of intangible assets totalling € 3,572 thousand (previous year: € 10,961 thousand), including in particular expenses for the 'Smartbroker+' project and the new CRM system 'Salesforce'. A total of € 288 thousand (previous year: € 664 thousand) relates to the purchase of office furniture, plant and equipment as well as fixtures and fittings for the office building.

Cash flow from financing activities includes an amount of € 7,645 thousand from the capital increase carried out in 2024. € 4,259 thousand (previous year € 4,266 thousand) is attributable to debt servicing.

Berlin, 27 June 2025

Smartbroker Holding AG

Management Board

André Kolbinger

Stefan Zmojda

Michael Bulgrin

Oliver Haugk

**Consolidated Schedule of Liabilities  
from 1 January 2024 to 31 December 2024  
for Smartbroker Holding AG**

In € thousands	01/01/2024	Carrying amount			
				31/12/2024	31/12/2023
		Borrowing	Settlement		
Loans	<b>10,446</b>	0	<b>-4,259</b>	<b>6,187</b>	<b>10,446</b>
Liabilities financial institutions (<1 yr)	107	0	-97	10	107
Liabilities financial institutions (1-5 yrs)	10	0	-10	0	10
Loan BVB 4.5 million	1,275	0	-900	375	1,275
Loan DZ Bank 2.5 million	755	0	-566	189	755
Loan DZ Bank 8 million	5,049	0	-1,686	3,363	5,049
Loan BVB 5 million	3,250	0	-1,000	2,250	3,250

## Consolidated Fixed Assets Schedule as at 31 December 2024

In € thousands	Historical acquisition and manufacturing costs						Accumulated depreciation			Book values			
	01/01/2024	Additions	Disposals	Reclassifica- tions	Additions to the consolidated companies	Currency translation	31/12/2024	01/01/2024	Additions	Disposals	31/12/2024	31/12/2024	01/01/2024
<b>I. Intangible assets</b>													
1. Internally generated industrial property rights and similar rights and assets	11,092	1,748	0	0	0	0	12,840	2,096	4,240	0	6,336	6,504	8,997
2. Purchased concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	16,534	1,393	100	0	0	<1	17,827	4,391	3,254	76	7,569	10,258	12,143
3. Goodwill	27,009	0	0	0	0	0	27,009	9,379	2,613	0	11,991	15,017	17,630
<b>54,635</b>	<b>3,141</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>&lt;1</b>		<b>57,676</b>	<b>15,866</b>	<b>10,107</b>	<b>0</b>	<b>25,915</b>	<b>31,779</b>	<b>38,769</b>
<b>II. Fixed assets</b>													
1. Property, plant and equipment	4,665	288	60	0	0	0	4,893	2,824	559	23	3,360	1,534	1,841
2. Advance payments and assets in development	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4,665</b>	<b>288</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>4,893</b>	<b>2,824</b>	<b>559</b>	<b>23</b>	<b>3,360</b>	<b>1,534</b>	<b>1,841</b>

## Fixed Assets Schedule (contd.) as at 31 December 2024 in € thousands

	Historical acquisition and manufacturing costs						Accumulated depreciation			Book values	
	01/01/2024	Additions	Disposals	Reclassifica-	Currency	01/01/2024	01/01/2024	Additions	Disposals	31/12/2024	31/12/2024
<b>III. Financial assets</b>											
1. Interests in affiliated companies	<1	0	0	0	0	<1	0	0	0	0	<1
2. Shareholdings	12	0	0	0	0	12	12	0	0	12	0
3. Securities held as fixed assets	1,250	0	12	0	0	1,237	650	104	0	754	483
4. Other loans	459	12	82	0	0	389	0	0	0	0	389
	<b>1,721</b>	<b>12</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>1,638</b>	<b>663</b>	<b>104</b>	<b>0</b>	<b>766</b>	<b>872</b>
<b>Total Fixed assets</b>	<b>61,021</b>	<b>3,440</b>	<b>254</b>	<b>0</b>	<b>0</b>	<b>64,207</b>	<b>19,352</b>	<b>10,770</b>	<b>100</b>	<b>30,041</b>	<b>34,185</b>
											<b>41,669</b>

# Independent Auditor's Report

## **Bestätigungsvermerk des unabhängigen Abschlussprüfers**

An die Smartbroker Holding AG, Berlin

### ***Prüfungsurteile***

Wir haben den Konzernabschluss der Smartbroker Holding AG, Berlin, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2024, der Konzern-Gewinn- und Verlustrechnung, dem Konzerneigenkapitalspiegel und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 sowie dem Konzernanhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den zusammengefassten Lagebericht der Smartbroker Holding AG, Berlin, für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigelegte Konzernabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2024 sowie seiner Ertragslage für das Geschäftsjahr vom 01. Januar 2024 bis zum 31. Dezember 2024 und
- vermittelt der beigelegte zusammengefasste Lagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser zusammengefasste Lagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des zusammengefassten Lageberichts geführt hat.

### ***Grundlage für die Prüfungsurteile***

Wir haben unsere Prüfung des Konzernabschlusses und des zusammengefassten Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des zusammengefassten Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten

Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum zusammengefassten Lagebericht zu dienen.

### *Sonstige Informationen*

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen den Geschäftsbericht 2024, der uns voraussichtlich nach dem Datum dieses Bestätigungsvermerks zur Verfügung gestellt wird.

Unsere Prüfungsurteile zum Konzernabschluss und zum zusammengefassten Lagebericht erstrecken sich nicht auf die sonstigen Informationen, und dementsprechend geben wir weder ein Prüfungsurteil noch irgendeine andere Form von Prüfungsschlussfolgerung hierzu ab.

Im Zusammenhang mit unserer Konzernabschlussprüfung haben wir die Verantwortung, die oben genannten sonstigen Informationen – sobald sie verfügbar sind – zu lesen und dabei zu würdigen, ob die sonstigen Informationen

- wesentliche Unstimmigkeiten zum Konzernabschluss, zum zusammengefassten Lagebericht oder zu unseren bei der Prüfung erlangten Kenntnissen aufweisen oder
- anderweitig wesentlich falsch dargestellt erscheinen.

### *Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Konzernabschluss und den zusammengefassten Lagebericht*

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d.h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmensaktivität zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmensaktivität, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmensaktivität zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des zusammengefassten Lageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in

Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines zusammengefassten Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im zusammengefassten Lagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses des Konzerns zur Aufstellung des Konzernabschlusses und des zusammengefassten Lageberichts.

#### *Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des zusammengefassten Lageberichts*

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der zusammengefasste Lagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum zusammengefassten Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und zusammengefassten Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Konzernabschluss und im zusammengefassten Lagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- erlangen wir ein Verständnis von den für die Prüfung des Konzernabschlusses relevanten internen Kontrollen und den für die Prüfung des zusammengefassten Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen des Konzerns bzw. dieser Vorkehrungen und Maßnahmen abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im zusammengefassten Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir Darstellung, Aufbau und Inhalt des Konzernabschlusses insgesamt einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.
- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum zusammengefassten Lagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des zusammengefassten Lageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im zusammengefassten Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir

nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

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