# Remuneration report

GJ | 2024

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# Introduction

The remuneration report of flatexDEGIRO AG for fiscal year 2024 contains detailed information about the remuneration of the members of the Management Board and Supervisory Board as well as the employees of flatexDEGIRO AG.

## Remuneration report for the Management Board and the Supervisory Board

After a brief review of the past fiscal year 2024, the sections on the remuneration of the members of the Management Board and the Supervisory Board provide an outlook on the revised remuneration system for the members of the Management Board for fiscal year 2025. This is followed by an explanation of the remuneration systems of the respective bodies and a report on the remuneration for fiscal year 2024. The remuneration report complies with the current legal and regulatory requirements, in particular § 162 of the German Stock Corporation Act (Aktiengesetz – AktG). It also reflects the recommendations and suggestions of the German Corporate Governance Code (GCGC).

This year's Remuneration Report 2024 significantly increases the transparency of reporting. Criticisms of the previous year's remuneration report were discussed intensively with relevant stakeholders, in particular institutional investors and proxy advisors. The discussions focussed on increasing transparency in the individual disclosures of the remuneration of Management Board members. To this end, 'inflow logic' was changed to 'vesting logic' since the last remuneration report. The consistent use of the 'vesting logic' enables disclosure in line with the annual report. Furthermore, the detailed description of the selected performance criteria and the assessment of target achievement is presented transparently.

## Remuneration report for employees [1]

The section 'Remuneration report for employees' discloses information on the remuneration system and remuneration structures for employees of flatexDEGIRO AG. The report presents the Group's remuneration framework and explains the decisions on variable remuneration amounts for 2024.

[1] In the following, the gender-neutral pronouns they/them and their derivative forms are used to refer to employees. This choice of words always addresses employees of all genders.

# I. Remuneration of Management Board members

## 1. Review of fiscal year 2024

### 1.1 Business performance in 2024

flatexDEGIRO's business performance in 2024 was characterised by a series of external events that impacted the trading activity of private investors and the Group's interest income. Internally, there was a strong focus on working through the remaining findings from the special BaFin audit. Following the successful remediation by the company of the serious deficiencies identified in the special audit in 2022 and a positive audit by the special representative, the mandate of the BaFin special representative at flatexDEGIRO Bank AG was terminated on 30 September 2024. Furthermore, the focus was on preparing and implementing new product launches such as trading of crypto assets. As part of the further development of our IT systems, work was also carried out on the flatexDEGIRO technology platform in fiscal year 2024. This entailed further groundwork for the future joint architecture of flatex and DEGIRO relating to the core banking system.

Trading activity by private investors stabilised in 2024 compared to the previous year and showed initial signs of recovery, especially towards the end of the year. The elections in the United States of America, for example, also had a positive impact here, with a noticeable increase in market activity. Nevertheless, the continuing negative factors, such as the ongoing war in Ukraine, the military conflict in the Middle East and other geopolitical tensions, contributed to investor uncertainty. Due to declining inflation rates overall, the central banks have started to reduce their key interest rates again. For example, the ECB has lowered the 2024 deposit facility, which is particularly relevant for flatexDEGIRO, by 100 basis points from 4.00 per cent to 3.00 per cent. A lower interest rate environment is generally considered to be positive for the performance of the stock markets. In this market environment, flatexDEGIRO successfully increased the number of processed transactions by 10.9 per cent to 63.0 million, compared with 56.9 million transactions in 2023. flatexDEGIRO also continued its customer growth in 2024 and gained around 421,000 new customer accounts (gross). Compared to the previous year, in which around 340,000 new customer accounts (gross) were acquired, this corresponds to an increase of 23.7 per cent. After continuous growth in recent years, flatexDEGIRO has now exceeded the three million customer mark. Overall, the number of customer accounts rose to 3.1 million at the end of the year (previous year: 2.7 million).

For the target category of financial targets in the short-term incentive (STI), the Supervisory Board selected sales growth, consolidated earnings and customer growth compared to competitors as performance criteria in the past fiscal year 2024. Moreover, individual targets were selected from the areas of Commercials and Sustainability/General Goals.

The members of the Management Board made a significant contribution to the positive business performance, meaning that the targets set for fiscal year 2024 were met on average. The target achievement of the individual Management Board members is between 138 per cent and 176 per cent.

To determine the long-term variable remuneration (long-term incentive, LTI), the Supervisory Board defined the increase in share price and risk-adjusting factors as performance criteria for the stock option plan.

## 1.2 Vote of the Annual General Meeting 2024 (Say on Pay 2024)

The remuneration report for fiscal year 2023 was prepared jointly by the Management Board and the Supervisory Board. Then it was audited by the auditor and submitted to the Annual General Meeting on 4 June 2024 for approval. With a low approval rate of 29.33 per cent of the votes cast, the Annual General Meeting rejected the approval of the remuneration report. Furthermore, the remuneration system for the members of the Management Board (‘**Remuneration System 2024**’) submitted to the Annual General Meeting was also rejected with an approval rate of 33.91 per cent of the votes cast. In order to derive appropriate conclusions from the rejection at the Annual General Meeting, direct dialogue was initiated with key institutional investors and leading proxy advisors in the aftermath of the Annual General Meeting. The willingness of institutional investors to participate in a dialogue made it possible to collect direct feedback from almost 30 per cent of the shareholdings.

According to investors and proxy advisors, the main reasons for rejecting the remuneration report pointed to the general level of transparency, specifically the disclosure of variable remuneration and the performance criteria used to measure the variable remuneration components. Other discussion points centred on the structure of the remuneration system, such as the issue of a separate cap on long-term incentives, the maximum amount of remuneration for members of the Management Board and the implementation of a **change of control clause**.

The feedback was incorporated in its entirety into the preparation of this remuneration report. It was also taken into consideration for potential future adjustments to the remuneration system for the Management Board.

The revised version of the remuneration system will be submitted to the 2025 Annual General Meeting for approval.

Furthermore, in an effort to increase the level of transparency, the Supervisory Board and Management Board revamped this year’s remuneration report by changing the individual remuneration disclosure. Individual remuneration was previously reported for the remuneration **in** a fiscal year (‘**inflow logic**’). Starting with the 2024 remuneration report, the remuneration granted to a Management Board member **for** a fiscal year (‘**vesting logic**’) will be reported. Aligning the remuneration with the reporting of business results will make it easier to verify the pay for performance context, particularly in the short-term incentive (STI). Additionally, the STI target achievement reporting includes the applied performance criteria and the target achievement for the corresponding fiscal year based on the predetermined target and threshold values. They are published in the remuneration report along with a description of how they are applied to the individual target amounts of the Management Board members. Moreover, the components of the long-term incentive (LTI) granted and exercised in the corresponding fiscal year are disclosed transparently using a clear and comprehensible calculation presentation.

For fiscal year 2024, the Supervisory Board decided to apply the 2024 remuneration system despite the existing critical objections and the rejection by the Annual General Meeting. This decision came after an intensive exchange within the Board and with the Remuneration Control Committee (RCC), in-depth consultations with external advisors and careful consideration of the pros and cons of the 2021, 2023 and 2024 remuneration systems. The decision is primarily based on the fact that the design of the 2024 Management Board remuneration system complies with current regulatory requirements. Furthermore, in response to suggestions from shareholders, improvements were implemented in the 2024 remuneration system compared to the previous remuneration systems. For example, a multi-year assessment of the financial target achievement was introduced in the STI for the 2024 remuneration system. Additionally, the LTI was supplemented by the inclusion of risk-adjusting factors, and the maximum remuneration was reduced. The risk-adjusting factors in particular meet the regulatory requirements for structuring remuneration in banks and prevent the risk of the remuneration system creating undesirable incentives to take disproportionately high risks. The reduced maximum remuneration also ensures that the disbursements from the long-term incentive are capped at an appropriate level. Furthermore, the 2024 remuneration system will be considered for further revisions of the 2025 remuneration system, which is explained in more detail in the next section.

## 1.3 Outlook for the remuneration system 2025

Following the vote on the remuneration system at the 2024 Annual General Meeting (Say on Pay 2024), the Supervisory Board reviewed and revised the remuneration system for the Management Board in accordance with § 120a (3) AktG. The revised remuneration system for the Management Board was discussed with institutional investors and proxy advisors and further adjusted to reflect their expectations.

As a result, the Supervisory Board made changes to the structure of the performance-based variable remuneration components and other contractual provisions. The board will submit the new remuneration system (‘**Remuneration System 2025**’) to the 2025 Annual General Meeting for approval. It includes an improved system for determining the performance criteria within the STI as well as the three-year assessment base required by regulations. Moreover, the amount of the fixed maximum remuneration in accordance with § 87a AktG will be reduced again in order to reflect the investors’ recommendation to limit disbursements from the long-term incentive. The provisions for the event of a change of control (change of control clause) will be removed from the remuneration system.

The revision of the remuneration system clearly shows that flatexDEGIRO AG takes the criticism expressed by investors seriously, takes it into account and strives to establish an appropriate remuneration system for the Management Board that is aligned with market conditions. Details of the 2025 remuneration system can be found in the invitation to the 2025 Annual General Meeting.

## 2. Overview of the 2024 remuneration system

The Management Board remuneration system applied in fiscal year 2024 is explained below.

As part of the ordinary review of the remuneration system for the Management Board, the Supervisory Board made changes to the structure of the performance-based variable remuneration components and other contractual provisions for fiscal year 2024 compared to the previous remuneration system for the Management Board (‘**remuneration system as of 2023**’, which, apart from a few minor changes, is mostly based on the ‘**remuneration system 2021**’). In addition to changing the remuneration structure, this includes revising the target achievement determination for the STI by measuring the financial performance criteria over three years from now on, as well as revising the LTI. Based on the feedback from investors and given the increased focus on a sustainable incentive effect, the revision of the LTI is intended to establish a stronger share component in the remuneration system. To this end, a stock option plan will be introduced as an LTI instead of the previous Stock Appreciation Rights (SAR). The switch to a genuine, share-based remuneration instrument is intended to provide even better support for the strategic objective of continuously increasing the company value and to further align the interests of the Management Board and shareholders. The number of stock options that can ultimately be exercised is based on a share-based performance criterion and several risk-adjusting factors. Through the defined performance criteria, the stock option plan sets balanced incentives aligned with the company’s strategic direction. Apart from that, the risk-adjusting factors in particular avoid excessive risk-taking and comply with the regulatory requirements for risk adjustment that apply to the structuring of remuneration in banks. Furthermore, the amount of the fixed maximum remuneration in accordance with § 87a AktG was reduced. In doing so, the Supervisory Board of flatexDEGIRO AG considered the comments made by investors at the last Annual General Meeting and the subsequent structured discussions and incorporated them in the revision.

A comparative overview of the adjusted components of the remuneration system can be found in Figure 1 below:

| Remuneration system for the members of the Management Board of flatexDEGIRO AG | | |
|---|---|---|
| **Remuneration system from 2023** | | **Remuneration system from 2024** |
| **Non-performance-based remuneration elements** | | |
| • Annual fixed salary<br>• Payout in twelve instalments | **Fixed salary** | • Annual fixed salary<br>• Payout in twelve instalments |
| • Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance) | **Fringe benefits** | • Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance) |
| **Performance-based remuneration elements** | | |
| • Plan type: Target bonus<br>• Performance period: 1 year<br>• Performance criteria (Target achievement 0% - 200%)<br>  • 60% financial performance criteria (revenue / profitability)<br>  • 20% commercials<br>  • 20% sustainability criteria | **Short-term variable remuneration (STI)** | • Plan type: Target bonus<br>• Performance period: 1 year resp. 3 years (backwards measurement) for financial performance criteria<br>• Performance criteria (Target achievement 0% - 200%)<br>  • 50% - 60% financial performance criteria (revenue / profitability)<br>  • 20% - 30% commercials<br>  • 20% - 30% sustainability criteria |
| • Plan type: Share Appreciation Rights (SAR)<br>• Waiting period: 4 years<br>• Performance criteria:<br>  • 70% Share price performance<br>  • 30% Earnings per Share („EPS“)<br>• Payout: in cash | **Long-term variable remuneration (LTI)** | • Plan type: Share Option Plan<br>• Term: 6 years<br>  • Waiting period: 4 years (incl. 3 years reference period)<br>  • Exercise period: 2 years<br>• Performance period:<br>  • 30% increase in the share price at any time during the reference period<br>  • Risk-adjusting factors (equity, liquidity, debt)<br>• Payout: in shares or cash |
| **Further contractual provisions** | | |
| • Fixed maximum remuneration according to Section 87a AktG:<br>  • CEO: EUR 15,000,000 €<br>  • OBM: EUR 12,000,000 € | **Maximum remuneration** | • Fixed maximum remuneration according to Section 87a AktG:<br>  • CEO: EUR 9,500,000<br>  • OBM: EUR 7,500,000 |
| • Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to consolidated financial statements (restatement) | **Malus and clawback provisions** | • Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements or incorrect quarterly statement to the Bundesbank (restatement) |
| --- | **Change of control clause** | • Special right of termination in the event of a change of control of the company |

*Figure 1 Remuneration system of the flatexDEGIRO AG board members in comparison*

## 2.1 Remuneration governance

flatexDEGIRO AG's goal is to make a positive contribution to its customers, employees, investors and the general public. flatexDEGIRO AG's remuneration system follows and supports the company's business and risk strategy. It is designed to improve sustainability and consistency in order to promote risk-conscious and responsible conduct by the members of the Management Board and to ensure long-term business success.

The Supervisory Board is responsible for designing and reviewing the appropriateness of remuneration for the members of the flatexDEGIRO AG Management Board. The Remuneration Control Committee (RCC) was established in December 2022 to provide support. It consists of selected members of the Supervisory Board and supports the Supervisory Board in structuring the remuneration systems for the members of the Management Board. The RCC liaises closely with the Supervisory Board and the Management Board of flatexDEGIRO AG. The RCC meets at least twice a year and monitors not only the remuneration of the Management Board but also the remuneration of key positions such as the Head of Compliance and the Anti-Money Laundering Officer. It considers the effects of the remuneration systems on risk, capital and liquidity management as well as their consistency with the Group's strategic objectives.

The RCC met nine times in fiscal year 2024. It coordinates its work closely with the Joint Risk and Audit Committee (JRAC). In 2024, the Supervisory Board also commissioned an external, independent consultant to assess the market conformity and appropriateness of Management Board remuneration. Most notably, the amount and structure of the Management Board's remuneration was subjected to a market comparison. The SDAX and selected companies from the financial services sector were used as a peer group to review the customary level and structure of remuneration. Moreover, the structure of the remuneration system was reviewed and adjusted to ensure that regulatory requirements continue to be met, shareholders' interests are sufficiently considered and strategic corporate objectives are promoted.

## 2.2 Principles of the Management Board remuneration

The remuneration of the Management Board consists of fixed (non-performance-based) and variable (performance-based) remuneration components. Both comply with the requirements of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstitutsVergV) and other regulations. The remuneration system for the Management Board is based on the following principles:

| Principle | Definition | Implementation |
|---|---|---|
| Clear focus on corporate strategy | flatexDEGIRO AG's remuneration system is designed to promote the business strategy and long-term development of the company and its affiliated companies. A transparent and clear incentive structure ensures that the remuneration of the Management Board members contributes to the achievement of strategic goals. The expertise of external remuneration consultants is utilised to design and enhance the system. | Performance criteria are derived from the corporate strategy |
| Performance and capital market relevance | The remuneration system is designed to measure the performance of the Management Board based on the company and capital market performance. In addition to financial targets such as sales and profitability, the assessment of the variable remuneration components also includes commercials and sustainability targets as well as general individual goals. This creates transparent | The 'pay for performance' principle is reflected in the fact that the performance-based variable remuneration could be skipped entirely. There are no discretionary bonus commitments. Ambitious performance targets are aligned with a strong capital market focus based on corresponding key performance indicators (KPIs). |

| Principle | Definition | Implementation |
|---|---|---|
| | incentives that are aligned with the economic success of flatexDEGIRO AG. | |
| Appropriateness of remuneration | Management Board remuneration is determined and periodically reviewed by the Supervisory Board. The structure ensures that the remuneration gives appropriate consideration to the performance of both, the individual Management Board members as well as the Management Board as a whole, as well as the economic success of the company. | Management Board remuneration is commensurate with the tasks and performance of the Management Board member and takes the economic situation of the company into account |
| Risk adjustment | Avoidance of excessive risk-taking through risk adjustment. The remuneration system, and the LTI in particular, contains risk-adjusting factors to ensure that decisions made by the Management Board promote sustainable business success and that this is not jeopardised by excessive risk-taking. | Three key risk-adjusting factors: capital, liquidity and debt |
| Regulatory compliance | The remuneration system complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC). In order to ensure sustainable and legally compliant corporate governance, the system is aligned with the regulatory and legal parameters, especially the German Stock Corporation Act, the German Banking Act (Kreditwesengesetz – KWG) and the Remuneration Ordinance for Institutions. | Ensuring conformity with the requirements of the German Stock Corporation Act, the German Corporate Governance Code and the Remuneration Ordinance for Institutions |
| Long-term orientation | The remuneration system, in particular the variable remuneration, is designed to provide a long-term incentive. Its structure incentivises the sustainable development of business success. | The long-term incentive in the form of a stock-based option plan is structured over several years; the financial performance criteria in the STI are measured over three years |
| Sustainability/ESG | The focus on sustainability/ESG emphasises flatexDEGIRO AG's commitment to its social and environmental responsibility and to good corporate governance. The remuneration system is designed to | In addition to financial targets, the remuneration system also takes sustainability criteria/general goals into account |

| Principle | Definition | Implementation |
| --- | --- | --- |
| | promote sustainable business decisions that create long-term value. | |

*Figure 2 Principles of remuneration*

# 3. Remuneration system 2024 in detail

The core elements of the Management Board's remuneration system consist of fixed (non-performance-based) and variable (performance-based) remuneration components.

## 3.1 Fixed (non-performance-based) remuneration components

### 3.1.1 Fixed salary

The fixed salary is a fixed remuneration for the whole year, which is based on the area of responsibility and experience of the respective Management Board member and is paid out in twelve equal monthly instalments on the 15th of each month (subject to statutory deductions). If a member of the Management Board joins or leaves the company during the year, the fixed salary is paid pro rata temporis.

### 3.1.2 Fringe benefits

Other fixed remuneration components are contractually agreed fringe benefits such as contributions to insurance policies (e.g. group accident insurance) and a company car in accordance with the applicable company car policy, which can also be used privately. Pension commitments are not granted and are not part of the remuneration system. Apart from that, one member of the Management Board was granted a day-care centre allowance.

## 3.2 Variable (performance-based) remuneration components

In addition to the fixed remuneration components, the Management Board's remuneration system provides for variable (performance-based) remuneration that is linked to the achievement of targets set by the Supervisory Board at the beginning of each fiscal year. The variable (performance-based) remuneration consists of two remuneration components, namely the short-term incentive (STI) and the long-term incentive (LTI).

### 3.2.1 Short-term incentive (STI)

The basis for determining the amount of the STI is the target amount ('**STI target amount**'). The STI target amount is the amount to which a member of the Management Board is entitled if they achieve 100 per cent of the annual STI targets. If the Management Board member does not meet the agreed targets or only meets them partially, the STI can be reduced to 0 per cent. If the target is exceeded, the STI can be raised up to 200 per cent. If the Management Board member joins the company during the year, the STI target amount is determined pro rata temporis.

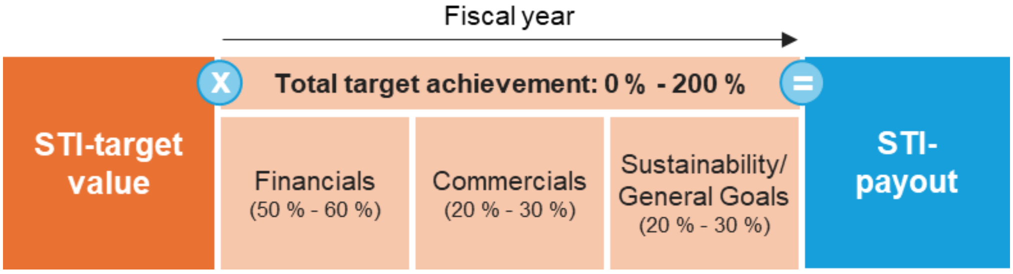


*Figure 3 STI system*

The Supervisory Board ensures that the target values for the underlying performance criteria are appropriate and ambitious. In other words, they must be ambitious but remain achievable for the Management Board, so that they fulfil their function as incentives. For each fiscal year, the Supervisory Board determines the STI target amount as well as the performance criteria and the target values for the performance criteria defined in the remuneration system for each Management Board member. It does so at its own dutiful discretion in the first quarter of the respective fiscal year.

*The performance criteria*

The STI incentivises the contribution made in the fiscal year to the operational implementation of the corporate strategy, in particular the establishment and expansion as a leading online broker in Europe.

The following key performance indicators were defined as **financial performance criteria** in fiscal year 2024 and weighted at 60 per cent:

- flatexDEGIRO Group revenue growth (weighting: 20 per cent)
- Consolidated net profit of the flatexDEGIRO Group (weighting: 20 per cent)
- Customer base growth (weighting: 20 per cent)

The Supervisory Board makes the final determination and weighting of the financial performance criteria for each fiscal year within the weighting ranges provided for in the remuneration system.

The Remuneration Ordinance for Institutions (InstitutsVergV) requires a multi-year assessment base for the targets in order to counteract short-term, potentially risky optimisation strategies. The financial performance criteria are measured over a three-year period in order to also ensure this multi-year consideration for the STI. It also serves to establish regulatory conformity and to prevent performance criteria from being optimised in the short term at the expense of the company's long-term development. For this purpose, the current fiscal year and the two preceding fiscal years are used to determine the target achievement of the financial performance criteria.

The current fiscal year 2024 has the highest weighting of 70 per cent, fiscal year 2023 has a weighting of 20 per cent and fiscal year 2022 has a weighting of 10 per cent.

The non-financial performance criteria include company success factors that are not directly reflected in the income statement or balance sheet items but are essential for flatexDEGIRO's long-term success.

They are divided into commercials and sustainability criteria or general goals, each of which is weighted at 20–30 per cent in the STI.

For example, the **Commercials** criteria include the introduction and establishment of new markets and products as well as the verification and realisation of savings potential. The Supervisory Board determines the performance criteria and their weighting in the Commercials area individually for each Management Board member.

The key performance indicators for the company's sustainability are measured in the **area of sustainability or as general goals**. They can include governance and regulatory issues, employee matters or general optimisation issues and are also defined and weighted individually by the Supervisory Board for each Management Board member.

*Determination of target achievement*

After the end of the fiscal year, the Supervisory Board, in consultation with the RCC, determines whether the annual targets have been achieved, exceeded or missed. This computation is based on the actual values for the individual performance criteria resulting from the consolidated accounts or, in particular, for the Commercials as performance criteria and sustainability targets/general goals, which are determined separately. With regard to the financial performance criteria, determining the target achievement of the respective year is based on a comparison of the actual value against the target value. Determining the overall target achievement of the financial performance criteria for fiscal year 2024 is based on the weighted target achievement of the financial performance criteria for fiscal year 2024 and the weighted target achievement of the financial performance criteria from the two previous fiscal years. If the (three-year) targets are not achieved in full, the amount paid out under the STI is reduced accordingly or is cancelled completely. In the event that the target values are exceeded, the amount paid out under the STI is increased accordingly up to a maximum cap of 200 per cent.

*Target achievement 2024*

For the financial performance criteria, the target achievement for the performance criterion is 0 per cent if the performance ends up below the lower threshold. If performance is at or above the cap, the target achievement is 200 per cent. Values between the thresholds are interpolated.

**Target achievement of financial performance criteria**

The following target achievement curves were used to determine the target achievement of the financial performance criteria in fiscal year 2024, from which the following target achievement is derived:

*<u>Revenue</u>*

For fiscal year 2024, revenues were supposed to be increased by 5 to 15 percentage points compared to the previous figure of EUR 390.7 million in 2023. Revenues actually increased to EUR 480 million in fiscal year 2024. This corresponds to revenue growth of 22.8 per cent compared to the previous year. This results in a target achievement of 200 per cent.

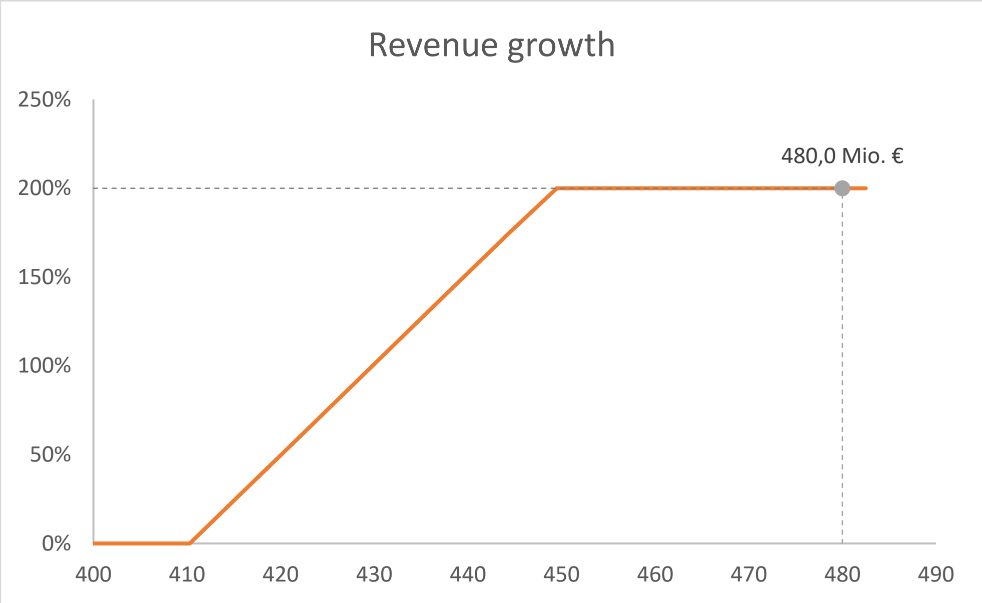


*Figure 4 Revenues target achievement curve*

*Consolidated net profit*

For fiscal year 2024, consolidated net profit was expected to increase by 25 to 50 percentage points compared to the previous figure of EUR 71.9 million in 2023. Consolidated net profit actually increased to EUR 111.5 million in fiscal year 2024. This corresponds to an increase of 55.1 per cent compared to the previous year. This results in a target achievement of 200 per cent.

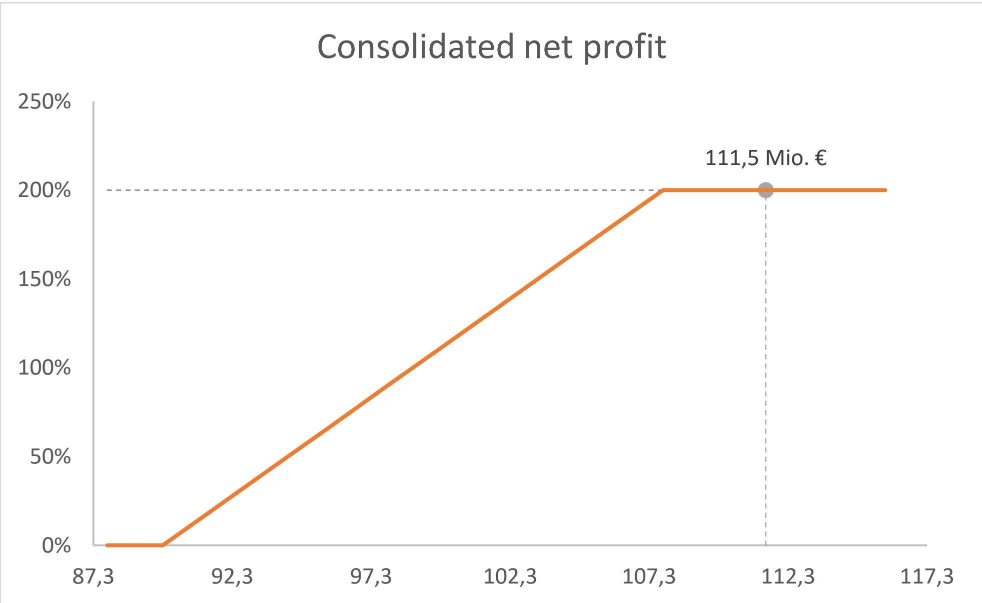


*Figure 5 Target achievement curve for consolidated net profit*

*Customer growth*

For fiscal year 2024, customer growth was expected to be 1.5 times higher than that of identified competitors. The number of customers actually increased by 13.8 per cent, while competitors were only able to expand their customer base by 8.7 per cent. Customer growth was therefore 1.59 times that of the competition. This results in a target achievement of 200 per cent.

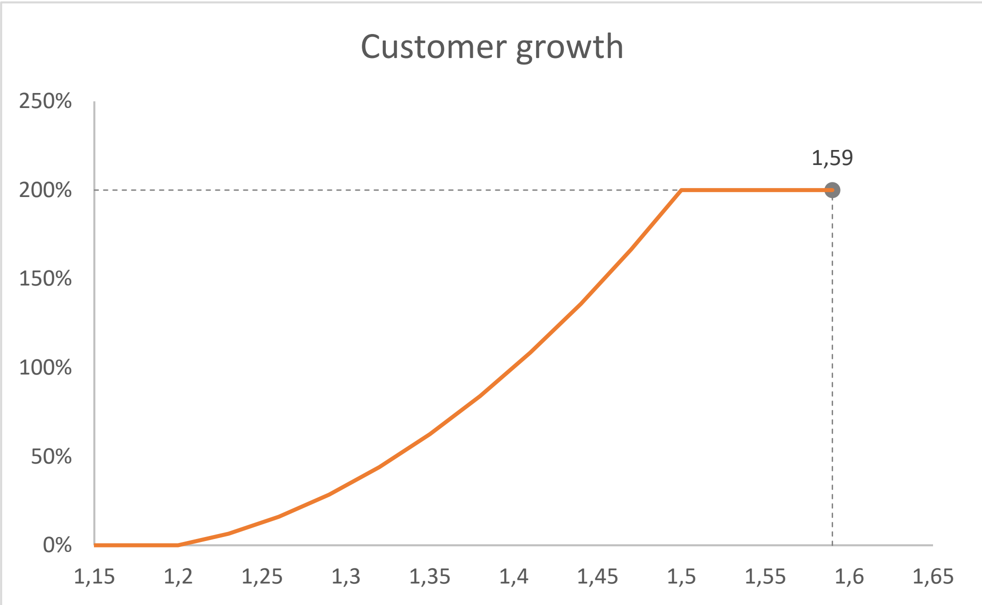


*Figure 6 Customer growth target achievement curve*

The financial performance criteria were applied as follows for all members of the Management Board in fiscal year 2024:

| | Target achievement 2024 | | | | Goal achievement |
|---|---|---|---|---|---|
| **Target and threshold values - Financial targets** | **Lower threshold** | **Target** | **Upper threshold** | **As is** | **2024** |
| Revenue | 410,3 Mio. € | 429,8 Mio. € | 449,3 Mio. € | 480,0 Mio. € | 200% |
| Net profit | 89,8 Mio. € | 98,8 Mio. € | 107,8 Mio. € | 111,5 Mio. € | 200% |
| Customer growth | 1,20 | 1,40 | 1,50 | 1,59 | 200% |

*Figure 7 Target and threshold values for financial performance criteria*

Taking the target achievement of the financial performance criteria from previous fiscal years into account, the overall target achievement of the financial performance criteria for the STI for fiscal year 2024 is as follows:

| | Revenue | | Net Profit | | Customer growth | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Weighting and overall target achiements - Financial Goals 2024** | **Target achievement** | **Weight** | **Target achievement** | **Weight** | **Target achievement** | **Weight** | **Target achievement 2024 (Weigth: 70 %)** | **Target achievement 2023 (Weigth: 20 %)** | **Target achievement 2022 (Weigth: 10 %)** | **Total target achievement (2022 - 2024)** |
| Oliver Behrens | 200% | 33% | 200% | 33% | 200% | 33% | 200% | 100% | 0% | 160% |
| Dr. Benon Janos | | 33% | | 33% | | 33% | 200% | | | 160% |
| Stephan Simmang | | 33% | | 33% | | 33% | 200% | | | 160% |
| Christiane Strubel | | 33% | | 33% | | 33% | 200% | | | 160% |

*Figure 8 Weighting and overall target achievement of financial performance criteria 2024*

## Target achievement of performance criteria for commercials

In fiscal year 2024, the commercials as performance criteria were defined and computed for the individual members of the Management Board as follows:

**Oliver Behrens**

| Commercials | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Introduction and establishment of of new products | 25% | Crypto Trading was the first new product to be launched to our customers. Other products and markets are currently being examined. Strategy workshops were held, goals defined and priorities set for 2025. They form the basis for all activities in 2025 and subsequent years. | 200% |
| Introduction and establishment new markets | 25% | | 200% |
| Preparation of planning and goals for 2025 | 25% | | 200% |
| Development of the company's key drivers of the company to prepare the planning for 2025 | 25% | | 200% |
| Total | | | 200% |

*Figure 9 Commercials performance criteria – Oliver Behrens*

**Dr. Benon Janos**

| Commercials | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Continuous review and implementation of savings potential in own business area | 50% | Savings of EUR 3.5 million were realized in the area of procurement, therefore the target was met 100%. With regard to the management of FTE development, low performers were consistently identified and reduced by at least 5% overall, resulting in the target being exceeded. | 100% |
| Management of FTE development in own business area (e.g. reduction of headcount) | 50% | | 200% |
| Total | | | 150% |

*Figure 10 Commercials performance criteria – Dr Benon Janos*

**Stephan Simmang**

| Commercials | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Compliance with the approved IT budget | 25% | The IT organization remained well below the planned budget in 2024. Cost savings were realized through the introduction of a central CRM, but not to the extent planned, meaning that target achievement fell short of expectations. FTE development in our own business area was kept constant, meaning that no significant increase in personnel was realized. Key regulatory projects were successfully supported. With the introduction of AI for IT developers, the first optimizations in the IT area were realized. | 200% |
| Continuous review and implementation of savings potential in own business area | 25% | | 0% |
| Management of FTE development in own business area | 25% | | 100% |
| Contribution to the optimization of the business departments (e.g. automation of processes) | 25% | | 100% |
| Total | | | 100% |

*Figure 11 Commercials performance criteria – Stephan Simmang*

**Christiane Strubel**

| Commercials | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Continuous review and implementation of savings potential in own business area | 25% | Savings potential was identified and realized. FTE development was stable to slightly declining, meaning that the target value was achieved. Recruiting processes were improved and the approval process for hiring has been fully integrated into the HR system and digitalized. | 100% |
| Strategic management of FTE development (e.g. monitoring of employee turnover) | 50% | | 100% |
| Further development of recruiting processes (e.g. reduction of time & cost per hire) | 25% | | 100% |
| Total | | | 100% |

*Figure 12 Commercials performance criteria – Christiane Strubel*

### Target achievement of sustainability/general goals performance criteria

In fiscal year 2024, the performance criteria based on sustainability/general goals were defined and computed for the individual members of the Management Board as follows:

**Oliver Behrens**

| Sustainability / General Goals | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Improvement of internal communication | 13% | Strategy workshops were held with the result that clear target agreements were defined and priorities set for 2025. A roadmap for 2025 was defined by the Board of Directors and forms the basis for all activities in 2025 and subsequent years. A review of the legal entity structures has begun. Active exchange and involvement of the management level below the Executive Board, including in the development and creation of the Roadmap 2025. The Group was represented at various events, for example by participating in panel discussions and conducting corresponding interviews. | 200% |
| Continuous improvement management (e.g. visiting all locations and recording ideas) | 7% | | 200% |
| Promotion of joint cooperation on the Management Board (e.g. implementation of team-building measures and strategy workshops) | 7% | | 200% |
| Review and assurance of "good corporate governance" | 13% | | 200% |
| Promotion of successful cooperation with BaFin and the Bundesbank | 20% | | 200% |
| Review and implementation of the risk and control framework | 13% | | 200% |
| Support for the new Managing Director (e.g. mentoring) | 13% | | 200% |
| Representation of the Group (e.g. through part | 13% | | 200% |
| Total | | | 200% |

*Figure 13 Sustainability/General Goals – Oliver Behrens*

**Dr. Benon Janos**

| Sustainability / General Goals | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Management of the Group Finance department (e.g. timely preparation of the consolidated financial statements) | 50% | Successful completion of the project to introduce a "Tax Compliance Management System" for corporate taxes. Successful first-time implementation of the capital allocation strategy. Ensuring smooth liquidity management and compliance with all corporate tax deadlines. Professional establishment of a Financial Planning & Analysis Group with largely existing resources.<br>Completion of the restructuring of the Regulatory Reporting department and ensuring compliance with all relevant departmental reports. ICS structures within Regulatory Reporting have been finalized.<br>Consistent further development of the Data Office. | 200% |
| Ensuring the correct preparation and submission of all relevant regulatory reporting reports | 25% | | 200% |
| Other key topics (e.g. implementation of the CSRD, expansion of the Data Office) | 25% | | 100% |
| Total | | | 175% |

*Figure 14 Sustainability/General Goals – Dr Benon Janos*

**Stephan Simmang**

| Sustainability / General Goals | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Improving the participation and commitment of staff Survey | 17% | At over 80%, participation in the annual staff survey was once again at a pleasingly high level.<br>Multiple measures were implemented to optimize operations and the setup was further stabilized and made more performant. Several DR tests were carried out throughout the company last year. Extensive training measures were also carried out. A standardized incident and problem management system was established and further anchored in the organization.<br>The common standard was further advanced through platform optimization. Intensification of the use of AI powered solutions.<br>Complete global integration of the IT Security and IT Operations departments. | 173% |
| Operational optimization (e.g. further standardization in incident and problem management) | 17% | | 100% |
| Platform optimization (e.g. homogenization of platforms) | 33% | | 100% |
| Organizational development (e.g. promoting the integration of acquired companies) | 33% | | 100% |
| Total | | | 112% |

*Figure 15 Sustainability/General Goals – Stephan Simmang*

**Christiane Strubel**

| Sustainability / General Goals | Weight | Description target achievement | Target achievement |
|---|---|---|---|
| Ensuring high-quality payroll (e.g. smooth changeover to the new global payroll provider) | 13% | The changeover of monthly payroll to a new globally standardized provider took place according to schedule, so that further synergies could be leveraged. Participation in the annual staff survey was again at a pleasingly high level of over 80%. HR processes were continuously developed to digitalize them, particularly in the areas of performance management, reliability checks, goal setting, compensation planning, recruiting and onboarding/offboarding processes. Expansion of monthly HR reporting. Renewed award as "Top Employer 2025" and "Top Company 2025". New edition of the internal management development program. The employee remuneration system was updated, taking into account the necessary regulatory aspects. The data protection department was restructured and broadened. | 100% |
| Improving the participation and commitment of the staff survey | 7% | | 173% |
| Continuous development of HR processes (e.g. digitalization) | 7% | | 100% |
| Trusting cooperation with the works council committees | 7% | | 100% |
| Managing external service providers (e.g. selection management and cost control) | 7% | | 100% |
| Expanding the employer brand (e.g. relaunch of the careers website) | 13% | | 100% |
| Training & development (e.g. promoting the skills of key employees and high potentials) | 13% | | 200% |
| Updating remuneration components (e.g. ensuring regulatory compliance) | 13% | | 100% |
| Data protection (e.g. increasing expertise through external recruiting) | 10% | | 100% |
| Improving authorization management (e.g. automating required processes) | 10% | | 100% |
| Total | | | 118% |

*Figure 16 Sustainability/General Goals – Christiane Strubel*

Based on the determination of the (individual) performance criteria as well as the weighting and target achievement for the Financials performance criteria (over the three years from 2022 to 2024) as well as Commercials and Sustainability criteria/General Goals (for fiscal year 2024), the following total target achievement and payout are computed for the STI 2024 for the respective Management Board members (payout will take place in fiscal year 2025):

| Target achievement 2024 | Target value | Financials (2022 - 2024) | | Commercials | | Sustainability/ General Goals | | Total target achievement | STI payout according to target achievement |
|---|---|---|---|---|---|---|---|---|---|
| | | Target achievement | Weight | Target achievement | Weight | Target achievement | Weight | | |
| Oliver Behrens[1] | 93.750 | 160% | 60% | 200% | 20% | 200% | 20% | 176% | 165.000 |
| Dr. Benon Janos | 232.919 | 160% | 60% | 150% | 20% | 175% | 20% | 161% | 375.000 |
| Stephan Simmang | 198.636 | 160% | 60% | 100% | 20% | 112% | 20% | 138% | 275.000 |
| Christiane Strubel | 132.479 | 160% | 60% | 100% | 20% | 118% | 20% | 140% | 185.000 |

[1] Pro-rata target value due to entry during year.

*Figure 17 Total target achievement and STI 2024 payout*

### *Short-term incentive from the previous year – target achievement 2023*

In fiscal year 2024, the short-term incentive from fiscal year 2023 was disbursed. Determining the target achievement and the payment amount are based on the performance criteria presented in the 2023 remuneration report in accordance with the remuneration system applicable in fiscal year 2023. In order to prevent a potential transparency gap caused by the change in the reporting logic of the remuneration granted and owed in this remuneration report ('vesting logic' instead of the previously applied 'inflow logic'; see also section 4.2 Remuneration granted and owed), the payout amount of the STI 2023 is reported below. The target achievement in fiscal year 2023 resulted in the following payout amounts for the STI 2023:

| Target achievement 2023 | Target value | Financials | | Commercials | | Sustainability/ General Goals | | Total target achievement | STI payout according to target achievement |
|---|---|---|---|---|---|---|---|---|---|
| | | Target achievement | Weight | Target achievement | Weight | Target achievement | Weight | | |
| Dr. Benon Janos | 325.000 | 100% | 33% | 100% | 33% | 100% | 33% | 100% | 325.000 |
| Stephan Simmang | 225.000 | 100% | 33% | 100% | 33% | 100% | 33% | 100% | 225.000 |
| Frank Niehage | 800.000 | 100% | 33% | 100% | 33% | 100% | 33% | 100% | 800.000 |

*Figure 18 Total target achievement and STI 2023 payout*

### 3.2.2 Long-term incentive (LTI)

In order to reinforce the multi-year nature of the remuneration of the Management Board members of flatexDEGIRO AG and thus the focus on the long-term development of the company, the majority of the variable remuneration is structured as an LTI with a multi-year assessment base. Following the initial introduction in 2014, various LTI plans were launched for the Management Board and employees. Two plans (SOP 2015 and SARS) were active at the beginning of 2024. As of 31 December 2024, the SOP 2015 was almost fully exercised. However, allocations from the 2015 SOP as part of Management Board activities were not exercised in fiscal year 2024. As a result, the SARS allocations from 2023 still exist, which can generally be exercised from 2027 onwards.

### *Stock option plan 2024*

The current LTI granted in fiscal year 2024 is structured as a stock option programme. The LTI is designed to promote the long-term and sustainable development of the company and ensures alignment of variable remuneration components over multiple years. The stock option programme is based on the following key conditions:

### Entitlement

Each year, the members of the Management Board are allocated a number of (conditional) stock options based on an individual target amount. The number of (conditionally) allocated stock options is calculated by dividing the target amount by the fair value of a stock option on the issue date.

Stock options can only be allocated if the requirements of § 7 InstitutsVergV, as amended, are met at the time of allocation, there is no conflicting ruling by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) or another supervisory authority and the threshold values of the risk-adjusting factors are not undercut at the time of allocation.

Subject to the subsequent provisions, each stock option grants the beneficiary the conditional right to subscribe to one no-par value share of flatexDEGIRO AG with a notional interest in the subscribed share capital of EUR 1.00 (subscription shares) in return for payment of the subscription price.

The subscription price [issue price as defined in § 193 (2) no 3 AktG] for a registered no-par value share of flatexDEGIRO AG with a notional interest in the subscribed share capital of EUR 1.00 corresponds to the non-volume-weighted average closing price of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 30 trading days prior to the respective allocation. However, it can never be less than the lowest issue price as defined in § 9 (1) AktG.

### Term

The stock option can only be exercised after the expiry of a waiting period of four years from the allocation date ('waiting period').

After expiry of the waiting period, the stock options can be exercised at any time up to the end of the two-year exercise period (subject to a review of the total variable remuneration amount in accordance with § 7 InstitutsVergV). Exceptions to this rule are statutory regulations, official requirements and/or flatexDEGIRO's internal guidelines (exercise periods in accordance with § 193 (2) no 4 AktG). Exercising it is not possible during the following lockout periods:

- Four weeks prior to the legally or regulatory required publication of key financial figures on the dates specified in the financial calendar
- Four weeks before publication of the notice convening an Annual General Meeting up to and including the day on which this Annual General Meeting ends

The stock option plan is presented in the following diagram:

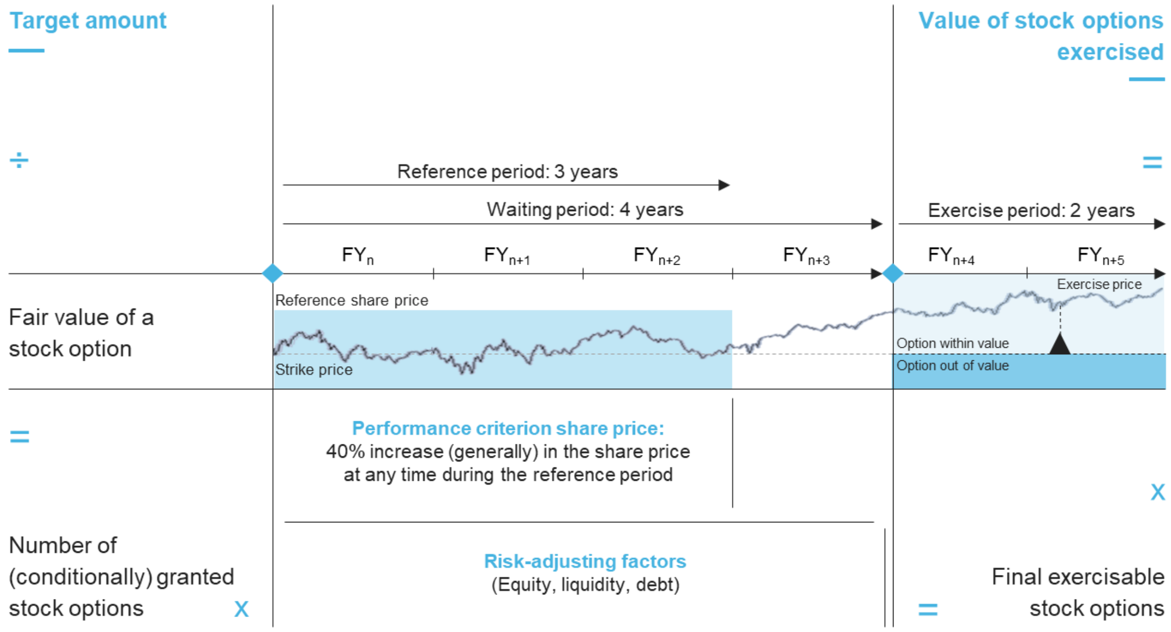


*Figure 19 Diagram of the stock option plan*

## Performance criterion share price

Pre-emptive rights from the stock options can only be exercised if the flatexDEGIRO share price has risen by at least 40 per cent on a trading day within the period from the allocation date of the stock options until the end of three years after the allocation date ('reference period'). The exercise price remains decisive for exercising stock options. It cannot take place immediately. Instead, the stock options can only be exercised after the end of the waiting period, so that the exercise gain (as the delta between the subscription price and the exercise price per stock option) depends on the sustained increase in the share price, thus ensuring a corresponding long-term incentive effect for the Management Board.

The closing price of flatexDEGIRO shares in XETRA trading on the German stock exchange 'Deutsche Börse AG' (or a successor system) on the allocation date of the respective stock option ('reference price') and a closing price of flatexDEGIRO shares in XETRA trading on Deutsche Börse AG (or a successor system) that is at least 40 per cent higher than the reference price during the reference period are used to determine whether the performance criterion has been met, unless the Supervisory Board has set a different ambition level for the corresponding allocation. Pre-emptive rights and the corresponding stock options that have not reached the performance criterion during the reference period expire without settlement or other remuneration.

## Risk-adjusting factors

Risk-adjusting factors are included as further performance criteria from the financial area for determining the target achievement of the LTI. The risk adjustment complies with regulatory requirements for structuring remuneration in banks and prevents the risk of the remuneration system creating undesirable incentives to take disproportionately high risks.

The risk-adjusting factors are derived from flatexDEGIRO's ambitious Risk Appetite Statement (RAS), which is set for a longer period and is therefore not subject to annual fluctuations. In addition to the RAS, further threshold values are derived from the regulatory requirements and the requirements of the Total Supervisory Review and Evaluation Process (SREP). The risk-adjusting factors represent key financial performance criteria that are used to assess the financial development and stability of the company. They consist of the following three key figures:

- **Own Funds: Overall Capital Ratio (OCR)**

  Percentage ratio of capital (Tier 1 capital [Common Equity Tier 1, CET1], Additional Tier 1 [AT1], Tier 2 capital) to risk-weighted assets (RWA)

- **Liquidity: Liquidity Coverage Ratio (LCR)**

  Percentage ratio of highly liquid assets to total net liquidity outflows over a 30-day period

- **Leverage: Leverage Ratio (LR)**

  Ratio of Tier 1 capital (CET1, AT1) to the total risk position (sum of all assets and off-balance-sheet items)

The support with risk-adjusting factors at Group level provides a clear vision statement for the members of the Management Board and thus avoids incentivising them to take disproportionately high risks.

If a risk-adjusting factor falls below the threshold values shown below (reference values: Group report of the quarterly reporting to the Deutsche Bundesbank) once during the four-year vesting period, the cumulative entitlement to stock options from the stock option plan is reduced in accordance with the percentages shown below. All reductions apply cumulatively during the waiting period based on the initial allocation. Two shortfalls of the same factor in two consecutive quarterly reports count as one shortfall and lead to only one reduction. This allows for a six-month recovery period for each factor. The thresholds are based on the Group's current risk appetite statement and thus also on the restructuring thresholds and regulatory requirements. The maximum number of (conditionally) granted stock options can be reduced to zero by the risk-adjusting factors. The matrix for the various thresholds related to the cancellation of stock options for the risk-adjusting factors is structured as follows:

| | | Risk Appetite Statement limit OCR+50bps | Shortfall regulatory limit OCR | Shortfall below TSCR (Total SREP Capital Requirements) |
|---|---|---|---|---|
| **Own Funds** | Overall Capital Ratio (OCR) | -10% | -20% | -70% |
| | cumulative | **-10%** | **-30%** | **-100%** |
| | | Risk Appetite Statement limit 125% | Shortfall regulatory limit LCR | Shortfall LCR greater 25% |
| **Liquidity** | Liquidity Coverage Ratio (LCR) | -10% | -20% | -70% |
| | cumulative | **-10%** | **-30%** | **-100%** |
| | | Risk Appetite Statement limit ≤ 3,25 | Shortfall regulatory limit LR | Shortfall LR greater 0,25%-points |
| **Leverage** | Leverage Ratio (LR, incl. P2R/G) | -10% | -20% | -70% |
| | cumulative | **-10%** | **-30%** | **-100%** |

*Figure 20 Threshold matrix for the cancellation of stock options*

### Cash settlement option

In fulfilment of some or all of the pre-emptive rights, flatexDEGIRO AG may choose to grant the beneficiaries the difference between the subscription price and the relevant market value of flatexDEGIRO AG shares in cash instead of shares (cash settlement). The beneficiaries are required to accept this cash settlement in fulfilment of their pre-emptive rights.

### Reduction or cancellation of pre-emptive rights and consideration of negative profit contributions

In the event of predefined negative profit contributions, the Supervisory Board of flatexDEGIRO may reduce or cancel all or part of the pre-emptive rights at any time before the date on which they are exercised or attach additional conditions to the exercise of a pre-emptive right at its reasonable discretion, to the extent permitted by law. This is irrespective of the provisions made for the stock options within the LTI and regardless of whether the performance criteria and exercise conditions attached to a stock option are or have been met. The scope of such measures by the Supervisory Board of flatexDEGIRO (e.g. a reduction in pre-emptive rights) is determined at its reasonable discretion. In doing so, the board must consider all circumstances of the individual case, for example the severity of the negative profit contribution, the resulting economic and reputational consequences for flatexDEGIRO and the level of responsibility and involvement of the authorised person.

The defined cases for recognising negative profit contributions include, but are not limited to: any direct or indirect causation of a risk event, determination of a lack of professional suitability, loss-making actions in the form of fraud or gross negligence, intentional or grossly negligent misconduct, a significant decline in financial performance or the failure of risk management as well as the need for a significant increase in the regulatory capital base.

Long-term incentive components allocated in fiscal year 2024

In fiscal year 2024, all active members of the Management Board of flatexDEGIRO AG after the Annual General Meeting were (conditionally) granted stock options under the 2024 remuneration system in accordance with the applicable plan conditions. The target amount, which was determined by the fair value per stock option on the date of the conditional allocation, formed the basis for determining the number of options. The members were (conditionally) allocated the stock options on 6 August 2024.

Mr Oliver Behrens received the conditional allocation as a result of joining the company during the year on 1 October 2024 based on a fair value that differs from that of the other members of the Management Board. The exact calculation and number of (conditionally) allocated stock options per Management Board member are shown in detail in the following table:

| Allocation 2024 | Target value | Fair value per stock option | Number of allocated stock options |
|---|---|---|---|
| Oliver Behrens[1] | 187.501 € | 4,83 € | 38.820 |
| Dr. Benon Janos | 635.800 € | 3,74 € | 170.000 |
| Stephan Simmang | 635.800 € | 3,74 € | 170.000 |
| Christiane Strubel | 355.300 € | 3,74 € | 95.000 |

[1] Pro-rata allocation due to entry during year in Management Board. Fair value as of 01. October 2024

*Figure 21 LTI allocation 2024*

### *Outstanding options and exercise from previously existing long-term incentive plans*

No stock options from long-term incentive components were exercised in fiscal year 2024. No share appreciation rights have yet been exercised. The current status of the (conditionally) allocated and exercisable stock options and share appreciation rights is shown in detail in the following tables:

| Exercised and outstanding options | Active Members of Management Board | | | | Former Members of Management Board | |
|---|---|---|---|---|---|---|
| | Oliver Behrens | Dr. Benon Janos | Stephan Simmang | Christiane Strubel | Frank Niehage | Muhamad Chahrour |
| Options outstanding as of 01. January 2024 | | | | | | |
| *Number* | - | - | - | - | - | 40.000 |
| *Average purchase price in €* | - | - | - | - | - | 3,20 |
| Options exercised in 2024 financial year | | | | | | |
| *Number* | - | - | - | - | - | 40.000 |
| *Average purchase price in €* | - | - | - | - | - | 3,20 |
| *Average exercise price in €* | - | - | - | - | - | 9,76 |
| Options allocated in 2024 financial year | | | | | | |
| *Number* | 38.820 | 170.000 | 170.000 | 95.000 | - | - |
| *Average purchase price in €* | 12,36 | 12,80 | 12,80 | 12,80 | - | - |
| Options expired in 2024 financial year | | | | | | |
| *Number* | - | - | - | - | - | - |
| *Average purchase price in €* | - | - | - | - | - | - |
| Options outstanding as of 31. December | | | | | | |
| *Number* | 38.820 | 170.000 | 170.000 | 95.000 | - | - |
| *Average purchase price in €* | 12,36 | 12,80 | 12,80 | 12,80 | - | - |

*Figure 22 Exercised and outstanding options 2024 (SOP)*

| Allocated SARs in 2023 | Active Members of Management Board | | | | Former Members of Management Board | |
|---|---|---|---|---|---|---|
| | Oliver Behrens | Dr. Benon Janos | Stephan Simmang | Christiane Strubel | Frank Niehage | Muhamad Chahrour |
| Allocation of SAR from Plan 2020 in €[1] | - | 31.200,00 | 40.560,00 | - | - | - |

[1] Allocation was made in 2023 with a holding period of 4 years from allocation

*Figure 23 SARs allocated in 2023*

### 3.2.3 Conditional review of the total amount of variable remuneration/adjustment reservations

In accordance with regulatory requirements, the Supervisory Board can reduce or even cancel the variable remuneration if more precisely defined regulatory or economic factors are not met. Before deciding on any adjustment to the total amount of variable remuneration, the Supervisory Board must consider the risk-bearing capacity, multi-year capital planning and the earnings situation in accordance with the regulatory provisions of § 7 InstitutsVergV. The board must also ensure the parent company's ability to maintain or restore an adequate capital and liquidity level and the capital buffer requirements of the German Banking Act on a permanent basis.

flatexDEGIRO AG is generally guided by selected restructuring indicators as defined in the restructuring plan. If the quotas defined there are not achieved, the Supervisory Board should examine to which extent the variable remuneration can generally be cancelled.

The recovery plan is a regulatory plan that banks and higher-level companies must prepare and submit to the supervisory authorities in the event of a reorganisation. According to flatexDEGIRO AG's restructuring plan, threshold values based on a traffic light logic (red/yellow/green) are key. The focus is on a sufficient earnings, capital and liquidity position in the future. With regard to the earnings situation, the return on tangible equity (RoTE) is monitored on an ongoing basis. Furthermore, adequate capital/equity resources must be ensured. The overall capital ratio (OCR) is analysed for this purpose. The economic risk-bearing capacity, multi-year capital planning and regulatory capital buffer requirements and capital recommendations are also taken into account. Finally, the liquidity level is included in the assessment. In the last three months, the minimum requirement for adequate liquidity in the Liquidity Coverage Ratio (LCR) for the limit set by flatexDEGIRO must be met.

If these requirements have been met, the total variable intended remuneration amount can be distributed. Otherwise, the Supervisory Board must reduce or even cancel the total amount of variable remuneration, taking the non-compliance with the requirements into account. The extent of the reduction depends on the specific situation and is based on an overall assessment. Furthermore, the Supervisory Board can reduce or cancel the variable remuneration of a Management Board member if defined conditions are met. For example, this may be the case if the Management Board member behaved immorally or was found to be in breach of duty in the relevant fiscal year. The variable remuneration is also cancelled if the Management Board member was significantly involved in, or responsible for, conduct that led to significant losses or a significant regulatory sanction for the Group in the fiscal year or seriously violated relevant external or internal regulations with regard to suitability and conduct. Finally, should exceptional circumstances arise that are beyond the control of flatexDEGIRO AG, the Supervisory Board may increase or reduce the achievement of the performance criteria measured at Group level by up to 20 percentage points in order to appropriately neutralise positive or negative effects on the achievement of Group targets.

This adjustment option is expressly provided for under supervisory law. If the Supervisory Board makes use of the option to reserve the right to make adjustments, it will be presented in the remuneration report. No use was made of the adjustment option in fiscal year 2024.

### 3.2.4 Malus and clawback provisions

The criteria for determining performance-based remuneration and the annual targets set by the Supervisory Board at the beginning of the fiscal year are generally not changed during the course of a fiscal year.

In the event of negative profit contributions and especially in the event of a serious breach of duty or compliance violation, the Supervisory Board can reduce the STI to zero at its own discretion. Depending on the severity of the breach, the Supervisory Board may, at its reasonable discretion, cancel the LTI stock options in full or in part without substitution (‘**compliance malus**’). The company is entitled to request a member of the Management Board to repay part or all of the paid performance-based remuneration if, after disbursement of the performance-based remuneration, it is determined that the audited and approved consolidated accounts or a quarterly report to the Deutsche Bundesbank on which the entitlement to the performance-based remuneration is based was objectively incorrect with regard to compliance with the threshold values of the risk-adjusting factors and must therefore be rectified retrospectively and that no or a lower entitlement to the performance-based remuneration would have arisen based on the corrected audited consolidated accounts or the corrected quarterly report (‘**performance clawback**’). It is not requisite for the Management Board member to be at fault for needing to correct the consolidated accounts or a quarterly report. The clawback claim becomes due when the annual financial statements are corrected. It also exists if the mandate and/or employment relationship with the Management Board member has already ended at the time the repayment claim becomes due. The repayment claim exists until two years after the corresponding stock options have been exercised. The claim for repayment is computed as the difference between the performance-based remuneration that was actually paid and the performance-based remuneration that should have been paid based on the corrected audited consolidated accounts. A subsequent correction of the consolidated accounts does not lead to an increase in the entitlement to performance-based remuneration.

In fiscal year 2024, the variable remuneration components were not reclaimed or cancelled in full.

### 3.2.5 Remuneration for the assumption of board functions at other companies/other third-party services

Remuneration received by a member of the Management Board for performing board functions at consolidated companies is offset against the Management Board member’s total remuneration. When a board member assumes board functions at non-consolidated companies, the Supervisory Board decides on a case-by-case basis whether and to what extent remuneration for the mandate is offset against the Management Board member’s remuneration.

In fiscal year 2024, no member of the Management Board received remuneration for assuming board functions at companies that are consolidated in the flatexDEGIRO Group.

### 3.2.6 Pension scheme

The members of the Management Board do not receive a company pension.

### 3.2.7 Maximum remuneration and cap on variable remuneration (upper limit)

The company defines maximum remuneration as the maximum achievable remuneration of a member of the Management Board for a fiscal year.

The maximum remuneration is neither the level of remuneration targeted by the Supervisory Board nor is it necessarily considered appropriate. It must be clearly distinguished from the annual target remuneration. It merely sets an absolute upper limit **(‘cap’)**, for example to prevent disproportionately high Management Board remuneration in the event of an unexpectedly good fiscal year. The maximum remuneration also limits the disbursement from the long-term incentive.

In accordance with § 87a (1)(2) no 1 AktG, the Supervisory Board has defined a maximum remuneration for the members of the Management Board that limits the maximum remuneration disbursement granted for a fiscal year. To determine this maximum remuneration, the Supervisory Board differentiates between the Chairman of the Management Board and the ordinary members of the Management Board to the same extent as for determining the target remuneration. The maximum remuneration is EUR 9,500,000 for the Chairman of the Management Board and EUR 7,500,000 for the ordinary members of the Management Board. The maximum remuneration includes all non-performance-based (basic remuneration and fringe benefits) and performance-based (annual variable remuneration, long-term incentive) remuneration components granted to the members of the Management Board for a fiscal year. Compliance with the maximum remuneration is reported as soon as all remuneration components (in particular the long-term incentive) from a fiscal year have been granted or are owed. The maximum remuneration was observed in calendar year 2024.

In addition to the maximum remuneration in accordance with § 87a (1)(2) no 1 AktG, the Supervisory Board has stipulated in accordance with § 25a (5)(4) KWG and § 6 (1) InstitutsVergV that the variable remuneration may not exceed two times the fixed remuneration (i.e. an upper limit of 2:1 is set for the ratio of variable to fixed remuneration). On 13 June 2023, 91.5 per cent of the flatexDEGIRO Annual General Meeting voted in favour of the proposal to increase the upper limit for the variable remuneration components of the Management Board members of flatexDEGIRO AG to 200 per cent of the fixed remuneration in accordance with § 25a (5)(5) KWG. Compliance with the 2:1 cap is reviewed after the end of each fiscal year or after the corresponding remuneration components have been granted or after the stock options have been allocated. If the variable remuneration were to exceed this upper limit, it is reduced accordingly.

### 3.2.8 Remuneration-related legal transactions

*Benefits upon taking up the position on the Management Board*

The Supervisory Board decides at its own discretion whether and to what extent additional remuneration benefits (e.g. relocation allowance or compensation for loss of earnings due to the move to flatexDEGIRO) are promised in individual contracts when a member of the Management Board takes up their position. The Supervisory Board may grant compensation for the forfeiture of benefits from the previous employer or contribute to the costs of relocation of the Management Board member when they take up their position on the Management Board. The amount of the compensation and the relocation costs must be specified in individual contracts. The relocation costs should not exceed a reasonable maximum amount. No additional sign-up bonuses are planned. No sign-up bonuses were paid in fiscal year 2024.

*Termination of Management Board activity/leaver conditions*

The following applies to the main termination scenarios of a member of the Management Board: The employment contracts are concluded for a fixed term for the duration of the appointment as a member of the Management Board and end on the agreed term expiry date, unless the contract is extended. If the appointment as a member of the Management Board ends prematurely, the contracts contain linking clauses. In the event of premature termination of a Management Board member's contract, the applicable severance policy applies. A distinction is made between the following termination scenarios (known as 'leaver cases'):

The two leaver cases comprise 'good leavers' on the one hand and 'bad leavers' on the other. A Management Board member is considered a 'good leaver' if their appointment ends normally due to the fixed term or ends prematurely for a reason for which the Management Board member is not responsible. A Management Board member is considered a 'bad leaver' if they resign from office without good cause or if their appointment ends prematurely for good cause on grounds for which they bear responsibility.

The exact structure of the STI and LTI is set out in detail in the severance policy and the applicable remuneration system.

The benefits granted to Mr Niehage (and Mr Chahrour) in fiscal years 2023 and 2024 as part of the termination of their activities are reported in the section 'Remuneration of former members of the Management Board'. In fiscal year 2024, remuneration was paid to Mr Niehage for the remaining contractual term in accordance with the concluded Management Board contracts. This amount covers the period between 1 May 2024 and 31 December 2024. A severance payment was made to Mr Chahrour to compensate for the post-contractual non-compete clause.

*Change of control*

In the event of a change of control at the company, a Management Board member may be granted the right to resign as a member of the company's Management Board within a period of six months after the change of control with three months' notice to the end of the month and to terminate the Management Board contract (special right of termination), unless the position of the Management Board member at the company is not or only insignificantly affected by the change of control. A change of control is deemed to have occurred if a third party has directly or indirectly acquired control over the company as defined in § 29 (2) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) either alone or through voting rights attributable to it in accordance with § 30 WpÜG; or if an intercompany agreement as defined in §§ 291 et seq. AktG is concluded with the company as a dependent company; or if the company is merged with another legal entity not affiliated with the Group pursuant to §§ 2 et seq. of the German Transformation Act (Umwandlungsgesetz – UmwG), unless the company value of the other legal entity at the time of the resolution of the transferring company is less than 50 per cent of the company value of the company.

If the Management Board member exercise their special right of termination, they receive the following compensation payments, which are due on the termination date:

- the fixed salary otherwise payable,
- a settlement for the variable remuneration resulting from the severance policy,

in each case for the remaining term of the contract but not exceeding two years.

With regard to the LTI, the Management Board member may be entitled to a cash compensation in the event of a change of control under the conditions defined in the stock option plan. However, in the event of an acquisition of control pursuant to § 29 (2) WpÜG, such an entitlement to the aforementioned cash compensation only exists if the employment relationship of the Management Board member ends within a maximum period of six months after the change of control occurs or if flatexDEGIRO approaches the Management Board member with a corresponding intention to terminate within the six-month period (subject to a good leaver event, whereby the exercise of a special right of termination by the Management Board member in connection with the change of control is also considered a good leaver event for the purposes here).

No such benefits were granted in fiscal year 2024.

Furthermore, there is currently no change of control provision in any of the employment contracts of the active members of the Management Board.

# 4. Remuneration of the Management Board for fiscal year 2024

As of 31 December 2024, the Management Board of flatexDEGIRO AG consisted of four members. Oliver Behrens has been the Chairman of the Management Board (CEO) since 1 October 2024. Furthermore, the Management Board of flatexDEGIRO AG consists of the Deputy Chairman and Chief Financial Officer (CFO, Deputy CEO) Dr Benon Janos (additionally Co-CEO in the period from 1 May 2024 to 30 September 2024), the Chief Technical Officer (CTO) Stephan Simmang (additionally Co-CEO in the period from 1 May 2024 to 30 September 2024) and the Chief HR Officer (CHRO) Christiane Strubel.

The target remuneration as well as the remuneration granted and owed for the individual members of the Management Board in accordance with § 162 (1)(1) AktG are presented in the tables below.

## 4.1 Target remuneration

The following tables show the target remuneration for the active Management Board members as of 31 December 2024 for fiscal year 2024. The remuneration for fiscal year 2023 is also shown to facilitate comparability. The target remuneration comprises the remuneration (conditionally) allocated for the fiscal year, which is granted if 100 per cent of the target is achieved.

The change in the total target remuneration of Dr Janos and Mr Simmang compared to the previous year is attributable to the assumption of the Co-CEO role in fiscal year 2024 and other adjustment requirements. Following the departure of the former CEO Mr Frank Niehage, Dr Janos and Mr Simmang assumed the role of CEO of flatexDEGIRO AG as Co-CEOs for the period from 1 May 2024 to 30 September 2024 – in addition to their existing duties. Financial compensation was created for the assumption of the Co-CEO role for this period. Furthermore, following the initial appointment of Dr Janos and Mr Simmang in 2023, the remuneration amount and structure were initially not fully adjusted to the new role compared to their previous positions in the company. In order to align the remuneration of the Management Board members with comparable positions in the market and thus ensure competitive remuneration, this amount was adjusted for the first time for fiscal year 2024. Furthermore, only a small amount was allocated as an LTI in fiscal year 2023, as the LTI plans set up to date were almost exhausted. A first-time ordinary LTI allocation, which also compensates for the absence of the LTI allocation in fiscal year 2023, was then made in fiscal year 2024, which also considered the remuneration structure stipulated in the remuneration system. Moreover, against the background of the steadily increasing scope of responsibility of the Management Board due to the sustained growth of flatexDEGIRO AG and the reorganisation of the Management Board completed in fiscal year 2024, the requirements for the individual members of the Management Board were significantly increased. During the review of the appropriateness and market conformity of the remuneration, the Supervisory Board took these factors into account for adjusting and setting the remuneration. The board also used a market comparison to review the total target remuneration, particularly in comparison with banks and companies of a similar size and complexity.

| Target remuneration | Oliver Behrens (Chief Executive Officer)[1] | | Dr. Benon Janos (Deputy-CEO, Chief Financial Officer, Co-CEO (01.05.2024-30.09.2024)) | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | in k € | in k € | in k € | in k € |
| Fixed salary | 188 | - | 571 | 300 |
| Fringe benefits | 5 | - | 19 | 20 |
| Sum non-performance-related remuneration | 192 | - | 590 | 320 |
| Short Term Incentive (STI) | 94 | - | 233 | 325 |
| Long Term Incentive (LTI) | 188 | - | 636 | 31 |
| Sum performance-related remuneration | 281 | - | 869 | 356 |
| **Total target remuneration** | **474** | **-** | **1.458** | **676** |

[1] Pro-rata allocation due to entry during year in Management Board.

*Figure 24 Target remuneration 2024 – Oliver Behrens and Dr Benon Janos*

| Target remuneration | Stephan Simmang (Chief Technical Officer, Co-CEO (01.05.2024-30.09.2024)) | | Christiane Strubel (Chief HR Officer)² | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | in k € | in k € | in k € | in k € |
| Fixed salary | 571 | 293 | 350 | - |
| Fringe benefits | 8 | 10 | 69 | - |
| Sum non-performance-related remuneration | 579 | 303 | 419 | - |
| Short Term Incentive (STI) | 199 | 225 | 132 | - |
| Long Term Incentive (LTI) | 636 | 41 | 355 | - |
| Sum performance-related remuneration | 834 | 266 | 488 | - |
| **Total target remuneration** | **1.414** | **569** | **906** | **-** |

[2] Joined Management Board on 01.01.2024. Fringe Benefits include i.e. child care benefits.

*Figure 25 Target remuneration 2024 – Stephan Simmang and Christiane Strubel*

## 4.2 Remuneration granted and owed

The remuneration granted and owed to the individual members of the Management Board in fiscal year 2024 is presented below in accordance with § 162 AktG. In contrast to the previous year, the remuneration granted and owed is disclosed below based on the vesting logic. Individual remuneration was previously recognised in the form of remuneration in a fiscal year ('**inflow logic**') [or for the LTI: fair value on the date of the (conditional) allocation of options/SAR]. The remuneration received by a member of the Management Board for a fiscal year ('**vesting logic**') is now recognised. The disclosure includes all remuneration components that were earned by the end of the fiscal year. This includes all remuneration components whose performance has been completed or for whose performance criteria the performance measurement ceases at the end of fiscal year 2024, even if disbursement is not made until fiscal year 2025. This makes it easier to verify the pay for performance correlation due to the consistency with the reporting of business results, particularly in the short-term incentive (STI).

Given that Mr Behrens joined the Management Board in 2024, the Supervisory Board has decided to make use of its option in the remuneration system to consider extraordinary developments during the year. In the first few months of his office term, Oliver Behrens has already utilised his extensive experience in the European financial industry with reference to brokerage and his outstanding network in the international financial sector and politics in his leading role at flatexDEGIRO in the best possible way for the benefit of the company. Thanks to his outstanding industry experience and his strong leadership style focused on teamwork, he immediately had a significant, positive impact on the company's operational and organisational performance from the start of his employment. Therefore, it comes to no surprise that the results increased significantly again, particularly at the end of 2024. In fact, 2024 closed with record earnings. Against this backdrop, the Supervisory Board adjusted the calculated target achievement by around 12 per cent to reflect Mr Behrens' extraordinary performance in 2024. The Supervisory Board considers the amount of the short-term incentive set for fiscal year 2024 to be appropriate.

For Mr Janos and Mr Simmang, the granted and owed remuneration includes additional remuneration for assuming the role of Co-CEO as well as the remuneration adjustment for fiscal year 2024 described in the section on target remuneration.

| Remuneration granted & owed acc. to § 162 AktG for 2024 fiscal year | Oliver Behrens (Chief Executive Officer)[1] | | | Dr. Benon Janos (Deputy-CEO, Chief Financial Officer, Co-CEO (01.05.2024-30.09.2024)) | | |
|---|---|---|---|---|---|---|
| | 2024 | | 2023 | 2024 | | 2023 |
| | in k € | in % | in k € | in k € | in % | in k € |
| Fixed salary | 188 | 50% | - | 571 | 59% | 300 |
| Fringe benefits | 5 | 1% | - | 19 | 2% | 20 |
| Sum non-performance-related remuneration | 192 | | - | 590 | | 320 |
| Short Term Incentive (STI) | 185 | 49% | - | 375 | 39% | 400 |
| Long Term Incentive (LTI) | - | 0% | - | - | 0% | - |
| Sum performance-related remuneration | 185 | | - | 375 | | 400 |
| **Total remuneration acc. to § 162 AktG** | **377** | **100%** | **-** | **965** | **100%** | **720** |

[1] Pro-rata allocation due to entry during year in Management Board.

*Figure 26 Remuneration granted and owed 2024 – Oliver Behrens and Dr Benon Janos*

| Remuneration granted & owed acc. to § 162 AktG for 2024 fiscal year | Stephan Simmang (Chief Technical Officer, Co-CEO (01.05.2024-30.09.2024)) | | | Christiane Strubel (Chief HR Officer)[1] | | |
|---|---|---|---|---|---|---|
| | 2024 | | 2023 | 2024 | | 2023 |
| | in k € | in % | in k € | in k € | in % | in k € |
| Fixed salary | 571 | 67% | 293 | 350 | 58% | - |
| Fringe benefits | 8 | 1% | 10 | 69 | 11% | - |
| Sum non-performance-related remuneration | 579 | | 303 | 419 | | - |
| Short Term Incentive (STI) | 275 | 32% | 200 | 185 | 31% | - |
| Long Term Incentive (LTI) | - | 0% | - | - | 0% | - |
| Sum performance-related remuneration | 275 | | 200 | 185 | | - |
| **Total remuneration acc. to § 162 AktG** | **854** | **100%** | **503** | **604** | **100%** | **-** |

[1] Joined Management Board on 01.01.2024. Fringe Benefits include i.e. child care benefits.

*Figure 27 Remuneration granted and owed 2024 – Stephan Simmang and Christiane Strubel*

Note: The remuneration granted and owed in accordance with § 162 AktG only includes the remuneration components actually paid out in the fiscal year. No payment was made from the LTI program in the 2024 fiscal year. The LTI promised for the 2024 fiscal year is described in section 4.1 Target remuneration.

## 4.3 Remuneration of former members of the Management Board

Mr Frank Niehage resigned from his position as Chairman of the Management Board of flatexDEGIRO AG with effect from 30 April 2024. In accordance with the existing provisions in the termination agreement, Frank Niehage will receive a pro rata bonus payment for the months from January 2024 to April 2024. Mr Muhamad Said Chahrour resigned from the Management Board of flatexDEGIRO AG with effect from 28 July 2023.

The following table contains the remuneration granted and owed in fiscal year 2024 to each individual former member of the Management Board of flatexDEGIRO AG who left the Management Board within the last ten years in accordance with § 162 AktG:

| Remuneration granted & owed acc. to § 162 AktG for 2024 fiscal year | Frank Niehage[1] | | | Muhamad Chahrour[2] | | |
|---|---|---|---|---|---|---|
| | 2024 | | 2023 | 2024 | | 2023 |
| | in k € | in % | in k € | in k € | in % | in k € |
| Fixed salary | 250 | 23% | 500 | - | 0% | 175 |
| Fringe benefits | 7 | 1% | 24 | - | 0% | 15 |
| Severance | - | 0% | - | - | 0% | - |
| Settlement of remaining term[3] | 500 | 46% | - | - | 0% | - |
| Compensation for waiting time[4] | - | 0% | - | 60 | 19% | - |
| Sum non-performance-related remuneration | 757 | | 524 | 60 | | 190 |
| Short Term Incentive (STI) | 333 | 31% | 800 | - | 0% | 400 |
| Long Term incentive (LTI) | - | 0% | 13.482 | 262 | 81% | 8.284 |
| Sum performance-related remuneration | 333 | | 14.282 | 262 | | 8.684 |
| **Total remuneration acc. to § 162 AktG** | **1.091** | **100%** | **14.806** | **322** | **100%** | **8.874** |

[1] Pro-rata payment due to exit during year. Management Board mandate has ended on 30.04.2024
[2] Exit on 31.12.2023 with payment of waiting allowance until 30.06.2024
[3] Continued payment of existing compensation
[4] For post-contractual non-competitive clause

*Figure 28 Remuneration granted and owed in 2024 – Frank Niehage and Muhamad Chahrour*

# II. Remuneration of members of the Supervisory Board

The remuneration regulations and the remuneration system of the Supervisory Board as well as the specific remuneration of the Supervisory Board members in fiscal year 2024 are presented below.

## 1. Remuneration regulations and system

The amount of remuneration for the Supervisory Board is determined by the Annual General Meeting and is regulated in § 14 of the Articles of Association. Remuneration is based on the tasks and responsibilities of the Supervisory Board members. The following applies with regard to the amount of remuneration:

Each member of the Supervisory Board receives an annual fixed remuneration of EUR 60,000. Instead of this fixed remuneration stipulated in sentence 1 above, the Chairman of the Supervisory Board receives an annual fixed remuneration of EUR 120,000, which also covers memberships and the chairmanship of committees. Instead of the fixed remuneration stipulated in sentence 1 above, the Chairman of the Audit Committee receives an annual fixed remuneration of EUR 90,000, which also covers memberships and chairmanship of other committees. The other Supervisory Board members do not receive any additional remuneration for their membership of Supervisory Board committees.

The remuneration amounts are summarised in the following table:

**Remuneration of Supervisory Board**

| | General | Audit Committe |
|---|---|---|
| Chairman | 120 k € | 30 k € |
| Member | 60 k € | - |

*Figure 29 Remuneration of the Supervisory Board*

No attendance fees are paid to the members of the Supervisory Board. The amounts are due in full at the end of the fiscal year and are paid out after the Annual General Meeting.

flatexDEGIRO AG reimburses the members of the Supervisory Board for expenses incurred as part of fulfilling their role and any value added tax payable on the remuneration or reimbursement of expenses. The Chairman of the Supervisory Board is provided with an appropriate amount of personnel and material resources. They are also reimbursed for travelling expenses for representational duties incurred in connection with their function. The remuneration granted and owed as defined in § 162 (1)(2) no 1 AktG presented in Figure 30 below represents all payments earned for fiscal year 2024. No advisory or agency services or other personal services were provided by members of the Supervisory Board in 2024 either. Accordingly, no additional remuneration was granted.

Supervisory Board members are covered by D&O insurance (directors and officers liability insurance). A deductible of 10 per cent of the potential loss up to a total of one and a half times the fixed Supervisory Board remuneration has been set up for them. No loans or advances have been granted to members of the Supervisory Board. Similarly, no contingent liabilities have been accepted in their favour.

## 2. Remuneration of the Supervisory Board for fiscal year 2024

The Supervisory Board of flatexDEGIRO AG consists of five members as of 31 December 2024. As in the previous year, Martin Korbmacher is the Chairman of the Supervisory Board, Stefan Müller is the Deputy Chairman of the Supervisory Board, and Aygül Özkan and Britta Lehfeldt are members of the Supervisory Board. Bernd Förtsch joined the Supervisory Board on 4 June 2024 during the Annual General Meeting, while Herbert Seuling resigned from his position on 4 June 2024.

As with the remuneration reporting for the members of the Management Board of flatexDEGIRO AG, the remuneration granted and owed is reported in accordance with § 162 AktG using the 'vesting logic'. The following table shows the remuneration of all Supervisory Board members for fiscal year 2024:

**Remuneration granted & owed acc. to § 162 AktG for 2024 fiscal year**

| | Fixed salary | | | Committee Compensation | | | Total Compensation | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2023 | 2024 | | 2023 | 2024 | 2023 |
| | in k € | in % | | in k € | in % | | in k € | in k € |
| Martin Korbmacher (Chairman) | 120 | 100% | 120 | 0 | 0% | 0 | 120 | 120 |
| Stefan Müller (dupty Chairman) | 60 | 100% | 60 | 0 | 0% | 0 | 60 | 60 |
| Bernd Förtsch[1] (as of 04. Juni 2024) | 35 | 100% | 0 | 0 | 0% | 0 | 35 | 0 |
| Britta Lehfeldt[2] | 60 | 78% | 35 | 17 | 22% | 0 | 77 | 35 |
| Aygül Özkan | 60 | 100% | 60 | 0 | 0% | 0 | 60 | 60 |
| Herbert Seuling (until 04. Juni 2024) | 25 | 67% | 60 | 13 | 33% | 30 | 38 | 90 |
| **Total remuneration acc. to § 162 AktG** | **360** | **-** | **335** | **30** | **-** | **30** | **390** | **365** |

[1] Pro-rata payment for Supervisory Board mandate due to entry during year.

[2] Pro rata payment by taking over the chairmanship of the Audit Committee during the year from June 4, 2024.

*Figure 30 Remuneration granted and owed 2024 – Supervisory Board*

# III. Remuneration of employees

The fixed and variable remuneration as well as additional employee benefits are shown below.

## 1. Fixed remuneration

flatexDEGIRO AG is not subject to a collective wage agreement. Employees receive an annual fixed salary, which is paid out in 12 equal monthly instalments.

The fixed remuneration for employees is based on their qualifications, experience and expertise as well as the requirements, importance and scope of their role, regardless of age or gender. The appropriate amount of fixed remuneration reflects the standard market remuneration level for each role and is based on internal comparisons and applicable regulatory requirements. We evaluate the market standard of employee remuneration through internal and external market analyses. It plays a key role in ensuring that we can attract and retain skilled employees in order to achieve our strategic goals. For the majority of our employees, fixed remuneration is the primary remuneration component. It accounts for well over 80 per cent of total remuneration. This focus is appropriate for many business areas and will continue to be one of the main features of total remuneration in the future.

The level of fixed remuneration ensures that employees are not significantly dependent on variable remuneration. The ratio of fixed and variable remuneration is appropriate, whereby the proportion of the fixed component in the total remuneration is sufficiently high so that a flexible policy regarding the variable component is possible without restriction and the payment of a variable component can also be waived entirely.

## 2. Variable remuneration

Variable remuneration makes it possible to differentiate between individual profit contributions and to support conduct through monetary incentive systems that can have a positive impact on the corporate culture. Variable remuneration also allows costs to be managed flexibly. In terms of variable remuneration, we distinguish between two elements – the ‘Group component of variable remuneration’ and the ‘individual component of variable remuneration’, which are applied at different career levels. We distinguish between six levels below the Management Board: Analyst, Associate, Manager, Director, Executive Director and Managing Director. The Group component generally applies to the Analyst, Associate and Manager levels. The assessment amount for calculating the group component is the individual monthly salary multiplied by a factor depending on the company’s results. The multiplier for the Group component has been below 1.0 in recent years.

‘Principles for determining variable remuneration’ have been introduced for determining variable remuneration at individual employee level. They contain information on the factors and metrics that must be considered when decisions on individual variable remuneration are made.

For discretionary decisions, managers must recognise the absolute and relative risks that employees take in their activities in order to ensure that decisions on the individual component of variable remuneration are balanced and that risk-taking is not inappropriately encouraged. The factors and metrics include risk-adjusted divisional financial and non-financial performance, considerations about corporate culture and conduct, disciplinary measures as well as individual performance.

The remuneration structures are designed to promote the long-term success of flatexDEGIRO AG employees. While a portion of the variable remuneration is paid out directly, these remuneration structures can ensure that an appropriate portion is disbursed at a later date in order to ensure alignment with the sustainable performance of the Group, provided that the requirements are met. Furthermore, employees at Director level and above are generally entitled to participate in the flatexDEGIRO Group’s long-term incentive (LTI) plan or 2024 stock option plan, which is also geared towards the long-term success of the company.

In general, there are no guarantees for variable remuneration in the current employment relationship.

## 3. Additional benefits

The total remuneration is supplemented by additional benefits, which may be based on place of employment, length of service and seniority, but are not directly linked to performance. They are granted in accordance with local market practice as well as local regulations and requirements. Amongst other thing, this includes day-care centre allowances, technology leasing, monthly meal vouchers or credit balances, anniversary vouchers, etc. Furthermore, the pension scheme policy (direct insurance) is in line with the Group’s business strategy, objectives, values and long-term interests.

# IV. Comparative presentation of earnings and remuneration development

The following table shows the development of earnings at flatexDEGIRO AG, the annual change in the remuneration of active and former members of the Management Board and the Supervisory Board and the annual change in the average remuneration of employees in accordance with § 162 (1)(2) no 2 AktG compared with previous years.

The earnings performance of flatexDEGIRO AG must be disclosed in accordance with § 162 (1)(2) no 2 AktG. This is done based on the annual result (net profit/loss for the year) in accordance with the German Commercial Code (Handelsgesetzbuch – HGB). Moreover, the relevant financial performance criterion of the consolidated accounts in accordance with IFRS (revenue) is presented as the relevant performance criteria according to the remuneration system applicable for fiscal year 2024.

The comparative presentation of the change in remuneration requires a comparison of the change in the figures from one fiscal year to the next. The resulting comparative result is shown as a percentage. Furthermore, the absolute values of the previous year are provided to facilitate categorising the relative changes.

The presentation of average employee remuneration is based on the Group's personnel expenses on a full-time equivalent basis. The selection therefore includes all employees of the flatexDEGIRO Group.

Comparative representation

| | Affiliation | 2024 | 2023 | Change 2024/2023 | Change 2023/2022 | Change 2022/2021 |
|---|---|---|---|---|---|---|
| **Active Mangement Board Members** | | in k € | in k € | | | |
| Oliver Behrens[1] | as of 01. October 2024 | 377 | - | - | - | - |
| Dr. Benon Janos | as of 01. January 2023 | 965 | 720 | 34% | - | - |
| Stephan Simmang | as of 01. January 2023 | 854 | 503 | 70% | - | - |
| Christiane Strubel | as of 01. January 2024 | 604 | - | - | - | - |
| **Former Management Board Members** | | | | | | |
| Frank Niehage[2] | until 30. April 2024 | 1.091 | 14.806 | -93% | 873% | 1% |
| Muhamad Chahrour | until 28. July 2023 | 322 | 8.874 | -96% | 832% | 19% |
| **Supervisory Board Members** | | | | | | |
| Martin Korbmacher | as of 01. October 2014 | 120 | 120 | 0% | - | - |
| Stefan Müller | as of 01. February 2017 | 60 | 60 | 0% | - | - |
| Bernd Förtsch[3] | as of 04. June 2024 | 35 | - | - | - | - |
| Britta Lehfeldt | as of 01. June 2023 | 77 | 35 | 121% | - | - |
| Aygül Özkan | as of 01. May 2022 | 60 | 60 | 0% | - | - |
| Herbert Seuling[4] | until 04. June 2024 | 38 | 90 | -58% | - | - |
| **Earnings performance** | | | | | | |
| Net profit | | 112 | 72 | 55% | -32% | 106% |
| Revenue | | 480 | 391 | 23% | -4% | -3% |
| **Employee remuneration** | | in k € | in k € | | | |
| Average remuneration | | 71 | 71 | 1% | - | - |

[1] Pro-rata payment due to entry during year.

[2] Pro-rata payment due to exit during year.

[3] Pro-rata payment for Supervisory Board mandate due to entry during year.

[4] Pro-rata payment for Supervisory Board mandate due to exit during year.

*Figure 31 Comparative presentation – Management Board*

The following Figure shows the development of employee remuneration broken down by level. The presentation starts in 2021, the year of the SDAX listing.

**Comparative representation**

| | 2024 | 2023 | Change 2024/2023 | 2022 | Change 2023/2022 | 2021 | Change 2022/2021 |
|---|---|---|---|---|---|---|---|
| **Employee remuneration** | in k € | in k € | | in k € | | in k € | |
| Analyst/Associate/Manager | 58 | 60 | -4,70% | 58 | 3,42% | 54 | 8,79% |
| Director | 100 | 97 | 3,42% | 95 | 2,57% | 86 | 10,48% |
| Executive Director | 155 | 159 | -2,58% | 155 | 2,66% | 179 | -13,39% |
| Managing Director[1] | 248 | 269 | -7,65% | 0 | - | 0 | - |

[1] As of 2023 Levels Managing Director and Executive Director are reported separately

*Figure 32 Comparative presentation – Remuneration of employees*

# List of figures

# Glossary

| seq. no. | Term/abbr. | Explanation |
|---|---|---|
| 1 | AktG | Aktiengesetz (Stock Corporation Act) |
| 2 | SOP | Stock Option Plan |
| 3 | BaFin | German Federal Financial Supervisory Authority |
| 4 | GCGC | German Corporate Governance Code |
| 5 | EBT | Earnings Before Taxes |
| 6 | ESG | Environmental, Social and Governance – criteria and framework for the consideration of environmental, sustainability and social issues within corporate management, public bodies, governments and authorities (Wikipedia) |
| 7 | GRUPA | Joint Risk and Audit Committee |
| 8 | IVV/InstitutsVergV | Remuneration Ordinance for Institutions |
| 9 | KPIs | Key Performance Indicators |
| 10 | KWG | German Banking Act |
| 11 | LCR | Liquidity Coverage Ratio |
| 12 | LTI | Long-Term Incentive |
| 13 | OCR | Overall Capital Ratio |
| 14 | RoTE | Return on Tangible Equity |
| 15 | SAR | Stock Appreciation Right |
| 16 | STI | Short-Term Incentive |
| 17 | RCC | Remuneration Control Committee |

# Independent auditor's report on the audit of the remuneration report in accordance with Section 162 (3) AktG (Aktiengesetz; German Stock Corporation Act)[1]

To flatexDEGIRO AG, Frankfurt am Main

**Audit opinion**

We have formally audited the remuneration report of flatexDEGIRO AG for the financial year from January 1 to December 31, 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

**Basis for the audit opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report.

As an auditing practice, we have applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)) have been applied. We have complied with the professional duties in accordance with the German Auditors' Code and the Professional Code for German Public Auditors / Certified Public Accountants, including the independence requirements.

[1] This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

### Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

### Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the content accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

### Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misrepresentation exists, we are required to report that fact. We have nothing to report in this context.

**Limitation of liability**

For the performance of the engagement and our responsibility and liability, including in relation to third parties, the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" in the version dated January 1, 2024 issued by the Institut der Wirtschaftsprüfer apply.

Frankfurt am Main, March 14, 2025

Baker Tilly GmbH & Co KG
auditing company
(Düsseldorf)

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| Prof. Dr. Thomas Edenhofer<br>Wirtschaftsprüfer (German Public Auditor) | Sandra Köhler<br>Wirtschaftsprüferin (German Public Auditor) |