

Annual Financial Statements

2024

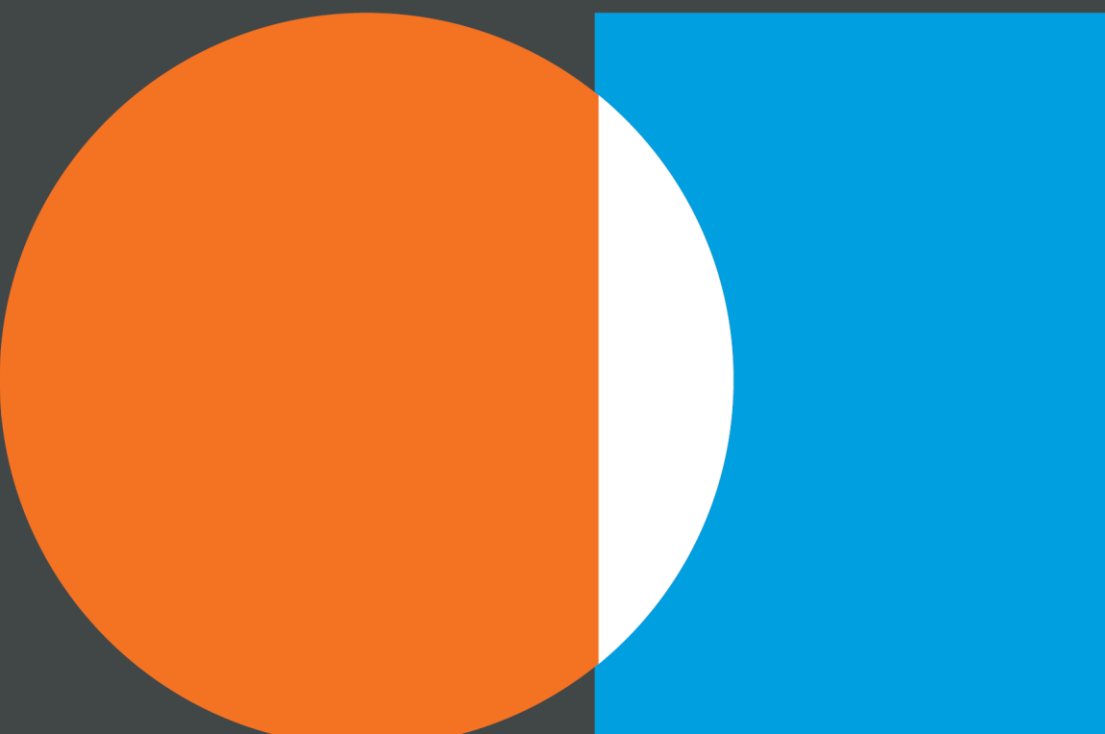


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Balance Sheet of flatexDEGIRO AG

as of 31 December 2024

In EUR

	31/12/2024	31/12/2023
Assets	672,754,775.44	608,042,314.28
A. Fixed assets	477,749,859.18	455,565,859.57
I. Intangible assets	12,708,172.03	11,751,548.50
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	12,708,172.03	11,751,548.50
II. Property, plant and equipment	16,122,742.00	14,450,854.36
1. Land and buildings, including buildings on third-party land	1,137,392.00	930,397.84
2. Technical equipment and machinery	14,176,244.00	12,985,943.52
3. Other plant, business and office equipmen	809,106.00	534,513.00
III. Financial assets	448,918,945.15	429,363,456.71
1. Shares in affiliated companies	447,312,119.71	428,912,119.71
2. Reinsurance claims from life insurance policies	1,606,825.44	451,337.00
B. Current assets	185,909,688.96	146,900,798.67
I. Inventories	587,071.32	387,874.72
1. Work in progress	312,985.67	320,615.53
2. Finished products and goods	274,085.65	67,259.19
II. Receivables and other assets	129,461,926.61	109,982,811.42
1. Trade receivables	1,022,243.76	1,561,248.98
2. Receivables from affiliated companies	122,529,974.33	94,792,107.47
3. Other assets	5,909,708.52	13,629,454.97
III. Cash and cash equivalents	55,860,691.03	36,530,112.53
C. Prepaid expenses and deferred charges	9,095,227.30	5,575,656.04

In EUR

	31/12/2024	31/12/2023
Liabilities and shareholders' equity	672,754,775.44	608,042,314.28
A. Equity	623,938,716.02	550,400,798.74
I. Subscribed capital	108,032,194.00	109,992,548.00
1. Shares issued	110,132,548.00	109,992,548.00
- of which conditional capital	142,000.00	142,000.00
2. Treasury shares acquired	-2,100,354.00	-
II. Capital reserve	229,646,877.92	229,329,783.24
III. Retained earnings	180,085,279.69	135,534,883.69
1. Legal reserve	2,868,749.80	2,868,749.80
2. Other retained earnings	177,216,529.89	132,666,133.89
IV. Balance sheet profit	106,174,364.41	75,543,583.81
B. Debt capital	48,816,059.42	57,641,515.54
I. Provisions	29,847,538.24	36,832,709.45
1. Pension obligations	4,783,935.80	6,309,348.00
2. Tax provisions	172,693.79	13,472,581.45
3. Other provisions	24,890,908.65	17,050,780.00
- of which for long-term variable remuneration	9,744,635.30	9,393,541.38
II. Liabilities	14,000,589.88	17,450,144.84
1. Advance payments received on orders	65,000.00	-
2. Trade payable	1,198,484.21	1,984,163.60
3. Liabilities to affiliated companies	1,562,478.00	5,655,843.33
4. Other liabilities	11,174,627.67	9,810,137.91
III. Prepaid income	4,967,931.30	3,358,661.25

Profit and Loss Statement of flatexDEGIRO AG

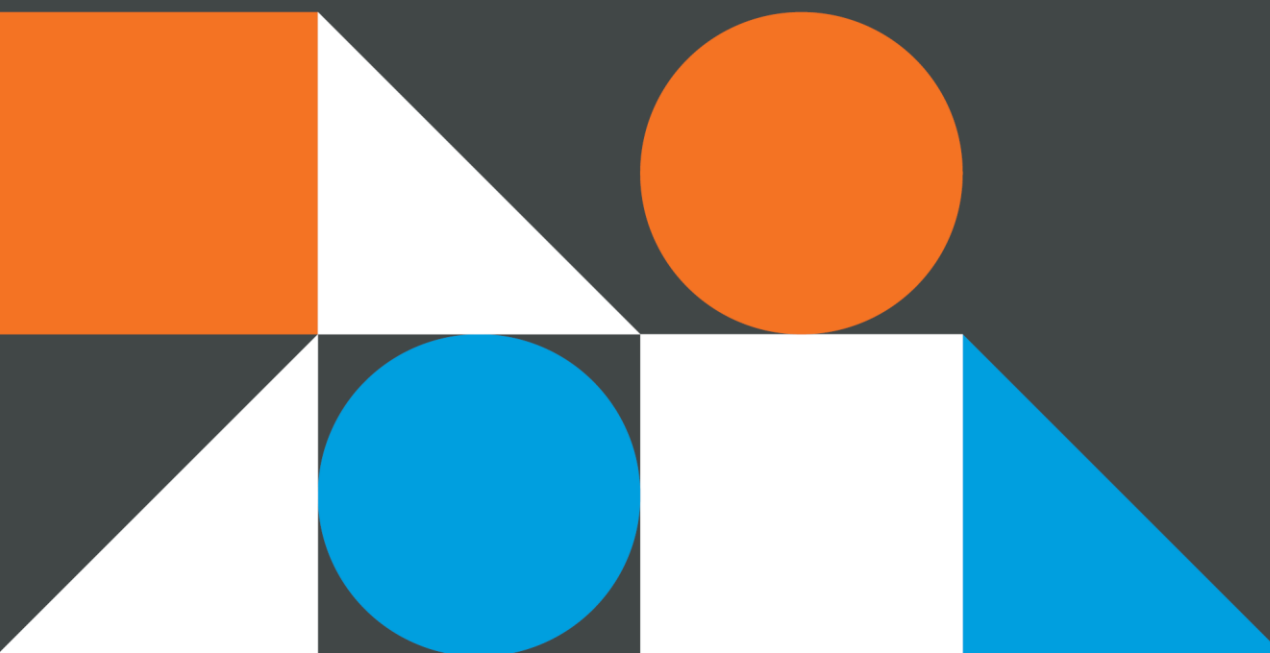
for the financial year from 1 January to 31 December 2024

In EUR

	2024	2023
1. Revenue	110,611,701.07	90,931,224.22
2. Increase (previous year: decrease) of inventories of finished goods and work in progress	-12,055.93	16,888.91
3. Other operating income	5,927,201.30	2,063,944.70
4. Expenditures on materials	12,112,536.58	13,779,226.38
a) Expenditures for purchased goods	243,272.51	262,343.97
b) Expenditures for purchased services	11,869,264.07	13,516,882.41
5. Personnel expenses	52,887,251.64	53,885,853.37
a) Wages and salaries	46,764,810.18	45,863,243.57
- thereof for long-term variable remuneration	5,371,131.34	14,030,035.30
b) Social security contributions and expenses for pensions and other benefits	6,122,441.46	8,022,609.80
6. Amortisations of intangible fixed assets and depreciations of tangible fixed assets	9,482,557.25	7,485,429.17
7. Other operating expenses	33,870,055.73	25,506,771.24
8. Income from profit transfer agreements	114,132,659.25	89,260,030.09
- thereof from affiliated companies	114,132,659.25	89,260,030.09
9. Other interest receivable and similar income	410,692.40	572,695.16
10. Depreciations of financial assets and of investment securities forming part of the current assets	-	752,967.97
11. Interest payable and similar expenses	521,750.70	579,319.63
12. Taxes on income and earnings	16,511,449.02	5,641,665.91
13. Profit after taxes	105,684,597.17	75,213,549.41
14. Other taxes	-489,767.24	-330,034.40
15. Net income for the year	106,174,364.41	75,543,583.81
16. Profit carried forward from the previous year	75,543,583.81	47,463,914.37
17. Distribution of dividend	4,401,301.92	-
18. Transfers to retained earnings	71,142,281.89	47,463,914.37
Other retained earnings	71,142,281.89	47,463,914.37
19. Balance sheet profit	106,174,364.41	75,543,583.81

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Notes for the financial year from 1 January 2024 to 31 December 2024

General information

The company is registered in the commercial register at Frankfurt am Main Local Court under HRB 103516 and has been listed in the Prime Standard of the Frankfurt Stock Exchange (Deutsche Börse AG) in Frankfurt am Main since 21 December 2020 and is a member of the SDAX index.

The annual financial statements for the financial year 2024 were prepared in accordance with the applicable provisions of the third book of the German Commercial Code (HGB), the provisions of the German Stock Corporation Act (AktG) and the supplementary provisions of the Articles of Association.

The annual financial statements have been prepared in euros. The disclosure and classification requirements were followed in accordance with the statutory provisions. The profit and loss statement was prepared using the total cost method. The financial year corresponds to the calendar year. The company is a large corporation in accordance with Section 267 (3) HGB. The declaration of conformity within the meaning of Section 161 AktG based on the German Corporate Governance Code (hereinafter "GCGC"), which must be issued following admission to the regulated market of the Frankfurt Stock Exchange, will be made publicly available by the Management Board and Supervisory Board within four months of the end of the reporting year and for at least five years on the website of flatexDEGIRO AG at <https://flatexdegiro.com/de/investor-relations/corporate-governance>.

As the parent company, flatexDEGIRO AG prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are submitted to the company register and published.

Accounting and valuation principles

In preparing the annual financial statements, the going concern assumption was made in accordance with Section 252 (1) No. 2 HGB. The accounting and valuation methods applied by us correspond to the methods applied in the previous year for the preparation of the balance sheet, the income statement and the notes.

Intangible assets

Purchased intangible assets are recognized at cost less scheduled straight-line amortization (1 to 10 years) based on standard industry or official amortization tables. Impairment losses are recognized if the impairment is expected to be permanent.

Property, plant and equipment

Property, plant and equipment are recognized at acquisition or production cost, less scheduled depreciation based on use, provided they are subject to wear and tear. Depreciation is calculated on the basis of the useful lives of the assets using the straight-line method pro rata temporis. They are carried out in accordance with standard industry or official depreciation tables. Impairment losses are recognized where necessary. Low-value assets with individual acquisition costs of up to EUR 800 are recognized as fixed assets and written off in full in the year of acquisition. Assets with an individual acquisition cost of more than EUR 800 are depreciated in installments over their scheduled useful life.

Financial assets

Financial assets are measured at the lower of cost or fair value in the event of permanent impairment. If the reasons for write-downs to the lower fair value no longer apply, write-ups are made to the higher fair value. If the reasons for write-downs to the lower fair value no longer apply, write-ups are made to the higher fair value, but not exceeding the original acquisition cost. Reinsurance claims from life insurance policies are also reported under financial assets.

Inventories

Finished goods and work in progress recognised under inventories are measured at the production cost in accordance with the lower of cost or market principle. Production costs include individually documented working hours and appropriate portions of material and production overheads as well as depreciation of fixed assets and proportionate administrative overheads.

Receivables and other assets

Receivables and other assets are recognized at nominal value (less any necessary value adjustments).

Cash on hand and bank balances

Cash on hand and bank balances are recognized at nominal value.

Prepaid expenses and deferred charges

Prepaid expenses and deferred charges are recognized in accordance with Section 250 (1) HGB. They are reversed in line with the expense for the accounting period.

Plan assets and pension obligations

The assets to be offset in accordance with Section 246 (2) sentence 2 HGB ("plan assets") are measured at fair value within the meaning of Section 255 (4) HGB.

Pension obligations are measured at the settlement amount required according to prudent business judgment. Provisions for pension obligations are measured in accordance with Section 253 (2) and (6) HGB using the corresponding average interest rate from the past ten financial years.

Estimated rates of increase are included with regard to a future-oriented measurement of obligations. The Heubeck 2018 G mortality tables are used as the basis for calculation. The pension obligation is determined with the help of an actuarial report. An entitlement is determined by the active entitlement taking into account the modified entry age normal method. As in the previous year, the projected unit credit method was mandatorily applied to current entitlements of a total of eight retired beneficiaries.

The actuarial calculation of pension obligations as of 31 December 2024 was based on a uniform interest rate of 1.90% (previous year: 1.83%). The actuarial interest rate corresponds to the interest rate for residual terms of 10 years in accordance with the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung). As required, the average interest rate of the last ten years was applied unchanged. The change in the interest rate is recognized in net interest income.

In addition, an unchanged pension growth rate of 1% to 3% was assumed. In accordance with the pension commitments and the pension beneficiaries, it was not necessary to take a fluctuation trend into account.

If the legal requirements are met, the fair value of the plan assets held for this purpose (actuarially determined asset value of the claims from corresponding reinsurance policies) determined as of the balance sheet date is offset against the corresponding provisions for pensions in accordance with Section 246 (2) sentence 2 HGB and IDW RH FAB 1.021. The same applies to the effectively pledged fair value credit balance held as plan assets for the partial retirement relationship.

The difference between the recognition of provisions based on the corresponding average interest rate from the past ten financial years and the recognition of provisions based on the corresponding average interest rate from the past seven financial years amounted to kEUR -310 as of the balance sheet date (previous year: kEUR 489).

Other provisions

Other provisions include all recognizable risks and contingent liabilities as of the balance sheet date. Other provisions are measured at the settlement amount required according to prudent business judgment. The settlement amount is the discounted nominal amount, taking into account future price and cost ratios. Also included is an obligation from a partial retirement agreement, which is offset by plan assets with a fair value of the same amount. Accordingly, the provision was dutifully netted. If the remaining term of the provision for uncertain liabilities is longer than one year, the provision is discounted using an average market interest rate with matching maturities.

Other liabilities

Liabilities are recognized at the settlement amount.

Prepaid income

Prepaid income in accordance with Section 250 (2) HGB is recognized in the amount of the deferred income to the extent that it represents income for a certain period after the balance sheet date.

Deferred taxes

Deferred tax assets are recognized if future tax relief is expected as a result of differences between the carrying amounts in the balance sheet under commercial law and tax law. If the deferred tax assets correspond to the existing deferred tax liabilities, these are offset. The surplus of deferred tax assets over and above this is not shown. In this respect, the option under Section 274 (1) sentence 2 HGB is exercised. Differences between the commercial and tax valuations of assets, liabilities and prepaid expenses of controlled companies are included to the extent that future tax burdens and relief from the reversal of temporary differences at flatexDEGIRO AG can be assumed.

Income tax group

flatexDEGIRO AG is the tax group parent of flatex Finanz GmbH for income tax purposes, which in turn is the tax group parent of flatexDEGIRO Bank AG for income tax purposes."

VAT group

In addition, flatexDEGIRO AG is also the controlling company within the scope of a VAT group. In addition to flatexDEGIRO AG, the VAT group also includes flatex Finanz GmbH, the operating units of flatexDEGIRO Bank AG located in Germany, Xservices GmbH and Cryptoport GmbH.

Notes to the Balance Sheet

Fixed assets

Intangible assets

Intangible assets increased by kEUR 957 to a total of kEUR 12,708 (previous year: kEUR 11,752), mainly due to the addition of new software solutions.

Property, plant and equipment

Property, plant and equipment increased by kEUR 1,672 to kEUR 16,123 (previous year: kEUR 14,451), mainly as a result of the expansion of various locations and network equipment at the data centers.

Development of the individual fixed asset items

The development of the individual fixed asset items and the associated depreciation and amortization is shown in the statement of changes in fixed assets.

Development of fixed assets

In EUR

	Acquisition/ production cost as of 01/01/2024	Additions	Departures	Rebookings	Acquisition/ production cost as of 31/12/2024	Accumulated depreciation as of 01/01/2024	Depreciations	Disposals	Accumulated depreciation as of 31/12/2024	Carrying amount as of 31/12/2023	Carrying amount as of 31/12/2024
I. Intangible assets											
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	24,647,183	5,168,943	66,357	-	29,749,768	12,895,634	4,212,260	66,298	17,041,596	11,751,549	12,708,172
Total intangible assets	24,647,183	5,168,943	66,357	-	29,749,768	12,895,634	4,212,260	66,298	17,041,596	11,751,549	12,708,172
II Property, plant and equipment											
1. Land and buildings, including buildings on third-party land	2,574,900	472,309	-	-	3,047,210	1,644,502	265,315	-	1,909,818	930,398	1,137,392
2. Technical equipment and machinery	31,371,495	6,727,000	2,032,500	-	36,065,996	18,385,552	4,518,057	1,013,858	21,889,752	12,985,944	14,176,244
3. Other equipment, operating and office equipment	1,546,393	418,837	17,530	-	1,947,700	1,011,880	141,541	14,827	1,138,594	534,513	809,106
Total property, plant and equipment	35,492,789	7,618,147	2,050,029	-	41,060,906	21,041,934	4,924,914	1,028,684	24,938,164	14,450,854	16,122,742
III. Financial assets											
1. Shares in affiliated companies	429,665,088	18,400,000	-	-	448,065,088	752,968	-	-	752,968	428,912,120	447,312,120
2. Reinsurance claims from life insurance policies	451,337	28,741	-	-	480,078	-	-	-	-	451,337	480,078
Total financial assets	430,116,425	18,428,741	-	-	448,545,166	752,968	-	-	752,968	429,363,457	447,792,198
Total fixed assets	490,256,396	31,215,830	2,116,387	-	519,355,840	34,690,536	9,137,174	1,094,983	42,732,728	455,565,860	476,623,112

Current assets

Trade receivables and other receivables

The trade receivables and other receivables reported in the balance sheet do not include any receivables with a remaining term of more than one year (previous year: kEUR 0).

Other assets

As in the previous year, other assets have a remaining term of up to one year.

Receivables from affiliated companies

There are receivables from affiliated companies amounting to kEUR 122,530 (previous year: kEUR 94,792); these arise from profit and loss transfer agreements amounting to kEUR 114,133 (previous year: kEUR 89,202), from the offsetting of goods and services and from VAT tax group

Equity

Share capital

The share capital at the end of the financial year is divided into 110.133 million (previous year: 109.993 million) no-par value registered shares with a notional value of EUR 1.00 per share. The company's subscribed capital (share capital) - after the exercise of share options in the financial year 2024 - amounted to kEUR 110,133 (previous year: kEUR 109,993) as of the balance sheet date. At the end of the financial year, the share capital is divided into 110.133 million (previous year: 109.993 million) no-par value registered shares with a notional value of EUR 1.00 per share. All issued shares are fully paid up.

The change in subscribed capital from the 2023 balance sheet date to the 2024 balance sheet date results from the exercising of options as part of the employee share option program (2015 share option program). For further details, please refer to Note 34 "Share option plans" below.

Treasury shares

By resolution of the Annual General Meeting on 04 June 2024, the company is authorized until the end of 03 June 2029 to acquire treasury shares for any permissible purpose up to a total of 10% of the company's share capital existing at the time of the resolution on this authorization or, if this value is lower, of the share capital existing at the time this authorization is exercised. At the discretion of the Management Board, the treasury shares may then be acquired via the stock exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit an offer to sell; the shares may also be acquired via one or more multilateral trading facilities within the meaning of Section 2 (6) of the German Stock Exchange Act ("MTF") and - to this extent limited to an amount of up to 5% of the share capital existing at the time of the resolution of the Annual General Meeting or, if this value is lower, of the share capital existing at the time of the respective exercise of the authorization - also by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the term of the derivatives may not exceed 18 months in each case and must be determined in such a way that the acquisition of the shares by exercising the derivatives takes place no later than 03 June 2029.

The Management Board was also authorized to use the company's own shares acquired on the basis of this authorization or in any other way for all legally permissible purposes. Among other things, the shares may be offered, promised or transferred to employees of the company or companies affiliated with the company as well as members of the management of companies affiliated with the company, or used to service issued convertible and/or option bonds, excluding shareholders' subscription rights in connection with share-based remuneration or option programs. The acquired shares may also be issued to members of the company's Management Board, excluding shareholders' subscription rights, as part of the variable remuneration in fulfillment of applicable remuneration agreements or sold in return for non-cash contributions (particularly in connection with mergers and acquisitions) or sold in return for cash contributions to third parties at a price that is not significantly lower than the stock market price at the time of sale. Treasury shares may also be redeemed.

Share buyback program

Based on the authorization of the Annual General Meeting on 04 June 2024 to acquire treasury shares, the Management Board, in consultation with the company's Supervisory Board, decided on 30 September 2024 to implement a share buyback programme. On 01 October 2024, the company began acquiring a maximum of 11,003,254 treasury shares worth up to EUR 50 million (excluding incidental acquisition costs) over a period up to 07 May 2025 at the latest. The treasury shares will be acquired by the company for all legally permissible purposes. As part of the share buyback program, 2,100,354 treasury shares were repurchased from the capital market at a purchase price of EUR 28,692,615 at an average price of EUR 13.66 per share from 01 October 2024 to the balance sheet date. This corresponds to a pro rata amount of EUR 2,100,354 of the share capital or 1.91% of the share capital (rounded). The incidental acquisition costs, in the narrower sense the performance-related fee for the service provider, are initially recognized as a provision in other provisions until the share buy-back programme is completed. As of the balance sheet date, flatexDEGIRO AG held a total of 2,100,354 treasury shares, which corresponds to 1.91% of the share capital (rounded up). They are held in the portfolio until they are used and are recognized in the balance sheet under a separate balance sheet item in equity. For this reason, the repurchased shares do not reduce the balance sheet disclosure of the company's subscribed capital; their arithmetical value is only to be deducted from the subscribed capital in the preliminary column.

However, the repurchased shares reduce the number of shares in circulation. The following table shows the change in shares in circulation.

Change in shares in circulation

In thousand pcs.

	2024	2023
Share capital on 01/01/	109,993	109,893
Capital increase through the exercise of options	140	100
Treasury shares acquired	-2,100	-
Status as of 31/12/	108,032	109,993

Conditional capital

flatexDEGIRO AG had authorized capital totaling kEUR 54,400 both at the beginning of the financial year 2024 and on the balance sheet date (Authorized Capital 2021/I: kEUR 43,600; Authorized Capital 2021/II: kEUR 10,800):

- By resolution of the Annual General Meeting on 29 June 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital until 19 October 2025 by up to a total of kEUR 43,600 against cash and/or non-cash contributions by issuing new no-par value registered shares on one or more occasions (Authorized Capital 2021/I). The shareholders must generally be granted subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in defined cases. The aforementioned resolution of the Annual General Meeting on 29 June 2021 became effective upon entry in the commercial register on 20 August 2021. The Authorized Capital 2021/I of flatexDEGIRO AG remained unchanged at kEUR 43,600 as of the balance sheet date.
- By resolution of the Annual General Meeting on 29 June 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital until 19 October 2025 by up to a total of kEUR 10,800 against cash and/or non-cash contributions by issuing new no-par value registered shares on one or more occasions (Authorized Capital 2021/II). The shareholders must generally be granted subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in defined cases. The

aforementioned resolution of the Annual General Meeting on 29 June 2021 became effective upon entry in the commercial register on 20 August 2021. The Authorized Capital 2021/II of flatexDEGIRO AG remained unchanged at kEUR 10,800 as of the balance sheet date.

Conditional capital

- By resolution of the Extraordinary General Meeting on 30 October 2014, the Management Board was authorized, with the approval of the Supervisory Board, to conditionally increase the share capital by up to kEUR 1,390 by issuing up to 1,390,000 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital 2014, also referred to as Conditional Capital 2014/I in the company's commercial register). In accordance with the resolution of 30 October 2014, the Conditional Capital 2014 served exclusively to secure subscription rights issued to members of the Management Board and employees of the company as well as members of the management and employees of companies affiliated with the company in the period up to and including 30 September 2019 on the basis of the authorization granted by the Annual General Meeting on 30 October 2014 as part of the 2014 share option programme. On 27 July 2016, the Annual General Meeting resolved to convert from bearer shares to registered shares; the Conditional Capital 2014 was adjusted accordingly for the issue of registered shares. By resolution of the Extraordinary General Meeting on 04 December 2017, the authorization to issue share options as part of a 2014 share option programme, which was resolved by the Annual General Meeting on 30 October 2014 with adjustments by the Annual General Meeting on 27 July 2016, was amended and specified. At the same time, the Conditional Capital 2014 was amended to the effect that it also serves to secure subscription rights issued on the basis of the authorization resolution of the Annual General Meeting on 30 October 2014, also with adjustments by the Annual General Meeting on 27 July 2016 and also in the version following the amendment of the authorization by the corresponding resolution of the Annual General Meeting on 04 December 2017, also to the extent that the option conditions underlying the subscription rights in question were revised after the subscription rights were issued as part of the corresponding resolution of the Annual General Meeting on 04 December 2017. As part of the 2014 share option
- program, a total of 859,000 new registered shares with a pro rata amount of the share capital of EUR 1.00 per share were issued from the Contingent Capital 2014 in the financial year 2019, a total of 125,000 in the financial year 2020 and a total of 83,000 by 01 July of the financial year 2021; corresponding amendments to the Articles of Association were entered in the commercial register. Accordingly, the Conditional Capital 2014 was reduced to kEUR 323 by 01 July 2021. In the course of a capital increase from company funds in the form of a share split of 1 : 4 resolved by the Annual General Meeting on 29 June 2021, the existing Conditional Capital 2014 increased by law in the same ratio as the subscribed capital (factor 4) to kEUR 1,292. The corresponding amendment to the Articles of Association was entered in the commercial register on 20 August 2021. As of the balance sheet date, the Conditional Capital 2014 of flatexDEGIRO AG amounted to kEUR 1,292.
- By resolution of the Annual General Meeting on 28 August 2015, the Management Board was authorized, with the approval of the Supervisory Board, to conditionally increase the share capital by up to kEUR 230 by issuing up to 230,000 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital 2015, also referred to as Conditional Capital 2015/I in the company's commercial register). In accordance with the resolution of 28 August 2015, the Contingent Capital 2015 served exclusively to secure subscription rights issued to members of the Management Board and employees of the company as well as members of the management and employees of affiliated companies in the period up to and including 27 August 2020 on the basis of the authorization granted by the Annual General Meeting on 28 August 2015 as part of the 2015 share option programme. On 27 July 2016, the Annual General Meeting resolved to switch from bearer shares to registered shares; the Contingent Capital 2015 was adjusted accordingly for the issue of registered shares. By resolution of the Extraordinary General Meeting on 04 December 2017, the authorization to issue share options as part of a 2015 share option programme resolved by the Annual General Meeting on 28 August 2015 with adjustments by the Annual General Meeting on 27 July 2016 was amended and specified; at the same time, the Contingent Capital 2015 was amended so that it serves exclusively to secure subscription rights issued on the basis of the authorization

resolution of the Annual General Meeting on 28 August 2015, also with adjustments by the Annual General Meeting on 27 July 2016. At the same time, the Contingent Capital 2015 was amended so that it serves exclusively to secure subscription rights issued on the basis of the authorization resolution of the Annual General Meeting on 28 August 2015, also with adjustments by the Annual General Meeting on 27 July 2016 and also in the version following the amendment of the authorization by the corresponding resolution of the Annual General Meeting on 04 December 2017, including to the extent that the option conditions underlying the relevant subscription rights were revised after the subscription rights were issued as part of the corresponding resolution of the Annual General Meeting on 04 December 2017. As part of the 2015 share option program, a total of 52,500 new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 per share were issued from the Contingent Capital 2015 in the financial year 2020 and a total of 70,000 by 1 July of the financial year 2021; corresponding amendments to the Articles of Association were entered in the commercial register. Accordingly, the Conditional Capital 2015 was reduced to EUR 107,500 until 01 July 2021. As part of a capital increase from company funds in the form of a share split of 1 : 4 resolved by the Annual General Meeting on 29 June 2021, the existing Conditional Capital 2015 increased by law in the same ratio as the subscribed capital (factor 4) and now amounts to kEUR 430. The corresponding amendment to the Articles of Association was entered in the commercial register on 20 August 2021. As part of the 2015 share option program, an additional 88,000 new registered shares with a pro rata amount of the share capital of EUR 1.00 per share were issued from the Contingent Capital 2015 due to the exercise of share options in the further course of the financial year 2021, a total of 100,000 in the financial year 2022 and also a total of 100,000 in the financial year 2023; corresponding amendments to the Articles of Association were entered in the commercial register. Accordingly, the Contingent Capital 2015 was reduced to kEUR 142 by 31 December 2023. In the financial year 2024, a total of an additional 140,000 subscription shares with a pro rata amount of the share capital of EUR 1.00 per share were issued from the Contingent Capital 2015 due to the exercise of share options; as a result, the Contingent Capital 2015 was reduced by kEUR 140 to kEUR 2 in the reporting year. The

corresponding amendments to the Articles of Association were entered in the commercial register on 06 May 2024 and 07 February 2025. As of the balance sheet date, the Contingent Capital 2015 amounted to kEUR 2.

- By resolution of the Annual General Meeting on 07 August 2018, as amended by the resolution of the Annual General Meeting on 29 June 2021, the Management Board was authorized, with the approval of the Supervisory Board, to conditionally increase the share capital by up to kEUR 14,400 by issuing up to 14,400,000 new no-par value registered shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital 2018/II). The conditional capital increase serves to service bonds and/or profit participation rights that could have been issued until 06 August 2023 on the basis of the corresponding authorization resolution of the Annual General Meeting on 07 August 2018 in the version following the adjustments made by the resolution of the Annual General Meeting on 29 June 2021. The authorization to issue bonds and/or profit participation rights expired on 06 August 2023 without being exercised. Conditional Capital 2018/II therefore became invalid in its entirety due to the expiry of the authorization. The wording of the Articles of Association was amended accordingly. The amendment was entered in the commercial register on 19 February 2024.
- By resolution of the Annual General Meeting on 04 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to conditionally increase the share capital by up to EUR 5,501,627 by issuing up to 5,501,627 new no-par value registered shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital 2024, also referred to as Conditional Capital 2024/I in the company's commercial register). In accordance with the resolution of 04 June 2024, the Conditional Capital 2024 serves exclusively to secure subscription rights that are issued to members of the Management Board and employees of the company as well as members of the management and employees of companies affiliated with the company in the period up to and including 03 June 2029 on the basis of the authorization granted by the Annual General Meeting on 04 June 2024 as part of the Stock Option Plan 2024. The issue of options under the 2024 share option program begins at the end of the

financial year 2024. The issue of these share options is not accounted for in the commercial balance sheet.

Statement of changes in equity

Subscribed capital increased due to options exercised in the reporting year from the 2015 share option program in the amount of kEUR 140 (previous year: kEUR 100). The entry in the commercial register was made on 06 May 2024. Retained earnings amounted to kEUR 177,217 (previous year: kEUR 132,666). The legal reserve amounted to kEUR 2,869 as of the balance sheet date (previous year: kEUR 2,869).

Changes in equity

In EUR

	Subscribed capital	Capital reserve	Legal reserve	Other retained earnings	Retained earnings	Total equity Equity capital
Status as of 12/31/2023 and 01/01/2024	109,992,548	229,329,783	2,868,750	132,666,134	75,543,584	550,400,799
Net income for the year	-	-	-	-	106,174,364	106,174,364
Change due to share option program	140,000	317,095	-	-	-	457,095
Acquisition of own shares	-2,100,354	-	-	-26,591,886	-	-28,692,240
Dividend distribution	-	-	-	-	-4,401,302	-4,401,302
Allocation to revenue reserves	-	-	-	71,142,282	-71,142,282	-
Status as of 12/31/2024	108,032,194	229,646,878	2,868,750	177,216,530	106,174,365	623,938,716

Debt capital

Provisions for pensions

The pension provisions for one current employee and one former employee as well as seven (previous year: eight) former members of the Management Board of an acquired company are based on actuarial reports.

As part of the offsetting required by Section 246 (2) sentence 2 HGB, existing pension obligations amounting to kEUR 8,771 (previous year: kEUR 12,148) were offset against plan assets held for this purpose as of the balance sheet date. The fair value of the plan assets amounted to kEUR 8,536 as of the balance sheet date (previous year: kEUR 11,313). As part of the application of Section 246 (2) sentence 2 HGB, interest income from plan assets in the amount of kEUR 355 (previous year: kEUR 527) was also offset against expenses from existing obligations in the amount of kEUR 166 (previous year: kEUR 256) in the reporting year.

The surplus of liabilities for three beneficiaries as of the balance sheet date is shown under pension provisions at kEUR 3,508 (previous year: kEUR 5,035).

Tax provisions

In the reporting year, flatexDEGIRO AG reported a corporation income tax provision of kEUR 173 (previous year: kEUR 6,951). The provision for trade tax amounted to kEUR 0 (previous year: kEUR 6,521).

Other provisions

Other provisions mainly include provisions for bonuses totalling kEUR 6,115 (previous year: kEUR 2,805), provisions for holidays totalling kEUR 761 (previous year: kEUR 742), provisions for SARs totalling kEUR 9,745 (previous year: kEUR 9,394), for Supervisory Board remuneration kEUR 390 (previous year: kEUR 365), for annual financial statements and auditing costs kEUR 1,913 (previous year: kEUR 1,044) for legal and consulting costs kEUR 233 (previous year: kEUR 100), for

general consulting kEUR 158 (previous year: kEUR 94) and for various outstanding invoices kEUR 1,441 (previous year: kEUR 1,475).

Stock Appreciation Rights

In addition to the stock option plans, flatexDEGIRO AG introduced the Stock Appreciation Rights Plan 2020 (SARs Plan 2020) in May 2020. Under the SARs Plan 2020, almost four million stock appreciation rights (SARs) can be granted to Management Board members and employees, which can be exercised by the beneficiary within a further three years after a waiting period of three years. Furthermore, up to a further 1,600,000 SARs can be granted as part of a purchase model. The prerequisite for the granting of further SARs under the purchase model is the acquisition of shares in flatexDEGIRO AG. No further SARs were granted to employees in 2024 (previous year: 456,129). A total of 1,595,125 (previous year: 2,030,438) SARs were outstanding as of the balance sheet date.

A provision for the SARs Plan 2020 is recognized as an expense over the vesting period. The expenses are recognized in personnel expenses, while any reversals of provisions are recognized in other operating income. The provision is measured using a suitable option pricing model (Black-Scholes formula) and taking into account the expected earnings per share on the expected exercise date. The other valuation assumptions share price, interest rate and volatility were determined on the basis of publicly available market data on the balance sheet date.

The SARs vest pro rata temporis over the three-year waiting period and entitle the holder exclusively to a cash payment, 50% of which depends on the share price performance and 50% on the performance of earnings per share.

As of December 31, 2024, a provision of kEUR 9,745 (previous year: kEUR 9,394) was recognized and corresponding expenses of kEUR 5,371 (previous year: kEUR 14,030) were recognized.

The intrinsic value of the already vested SARs amounted to kEUR 1,723 as of December 31, 2024 (previous year: kEUR 11,634).

Advance payments received and trade payables

As in the previous year, the liabilities reported have a remaining term of up to one year.

Liabilities to affiliated companies

As of 31 December 2024, trade payables amounted to kEUR 727 (previous year: kEUR 2,358) with a remaining term of up to one year.

In addition, there is a liability of kEUR 835 (previous year: kEUR 3,298) for compensation claims utilized from the purchase of DeGiro B.V. in 2020, with a corresponding remaining term of three years.

Other liabilities

Other liabilities are made up as follows.

Development of other liabilities

In EUR

	31/12/2024	31/12/2023
Liabilities from taxes	139,525	236,185
Liabilities from installment plan	9,491,336	8,743,439
Other liabilities	1,543,766	830,513
Total	11,174,628	9,810,137

There are no other liabilities (previous year: kEUR 0) with a remaining term of more than one year.

Accrued expenses and deferred income

Deferred income includes the deferral of income already received, which represents income for subsequent periods. There are deferred income items relating to affiliated companies and a construction cost subsidy for the Hamburg branch.

Notes to the Profit and Loss Statement

Revenue

Sales revenue of kEUR 110,612 (previous year: kEUR 90,931) is generated primarily in Germany. Revenue is broken down as follows in accordance with the company's operating activities.

Revenues in the operating business

In kEUR

	2024	2023
Core Banking System (CBS)	41,720	33,362
IT infrastructure	2,096	1,861
Software (development and maintenance)	40,216	29,542
Group allocations	26,579	26,166
Total	110,612	90,931

Revenue from affiliated companies amounted to kEUR 101,563 in the reporting year (previous year: kEUR 81,215). The company generated significant revenue for IT services and from a Group allocation for management and other services, and the core banking system.

Other operating income

Other operating income mainly relates to income from the increase in the asset value of the reinsurance policy in the amount of kEUR 1,187 (previous year expense: kEUR 1,192), from the increase in vehicle benefits in kind in the amount of kEUR 554 (previous year: kEUR 498) and from the reversal of provisions in the amount of kEUR 1,135 (previous year: kEUR 63).

Expenditures on materials

The cost of materials amounting to kEUR 12,113 (previous year: kEUR 13,779) mainly includes expenses from sponsoring for Borussia Mönchengladbach amounting to kEUR 4,629 (previous year: kEUR 7,870) as well as expenses for IT and personnel costs for VBU amounting to kEUR 2,213 (previous year: kEUR 0).

Personnel expenses

This item includes expenses for wages and salaries in the amount of kEUR 46,765 (previous year: kEUR 45,863) and for pensions in the amount of kEUR 239 (previous year: kEUR 2,210).

Other operating expenses

Other operating expenses include, in particular, IT costs, premises costs, insurance, contributions and fees, repairs and maintenance costs, license fees, advertising and travel expenses, vehicle costs, telecommunications costs, training costs and legal and consulting costs.

Statement of other operating expenses

In EUR

	2024	2023
IT costs	14,167,718	8,514,910
Office rental costs	4,714,398	4,581,900
Insurance, contributions and fees	2,627,217	1,898,270
Legal and consulting costs	3,899,730	1,503,287
Vehicle costs	1,187,516	1,160,180
Telecommunication costs	971,474	1,049,528
Other personnel costs	352,285	882,366
Travel expenses	1,598,019	702,184
Training costs	605,188	580,605
Representation	1,191,829	1,149,758
Contributions and fees	93,880	104,730
Postage and office supplies	82,371	77,402
Other expenses	2,378,432	3,301,652
Total	33,870,056	25,506,771

The increase in IT costs by kEUR 5,653 to kEUR 14,168 (previous year: kEUR 8,515) is mainly due to additional IT services and higher license fees.

The reduction in other expenses by kEUR 924 to kEUR 2,378 (previous year: kEUR 3,302) is mainly due to the loss from the disposal of financial.service.plus GmbH (kEUR 1,958) in the previous year.

Income/expenses relating to other periods

There is no income or expenses relating to other periods (previous year: kEUR 0).

Depreciation and amortization

Depreciation of property, plant and equipment and amortization of intangible assets increased to kEUR 9,483 (previous year: kEUR 7,485).

In the reporting year, the item "Write-downs on financial assets and securities held as current assets" does not include any write-downs (previous year: kEUR 753) These resulted from the sale of financial.service.plus GmbH.

Income from profit transfer agreements

Income from investments includes income from the profit transfer agreement with flatex Finanz GmbH. Income from investments increased by kEUR 24,873 to kEUR 114,133 in the reporting year.

Other interest and similar income

No interest was received from affiliated companies in the reporting year (previous year: kEUR 0). This item includes kEUR 16 (previous year: kEUR 15) in interest income from reinsurance policies that are not attributable to plan assets. No interest income from the discounting of provisions is included in the reporting year (previous year: kEUR 21). In the financial year, interest income of kEUR 40 and interest expenses in accordance with Section 233a AO for income taxes were incurred (previous year: kEUR 10). This item also includes the balance of interest income from plan assets in the amount of kEUR 355 (previous year: kEUR 527).

Interest and similar expenses

This item includes the interest expenses to be offset in accordance with Section 246 (2) sentence 2 HGB from liabilities from pension obligations and similar long-term obligations in the amount of kEUR 166 (previous year: kEUR 256).

Taxes on income and earnings

Corporation tax, solidarity surcharge and trade tax were recognized for the 2024 financial year in accordance with applicable tax regulations. kEUR 8,285 is attributable to corporation tax/solidarity surcharge (previous year: kEUR 2,698) and kEUR 8,226 to trade tax (previous year: kEUR 2,928). This item includes tax expenses of kEUR 1,126 for the previous year (previous year: kEUR 0).

Deferred taxes

The total deferred tax assets resulted primarily from pension provisions and assets for pensions, other provisions (SARs and other personnel provisions) and deferred taxes from controlled companies. The deferred taxes resulting from the tax group companies also result primarily from pension provisions and assets for pensions as well as valuation differences in connection with an investment in a partnership. The measurement of deferred taxes was based on a tax rate of 31.221%.

Other information

Contingent liabilities and other financial obligations

As of the balance sheet date, the following other financial obligations existed in accordance with Section 251 HGB in conjunction with Section 268 (7) HGB.

Statement of other financial obligations

In EUR

	Total as of 31/12/24	thereof up to 1 year	of which between 2 and 5 years	of which after 5 years	Total as of 31/12/23
From rental and lease agreements	37,541,249	8,135,650	26,739,235	2,666,364	27,529,191
From maintenance contracts	9,450,011	4,009,821	5,440,190	-	8,734,919
From other contracts	6,445,492	6,133,836	311,655	-	8,021,422
Status as of 31/12/2024	53,436,751	18,279,307	32,491,080	2,666,364	44,285,532

Apart from the other financial obligations listed above, there are no other contingent liabilities.

Employees

The average number of employees in the current financial year was 371 (previous year: 371). The following overview shows the average number broken down by group.

Breakdown of the average number of employees by group

In number of heads

	2024	2023
Full-time employees	315	323
Part-time employees	49	40
Senior executives without Management Board	7	8
Total	371	371

The breakdown of employees by group does not include members of the Management Board. The average is calculated as the fourth part of the total number of employees at the end of each quarter.

Shareholdings

flatexDEGIRO AG holds direct interests in the following companies within the meaning of Section 285 No. 11 HGB:

List of shareholdings

In EUR

	Shares held directly as of 31/12/24 in percent	Equity as of 31/12/24	Result for the financial year 2024
flatex Finanz GmbH, Frankfurt am Main ¹	100,0	445,936,045	-
Xervices GmbH, Frankfurt am Main	100,0	4,866,579	2,168,268
Cryptoport GmbH, Frankfurt am Main	100,0	697,860	-560,467
flatexDEGIRO Bank AG, Frankfurt am Main ^{2, 3}	-	200,511,538	-
financial.service.plus GmbH, Leipzig ⁴	20,0	1,213,300	197,637

¹Profit and loss transfer agreement with flatexDEGIRO AG, share of voting rights corresponds to share of capital

²Indirectly via flatex Finanz GmbH

³Profit and loss transfer agreement with flatex Finanz GmbH

⁴The information on equity relates to 31 December 2022 and the result for the financial year relates to the financial year 2022.

Board members and remuneration

The Management Board of flatexDEGIRO AG consists of:

Oliver Behrens, Frankfurt am Main - Chairman of the Management Board, authorized to represent the company alone, exempt from the restrictions of Section 181 Alt. 2 BGB (prohibition of multiple representation).

Frank Niehage LL.M, Frankfurt am Main - Chairman of the Management Board until 30 April 2024, with sole power of representation, exempt from the restrictions of Section 181 Alt. 2 BGB (prohibition of multiple representation).

Dr. Benon Janos, Frankfurt am Main - Deputy Chairman of the Management Board and Chief Financial Officer

Stephan Simmang, Frankfurt am Main - Management Board member responsible for IT

Christiane Strubel, Frankfurt am Main - Member of the Management Board, responsible for HR

The total remuneration of the Management Board of flatexDEGIRO AG amounted to kEUR 3,652 in the financial year 2024 (previous year: kEUR 3,308). Of this, the members of the Management Board received non-performance-related remuneration components in the form of fixed annual salaries amounting to kEUR 1,929 (previous year: kEUR 1,268) and other remuneration amounting to kEUR 108 (previous year: kEUR 69). In addition, they received performance-related remuneration in the form of short-term variable remuneration components amounting to kEUR 1,353 (previous year: kEUR 1,900) and long-term variable remuneration components amounting to kEUR 262 (previous year: kEUR 72). In addition, 473,820 share options were allocated to active members of the Management Board in the 2024 financial year. Payments amounting to kEUR 560 were also made to former members of the Management Board.

The Supervisory Board of flatexDEGIRO AG was composed as follows in the reporting period:

Martin Korbmacher, Frankfurt am Main, Chairman of the Supervisory Board

Activities performed:

- Managing Director of Event Horizon Capital & Advisory GmbH, Frankfurt am Main
- Managing Director of arsago ACM GmbH, Frankfurt am Main
- Managing Director of arsago Ventures GmbH, Frankfurt am Main

Mr. Korbmacher was a member of the following other statutory supervisory boards of domestic companies in 2024

- Chairman of the Supervisory Board of flatexDEGIRO Bank AG, Frankfurt am Main

Stefan Müller, Küps, Deputy Chairman of the Supervisory Board

Activities performed:

- Chief Representative of Börsenmedien Aktiengesellschaft, Kulmbach
- Chief Representative of BF Holding GmbH, Kulmbach
- Chief Representative of GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach
- Managing Director of Panthera AM GmbH, Kulmbach

Mr. Müller was a member of the following other statutory supervisory boards of domestic companies in 2024

- Chairman of the Supervisory Board of Heliad AG, Frankfurt am Main (trading as FinLab AG prior to 13 October 2023)
- Member of the Supervisory Board of flatexDEGIRO Bank AG, Frankfurt am Main

Herbert Seuling, Kulmbach, Member of the Supervisory Board, until 04 June 2024

Activities performed:

- Managing Director of M & S Monitoring GmbH, Kulmbach

Mr. Seuling was a member of the following other statutory supervisory boards of domestic companies in 2024

- Deputy Chairman of the Supervisory Board of Heliad AG, Frankfurt am Main (trading as FinLab AG prior to 13 October 2023)

Bernd Förtsch, Kulmbach, member of the Supervisory Board, elected by the Annual General Meeting on 04 June 2024

Activities performed:

- Management Board of Börsenmedien Aktiengesellschaft, Kulmbach

Mr. Förtsch was a member of the following other statutory supervisory boards of domestic companies in 2024

- Member of the Supervisory Board of flatexDEGIRO Bank AG, Frankfurt am Main (from 01 November 2024)

Aygül Özkan, Hamburg, Member of the Supervisory Board

Activities performed:

- Lawyer and Managing Director of Zentraler Immobilien Ausschuss (ZIA) e.V., Berlin

Ms. Özkan was a member of the following other statutory supervisory boards of domestic companies in 2024

- Deputy Chairwoman of the Supervisory Board of flatexDEGIRO Bank AG, Frankfurt am Main
- Member of the Supervisory Board of neoshare AG, Cologne (from 14 November 2024)
- Member of the Supervisory Board of ERIC Group GmbH & Co. KG aA, Berlin

In 2024, Ms. Özkan was also a member of the following comparable domestic supervisory bodies within the meaning of Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG)

- Member of the Advisory Board of Privatbank Donner & Reuschel Aktiengesellschaft, Hamburg

Britta Lehfeldt, Frankfurt am Main, Member of the Supervisory Board

Ms. Lehfeldt was a member of the following other statutory supervisory boards of domestic companies in 2024

- Member of the Supervisory Board of flatexDEGIRO Bank AG, Frankfurt am Main
- Member of the Supervisory Board of V-Bank AG, Munich (from 11 June 2024)

The members of the Supervisory Board of flatexDEGIRO AG only receive fixed remuneration of an ongoing nature. The remuneration for Supervisory Board activities in the Group parent company flatexDEGIRO AG (including the respective temporary applicable VAT rate) is as follows.

Supervisory Board remuneration

In EUR

	2024	2023
flatexDEGIRO AG	390,000.00	365,000.00

Auditor's fee

The option pursuant to Section 285 No. 17 HGB was exercised. Accordingly, the auditor's fee is reported in the consolidated financial statements of flatexDEGIRO AG.

Appropriation of earnings

The legal basis for the proposal for the appropriation of profits is the balance sheet profit of flatexDEGIRO AG, determined in accordance with the accounting provisions of commercial law, after allocation to the profit reserves.

The Management Board intends to make the following proposal for the appropriation of the net profit generated in the 2024 financial year to the Annual General Meeting of the company to be held on 02 June 2025.

- The net profit of EUR 106,174,364.40 reported in the company's annual financial statements for the financial year 2024 will be appropriated as follows:
A dividend of EUR 0.04 will be paid for each no-par-value share entitled to dividends and 50% of the remaining amount of the balance sheet profit after deduction of the dividend total will be allocated to the other retained earnings and 50% will be carried forward as profit.

Proposal for the appropriation of profits

In EUR

	2024
Distribution of a dividend in the amount of EUR 0.04 per dividend-bearing share*	4,321,287.76*
Allocation to other retained earnings*	50,926,538.32*
Profit carried forward	50,926,538.32*
Retained earnings	106,174,364.40

*In the above proposal for the appropriation of profits, the dividend total and the amount remaining after deducting the dividend total from the balance sheet profit, of which 50% is to be transferred to the other profit reserves and the other 50% is to be carried forward as profit to new account, on the share capital existing as of 31 December 2024 in the amount of EUR 110,132,548.00, divided into 110,132,548 issued no-par-value shares, of which (as of 31 December 2024) 108,032,194 shares are entitled to dividends and 2,100,354 shares are not entitled to dividends as treasury shares of the company in accordance with Section 71b AktG. The number of shares entitled to dividends may change by the time the Annual General Meeting adopts a resolution on the appropriation of net profit. In this case, the Annual General Meeting will be presented with a suitably amended proposal for the appropriation of profits, which will continue to provide for a distribution of EUR 0.04 per dividend-bearing share, as well as the arithmetically resulting adjusted amounts for (i) the

dividend total, (ii) the 50% of the remaining amount (after deducting the dividend total from the balance sheet profit) to be allocated to the other retained earnings and (iii) the other 50% of the remaining amount (after deducting the dividend total from the balance sheet profit) to be carried forward as profit to the new account.

The claim to the dividend is due on the third business day following the Annual General Meeting, that is on 05 June 2025.

Events after the balance sheet date (supplementary report)

Resignation of the Chairman of the Supervisory Board as of 27 March 2025

Martin Korbmacher, Chairman of the Supervisory Board of flatexDEGIRO AG, informed the Chairman of the company's Management Board on 27 February 2025 that he will resign from his position on the company's Supervisory Board prematurely with effect from 27 March 2025.

With regard to the ongoing legal proceedings regarding the action for rescission and positive declaratory judgment dated 04 July 2024 at the Regional Court of Frankfurt am Main under file number 3-05 O 70/24 against the findings on agenda item 13 of the Annual General Meeting of flatexDEGIRO AG on 04 June 2024, resolution on the dismissal of a member of the Supervisory Board pursuant to Section 103 AktG (Mr. Martin Korbmacher), the company and the plaintiff, GfBk Gesellschaft für Börsenkommunikation mbH, intend to terminate these proceedings promptly by way of a settlement.

Assurance of the legal representatives (Balance Sheet Oath)

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements of flatexDEGIRO AG give a true and fair view of the net assets, financial position and financial performance of the Group, and the Management Report, which is combined

with the Group Management Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, 12 March 2025

flatexDEGIRO AG

Oliver Behrens

CEO,
Chairman of the Management Board

Dr. Benon Janos

Deputy CEO & Chief Financial Officer,
Member of the Management Board

Stephan Simmang

Chief Technology Officer,
Member of the Management Board

Christiane Strubel

Chief Human Resources Officer,
Member of the Management Board

C | Combined Management Report



Reference to the Combined Management Report of flatexDEGIRO AG

In accordance with Section 315 (5) HGB in conjunction with Section 298 (2) sentence 2 HGB, the Management Report is combined with the Group Management Report in the Combined Management Report of flatexDEGIRO AG (the "Group") for the first time for the financial year 2024.

Information relating exclusively to the net assets, financial position and results of operations of flatexDEGIRO AG is contained in the chapter "Economic development of flatexDEGIRO AG" of the Combined Management Report.

The Combined Management Report, together with the Consolidated Financial Statements of flatexDEGIRO AG, is submitted electronically to the company register office for inclusion in the company register for the purpose of disclosure in accordance with Section 325 (1) HGB.

In addition, the Combined Management Report will be published as part of flatexDEGIRO AG's Annual Report 2024 on the website www.flatexdegiro.com/en/investor-relations/reports-financial-calendar.



Independent Auditor's Report

OPINION OF THE INDEPENDENT AUDITOR¹

To flatexDEGIRO AG, Frankfurt am Main

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of flatexDEGIRO AG, which comprise the financial position as at 31 December 2024, the statements of profit or loss for the financial year from 1 January 2024 to 31 December 2024, and notes, including the presentation of the significant accounting policies. In addition, we have audited the combined management report of flatexDEGIRO AG for the financial year from 1 January 2024 to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the components of the combined management report listed under "Other information".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects the requirements of German commercial law applicable to institutions pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the entity as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the components combined management report listed under "Other information".

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Annual Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company's entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) lit. (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, we do not provide a separate opinion on these matters.

We determined the following issue to be the most important in our audit:

- **Impairment of shares in affiliated companies**

Our presentation of this key audit matter has been structured as follows:

1.) Facts and problem definition

Risks for flatexDEGIRO AG result from the recoverability of shares in affiliated companies. At EUR 447 million (previous year: EUR 429 million), the balance sheet item "Shares in affiliated companies" is the Company's largest asset item. Shares in affiliated companies mainly comprise the shares in flatex Finanz GmbH, which holds 100% of the shares in flatexDEGIRO Bank AG. Shares in affiliated companies are recognized at the lower of cost or fair value if impairment is expected to be permanent. The assessment of a probable impairment is discretionary. The impairment of goodwill is assessed as part of the audit of the consolidated financial statements. In this context, the recoverability of shares in affiliated companies is also (indirectly) assessed.

The fair value of goodwill or shares in affiliated companies is measured using a valuation model based on the discounted cash flow method. The valuation of the recoverability of goodwill or shares in affiliated companies is complex and requires estimates and discretionary decisions by the legal representatives, particularly with regard to the amount of future cash surpluses, the growth rate for the forecast of cash flows beyond the detailed planning period and the discount rate to be used.

Due to the significance of the amount of shares in affiliated companies for the annual financial statements of flatexDEGIRO AG and the high degree of discretionary decisions, this is a key audit matter.

2.) Audit procedures and findings

As part of the audit of the annual and consolidated financial statements, we first obtained an understanding of the valuation process and the significant assumptions made by the legal representatives in the planning for the valuation of goodwill and shares in affiliated companies. Based on this, we assessed the effectiveness of selected relevant controls relating to the performance and approval of the corresponding valuations of goodwill and shares in affiliated companies.

In addition, we assessed the appropriateness of the key assumptions and parameters subject to judgment as well as the calculation method used to measure goodwill and shares in affiliated companies. We reconciled the forecast of future cash surpluses in the detailed planning period with the multi-year plan approved by the Executive Board and satisfied ourselves of the Company's adherence to the plan based on an analysis of plan/actual deviations in the past and in the 2024 financial year. We verified the assumptions underlying the planning and the growth rates assumed in the forecast of cash flows beyond the detailed planning period by comparing them with past developments and current industry-specific market expectations. In addition, we critically scrutinized the discount rate used based on the average cost of capital of a peer group. Our audit also included the sensitivity analyses performed by flatexDEGIRO AG. In addition, we satisfied ourselves of the mathematical accuracy of the valuation model used.

For the audit of goodwill and the valuation of shares in affiliated companies, we consulted internal specialists with particular expertise in the field of company valuation.

Our audit procedures did not lead to any reservations relating to the recoverability of goodwill or shares in affiliated companies.

3.) Reference to further information

The disclosures of flatexDEGIRO AG on the recognition and measurement of shares in affiliated companies are contained in the combined management report and notes (see in particular the sections "Accounting and measurement principles", "Notes to the balance sheet" and "Notes to the income statement" in the notes and the section "Economic development of flatexDEGIRO AG" under "Net assets of flatexDEGIRO AG" in the combined management report).

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information includes

- the separate non-financial group report published on the Company's website to which reference is made in section 1.10 of the combined management report,
- the (Group) corporate governance declaration ("Declaration of Conformity with the German Corporate Governance Code") published on the Company's website to which reference is made in the section 1.2 of the combined management report.
- the responsibility statement by the legal representative (balance sheet oath) in the section "Further information" of the annual report,
- the remuneration report published on the Company's website in accordance with Section 162 AktG to which reference is made in Note 32 to the annual financial statements,
- the remaining parts of the annual report, with the exception of the audited annual financial statements and combined management report and our auditor's report.

Our audit opinions on the annual financial statements and combined management report do not cover the other information, and consequently we do not express an opinion or any other form of audit conclusion thereon.

In connection with our audit, it is our responsibility to read the other information and to assess whether the other information.

- contains material discrepancies with the annual financial statements, the combined management report or our knowledge gained during the audit, or
- otherwise appears materially misrepresented.

Responsibility of the Management Board and the Supervisory Board for the annual financial statements and the combined management report

The Management Board (as legal representatives) is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, Management Board is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Management Board are responsible for assessing the entity's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless factual or legal circumstances dictate otherwise.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the entity's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the entity's financial reporting process for the preparation of the annual financial statements and the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the entity's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates and related disclosures made by the Management Board.
- conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the entity's position it provides.
- perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis.

There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also make a declaration to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where relevant, the actions or safeguards taken against threats towards independence.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or other regulations preclude public disclosure about the matter.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the audit of the electronic reproductions of the annual financial statements and the combined management report prepared for disclosure purposes pursuant to Section 317 (3a) HGB

Audit opinion

In accordance with Section 317 (3a) HGB, we have performed a reasonable assurance audit to determine whether the data contained in the provided file "529900IRBZTADXJB6757-2024-12-31-JA-de.xhtml" (hereinafter also referred to as "ESEF documents") and prepared for the purpose of disclosure of the annual financial statements and the combined management report comply in all material respects with the electronic reporting format ("ESEF format") pursuant to Section 328 (1) HGB. In accordance with German legal requirements, this audit covers only the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these reproductions or to any other information contained in the aforementioned file.

In our opinion, the reproductions of the annual financial statements and the combined management report contained in the provided file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file beyond this opinion and our opinions on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2024 to 31 December 2024 contained in the preceding "Report on the audit of the annual financial statements and of the combined management report".

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and combined management report contained in the above-mentioned file provided in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our auditing practice has complied with the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1) have been applied.

Responsibility of the Management Board and the Supervisory Board for the ESEF documents

The Management Board of the Company are responsible for the preparation of the ESEF documents with the electronic reproduction of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

Furthermore, the Management Board are responsible for the internal controls they have considered necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of § 328 (1) HGB.

The Supervisory Board is responsible for overseeing the preparation process of the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documentation, i.e., whether the provided "529900IRBZTADXJB6757-2024-12-31-JA-de.xhtml" file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as applicable at the reporting date, regarding the technical specification for that file.
- we assess whether the ESEF documents allow for a content identical XHTML reproduction of the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the annual general meeting on 4 June 2024. We were engaged by the Supervisory Board on 14 August 2024. We have been the auditor of flatexDEGIRO Bank AG without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the Supervisory Board pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

We have provided the following services, which were not disclosed in the annual financial statements or in the combined management report, in addition to the audit of the financial statements for the audited company or for the companies controlled by it:

- Audit of the securities services and custody business pursuant to Section 89 (1) WpHG for the period from 1 April 2023 to 31 March 2024 at flatexDEGIRO Bank AG
- Agreed upon procedures in accordance with ISRS 4400 (Revised) in the form of an independent sample-based review of the reconciliation of cash and unit accounting between Stichtingen and DEGIRO at flatexDEGIRO Bank AG
- Formal audit of the remuneration report of flatexDEGIRO AG pursuant to Section 162 (3) AktG
- Audit support to accompany the implementation of sustainability reporting in accordance with CSRD/ESRS and the EU Taxonomy Regulation for the reporting year 2025 ending 31 December 2025 at flatexDEGIRO AG.

OTHER MATTERS - USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited annual financial statements and the audited combined management report as well as the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Sandra Köhler.

Frankfurt am Main, 14 March 2025

Baker Tilly GmbH & Co KG
auditing company

Prof. Dr Thomas Edenhofer
Wirtschaftsprüfer (German Public Auditor)

Sandra Köhler
Wirtschaftsprüferin (German Public Auditor)