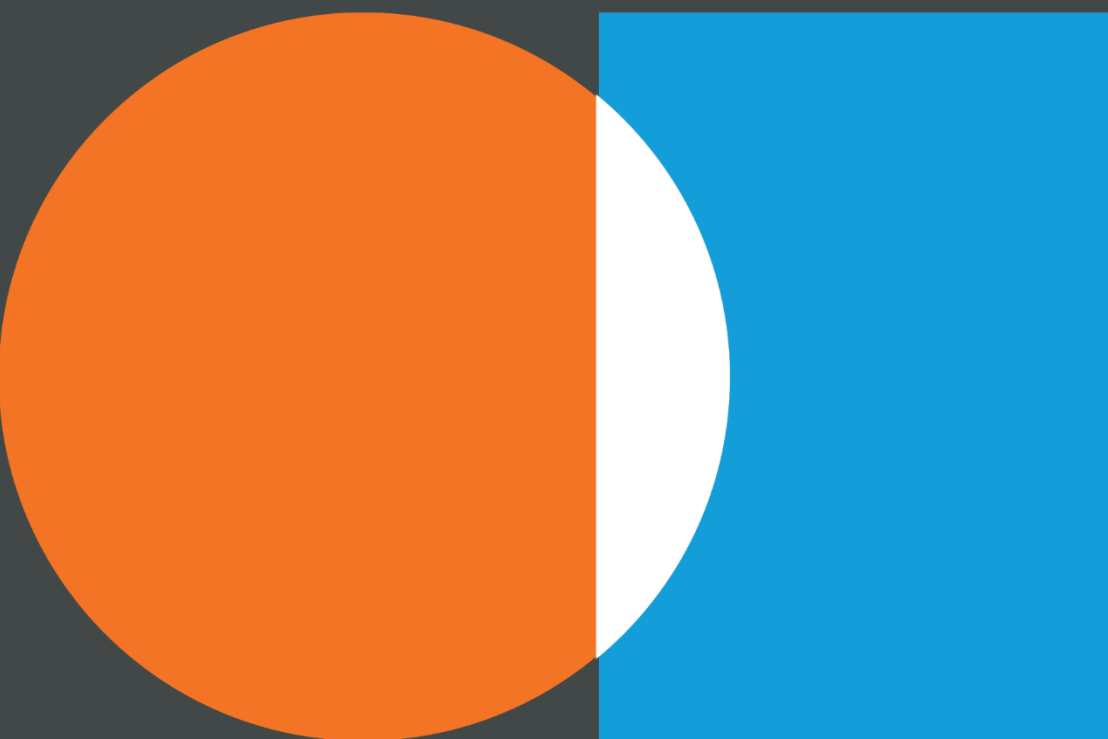


flatEX=DEGIRO

# Non-financial Report

2024



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# Foreword by the Management Board

Dear shareholders and business partners,

ladies and gentlemen, dear friends of flatexDEGIRO AG,

The year 2024 was characterised by a slight recovery in the global economy, although this varied greatly from region to region. Inflation and interest rates fell worldwide, the stock markets rose and remained volatile, and capital market-oriented investments continued to take centre stage. This environment favoured flatexDEGIRO's core business as an online broker for private investors in Europe.

We achieved a record result in 2024 that even exceeded our own growth forecast. Sales revenue rose by 23% to EUR 480 million and consolidated net profit increased by more than half to EUR 112 million. This positive development was driven by both increased commission income in Brokerage and higher interest income from the investment of liquidity in customer custody accounts.

However, geopolitical tensions increased and political and social upheavals intensified. In this context, the issues of sustainability and diversity were also partially reassessed. In the interests of all stakeholders, we will continue to vigorously fulfil environmental and social criteria and comply with the rules of good corporate governance. This is also demonstrated by the improvements we have achieved in various sustainability ratings.

We are committed to diversity, equality and inclusion. These are the pillars of the working environment that we create for our approximately 1,250 colleagues. It is within this framework that the great commitment and outstanding performance that characterise the success of flatexDEGIRO are created and for which we are very grateful.

We want to be the leading platform for wealth accumulation in Europe. Our business activities and our commitment are based on six principles: We put the interests of our customers first, we create outstandingly good access to capital markets at low cost, we fulfil local requirements in a global market and we offer the highest possible security for assets under custody. We also want to help improve financial education and promote knowledge and understanding in financial matters. In particular in Germany, but also in many other European countries, these topics are not yet given the importance they deserve. Our self-image also includes actively supporting and promoting the local communities at our company locations.

We are actively committed to encouraging more people to use capital market-based products to build up their wealth. Transaction and portfolio data from our more than 3 million customers in 16 countries show that women and young people are increasingly active on the securities markets and want to build up assets for their personal goals. Cooperations with partners such as LINDA, The Next Women or Dutchess Capital and events such as "Female Finance" are representative of our endeavours to further improve the proportion of female investors on the capital market.

Our commitment to sustainable development is not just a promise, but an ongoing process. We will continue to work hard to constantly fulfil the changing demands of our stakeholders.

Frankfurt am Main, 12 March 2025

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

# A | Business model of the Group

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## Business model of the Group

In the area of financial services and financial technology, flatexDEGIRO AG and its subsidiaries offer online brokerage and IT solutions for banking and securities with high standards of security, performance and quality. The focus of our business activities is online brokerage. flatexDEGIRO considers itself to be one of the largest retail online brokers in Europe in terms of geographic reach and the number of transactions settled and customers serviced.

The Group's parent company is flatexDEGIRO AG, a European provider of financial technologies. Its business activities consist of the development, supply, and operation of future-proof and efficient IT solutions for the settlement of securities and payment transactions. This mainly comprises the supply and operation of the IT infrastructure for private customers of the flatexDEGIRO Group, which guarantees the settlement of customer transactions in 16 European countries.

As at the reporting date, flatexDEGIRO AG operated its business from nine locations in Germany and one location each in the Netherlands, Austria and Bulgaria. The flatexDEGIRO Group employed an annual average of 1,271 people (previous year: 1,285).



## Segments of the Group

flatexDEGIRO AG is required by IFRS 8 to report on its operating segments. The type of segmentation is based on the management approach. Segments are components of a company for which separate financial information is available. These information are regularly analysed by the Management Board and by management as part of the allocation of resources and the assessment of performance.

The business structure of flatexDEGIRO AG is divided into the business segments "flatex" and "DEGIRO". IT services of flatexDEGIRO AG and Xervices GmbH are not allocated to individual segments, but are distributed among them.

### Segment "flatex"

The operating segment "flatex" includes the online brokerage activities under the flatex brand and the activities under the ViTrade brand for which no separate segment was formed for reasons of materiality (the criteria for operating segments were not met).

In geographical terms, the core business online brokerage of the flatex and ViTrade brands relates to Germany and Austria. The operating segment "flatex" continues to include the part of the business activities from Credit & Treasury of flatexDEGIRO Bank AG that does not relate to DEGIRO. This reflects the investment business and the conservative lending business under the flatex and the ViTrade brand, which as a rule takes place on a secured basis.

Of secondary importance are the business activities related to "Business Process Outsourcing" as well as the securities settlement services and fully automated transaction settlement services (General Clearing Member, GCM) offered as an outsourcing solution.

### Segment "DEGIRO"

The operating segment "DEGIRO" comprises the online brokerage activities under the DEGIRO brand and the part of the business activities from Credit & Treasury accounted for by the DEGIRO brand. This reflects the investment business and the conservative lending business under the DEGIRO brand, which as a rule takes place on a secured basis..

In geographic terms, the operating segment "DEGIRO" currently relates to 15 countries in Europe: the Netherlands, Spain, Portugal, France, Germany, Italy, Switzerland,

Ireland, Great Britain, Denmark, Sweden, Finland, Poland, Czech Republic, and Greece.

## Products and services

The flatexDEGIRO Group is a one-stop shop for end customer business in online brokerage, efficient securities and payment processing as well as the development and operation of innovative IT in connection with the banking and securities business. As an innovative company in the financial sector with in-house IT and an in-house bank with a full banking license, flatexDEGIRO AG has an exceptionally high level of vertical integration and is only dependent on external service providers to a limited extent.

The two reporting segments "flatex" and "DEGIRO" predominantly offer comparable products and services. Any special features are discussed in the respective segment-specific comments on business performance.

### Core business online brokerage

With flatex, ViTrade and DEGIRO, three established and successful online broker brands belong to flatexDEGIRO. All brands specialize in the execution-only securities business and target traders and investors who trade autonomously.

The Company's successful growth means that an increasingly broad customer base is targeted. Trading services are available for all types of securities with access to all German and many international exchanges, as well as over-the-counter direct trading. Our brands reflect online broker businesses without physical branches. They provide customers with a number of different trading platforms and access options for trading in securities products. These access options are continuously improved with the aim of offering an excellent customer experience and reaching additional groups of customers.

Customers can trade stocks, ETFs (exchange-traded funds), ETPs (exchange-traded products) and many other products online, both at exchanges and over the counter. The Group also cooperates with numerous direct trading partners. In addition to one-off investments in securities, customers can set up savings plans with ETFs and other funds. At the end of 2024, flatexDEGIRO also began enabling its customers to trade directly in crypto assets.

With an average of 22 transactions per customer account in 2024, flatexDEGIRO has an active customer base. The success of the online brokerage business is driven by the Group's transparent pricing model focused on favourable

conditions, its comprehensive and independent product offering and its stable, convenient and customer-centric platforms. The Group's brokerage business was recognized for this in numerous publications throughout Europe in the past financial year (see **Customer satisfaction and customer feedback**, p. 29)

The Group's proprietary, standardized core banking system (FTX:CBS), including the extensively automated infrastructure for securities orders and settlement, which requires limited employee supervision, is the basis for a fixed-cost-oriented cost structure in the online brokerage business. This proprietary infrastructure was developed entirely in-house and accommodates the Group's targeted growth in processed transactions without significant additional capital expenditure. Due to its high scalability and leverage potential, each additional transaction reduces the Group's internal costs per transaction. In principle, low internal costs per transaction and the further degeneration of fixed costs with an increasing number of transactions enable the Group to further expand the attractiveness of its pricing models and at the same time increase the profit margins per additional transaction.

### Credit & Treasury (C&T)

As a by-product of the online brokerage business, the Group held over EUR 4.3 billion in customer funds as of 31 December 2024. Average Interest rates, especially the European Central Bank's (ECB) deposit facility rate, increased again significantly over the past financial year. Following a gradual increase in the ECB's 2023 deposit facility from 2.0% at the beginning of the year to 4.0 % at the end of the year, this interest rate level was maintained until the end of the first half of 2024 before being lowered in four interest rate steps to 3.0 % at the end of 2024. In combination with the customer deposits, most of which are deposited with the Deutsche Bundesbank and on which no interest is paid to customers, the increased interest rates generate significant profit contribution for flatexDEGIRO.

The focus of flatexDEGIRO Bank AG's credit strategy is on the low-risk securities-backed lending business. The remaining loan portfolio was gradually reduced through maturity or redemption. This also includes the factoring portfolio. Additional property financing undertaken as a treasury substitute was also strategically discontinued at the end of 2022.

### Treasury

The treasury department pursues a broad diversification of money and capital investments, including overnight and

fixed-term deposits, bank and government bonds, cash loans and mortgage bonds as well as UCITS (Undertakings for Collective Investment in Transferable Securities) and special funds (Alternative Investment Funds, AIFs). Under the internal investment guideline, the management of interest-bearing own investments is based on the respective current business and medium-term planning as well as a regular review of target achievement during the year. The protection of invested capital is the primary focus.

flatexDEGIRO added ESG exclusions to its investment guidelines. The revised investment guidelines apply to all financing and investment activities as well as engagements directly linked to the following sectors in a broader sense. This includes the following sectors:

- Metals and mining industry
- Oil and gas industry
- Hydroelectric power plants
- Forestry and agriculture (including palm oil)
- Arms industry

There are currently no activities in these sectors.

### IT services of flatexDEGIRO AG and Xervices GmbH

The flatexDEGIRO core banking system FTX:CBS is a scalable IT standard platform for the technological mapping of business processes for full banking operations. It combines the technical support of all bank- and brokerage-specific business processes in one system.

In addition to the FTX:CBS, the Limit Order System (L.O.X.) of the Group subsidiary Xervices GmbH is able to ensure bilateral technical order forwarding and to monitor the limit orders of 23 European brokers against the price feed of eight connected issuers with around 2,000,000 products.

## Goals and strategies

The long-term strategic focus of flatexDEGIRO is on the further development and expansion of its online brokerage business in Europe. The Group is primarily aiming for sustainable, profit-oriented growth and rapid market penetration. Maintaining a leading technological position is also critical to success. By leveraging economies of scale and an efficient centralized business organisation, flatexDEGIRO also aims to further increase profitability and value creation for its shareholders through this growth.

### Organic growth in online brokerage

flatexDEGIRO aims to sustainably increase its customer base by expanding its product and service offering, innovative and easy-to-understand trading applications, and an increased media presence. At the same time, the number of securities transactions processed should continue to grow depending on the trading activity of the customers. This is not only to increase revenues, but also to achieve other economies of scale, resulting in significantly reduced costs per transaction and improved profit margins. Market trends indicating of growth in the online brokerage market in all countries in Europe will have a fundamentally positive effect in the long term. Not least, these include the recently low real interest rates, a rising affinity for online activities, easier access to capital market products and systemic problems in a large number of state pension systems, where pay-as-you-go methods are coming under great pressure due to demographic change.

The Group intends to achieve organic growth with its online brokerage brands in its current markets by attracting sophisticated investors with its cost-effective pricing model and a comprehensive and independent product range, as well as transparent, convenient and customer-focused platforms.

In brokerage business, "digital proximity" to the customer is the key. Alongside transparent communication and rapid provision of relevant information, this includes a stable brokerage platform with state-of-the-art functions, and innovative products and processes. The added value for the customer arises from the interaction of the product, platform, and price. In addition to an attractive price-performance ratio with an extensive, innovative, and constantly growing product portfolio, continuous investment in the platform is an important part of ensuring consistent availability even on days with a particularly high level of trading.

There is a broad spectrum of customers within the online brokerage market, and they pursue different investment objectives. On the one side there are customers who use the online brokerage service to invest in savings plans that serve as long-term investments. On the other hand, there are customers who use the brokerage service for active trading, resulting in portfolios with a rather short term focus. flatexDEGIRO will continue to expand the flatex and DEGIRO brands in both directions, and keep focusing on professional traders with its ViTrade brand.

Measured by the acquisition of over 420,000 new customer accounts and an expansion of the customer base to around 3.1 million at the end of the year, flatexDEGIRO made good progress in the past financial year. The same applies to the ongoing expansion of the product offering with the introduction of crypto trading in Germany at the end of 2024.

In addition, the Group pursues marketing strategies that have a clear focus on financial education and information. An extensive range of information and training courses for basic economic and financial knowledge, introductions to the flatexDEGIRO online platforms and product training help flatexDEGIRO customers make considered and well-founded decisions. With videos, interactive formats and subject-based events (online and offline), a wide selection of information sources is offered.

Acquisitions and strategic partnerships may also be used to achieve the growth targets. This could include online brokers that have higher costs per transaction, higher costs in customer acquisition, inefficient product partnerships or are unable to cope with the increasing regulatory requirements. Management believes that the use of Group-wide processes and systems, the implementation of efficient marketing strategies and expansion of the multiple prize-winning product and service range have the potential to boost profits and create lasting value. Activities to deepen vertical integration could also be attractive. There were no specific opportunities for flatexDEGIRO to realize this strategy in the past financial year.

Expansion outside Europe is not currently planned.

### Deposit business and securities lending

flatexDEGIRO aims to become the leading investment platform for asset accumulation in Europe and thus appeals to a customer base that is primarily interested in long-term investing and active trading. flatexDEGIRO is deliberately not positioning itself as a savings platform. For this reason, the customers of flatexDEGIRO have an average investment ratio significantly in excess of 90 %, which means that customers normally have significantly more than 90 % of their assets held in custody on flatexDEGIRO platforms invested in securities, and on average hold significantly below 10 % in cash. Because flatexDEGIRO's customers base is broad and growing, these cash holdings amounted to some EUR 4.3 billion as of year-end 2024. flatexDEGIRO has a conservative investment strategy for these customer funds, and its full banking license in combination with the current interest rate environment allows the Group to



generate substantial interest income, especially from loans fully backed by securities and sight deposits with the Deutsche Bundesbank. From a strategic perspective this interest income allows flatexDEGIRO to offset temporary dips in trading by customers – due to the higher interest rate environment, for instance. This contributes to sustainable financial stability and enables flatexDEGIRO to keep actively driving its own business forward, make substantial investments in the continued viability of its platforms and deliver profitable growth, even in a market environment that is challenging for the whole online brokerage sector.

### Importance for operating segments

The targets for the operating segment “flatex” and “DEGIRO” s are derived from these overarching goals for organic customer growth in the online brokerage business as well as in the deposit business securities backed loans, whereby differences in the strategies primarily take into account the different geographical focus of the segments as well as the competitive situation and market maturity found in these markets.

### IT services flatexDEGIRO AG and Xservices GmbH

In the area of IT services, flatexDEGIRO AG's operational objectives are to provide high-quality, extensively automated and highly scalable IT services for its own online brokerage business, including the fulfilment of legal and regulatory requirements. Their stability and performance are also crucial for efficient business operations. Technical harmonization and a further increase in the degree of automation in internal processes are also a focus for regulatory and risk-minimizing reasons. In addition, the ongoing technical harmonization of existing processes and systems from the acquisition of DEGIRO is a key element in exploiting the synergy potential of the collaboration and continuing to optimize the utilisation of FTX:CBS.

The strategic goal of Xservices GmbH is to expand its digital brokerage platforms and the proprietary L.O.X. OTC trading platform.

More detailed information on the business model can be found in the 2024 Annual Report in section “1.8 Objectives and strategies”.

# B | Legal framework

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# Legal framework of the separate non-financial Group report

flatexDEGIRO AG published its fourth separate non-financial Group report (hereinafter: non-financial report) in accordance with the German Commercial Code (HGB) and thus complies with the requirements of the CSR Directive Implementation Act (CSR-RUG) at company and Group level in accordance with Sections 315 b and 315 c in conjunction with Sections 289 b to 289 e HGB.

The reporting period of the non-financial report corresponds to the calendar year. Unless otherwise stated, all disclosures made in the report relate to the Group companies that are also included in the consolidated financial statements. References to information outside the combined Group management report and the management report of flatexDEGIRO AG are additional information and not part of the non-financial report.

In preparing the non-financial report, we adhered to the Global Reporting Initiative Standards (GRI) as the recognized framework for sustainability reporting. See also the GRI content index starting on page 62.

Within the non-financial report, material risks must be reported in accordance with Section 289 c (3) no. 3 and 4 HGB, as long as the disclosures are necessary for an understanding of the course of business, the business results, the position of the Group and their impact on non-financial matters. flatexDEGIRO understands risk and opportunity management as the ongoing task of identifying, analysing and evaluating the spectrum of possible and actual developments within the company and its environment. flatexDEGIRO has implemented a wide range of risk-reducing measures in this context. In the net assessment of risks, there are no material risks in relation to the aspects of the CSR-RUG identified as relevant for the non-financial report that are associated with our own business activities or our products, services or business relationships that are very likely to have serious negative effects on non-financial matters. For further information, please refer to "Forecast and opportunities report" in the Group management report for the 2024 financial year.

The non-financial report was prepared by the Management Board and reviewed and approved by the Supervisory Board

of flatexDEGIRO AG for legality, propriety and appropriateness.

## Sustainability management

flatexDEGIRO sees sustainability as a long-term value driver that brings economic, ecological and social benefits and forms the basis of responsible and sustainable corporate governance. In this sense, flatexDEGIRO is committed to the guiding principle of sustainable development. Economic success, integrity, responsibility for employees and society and also environmental protection are already practiced on a daily basis. To underscore this claim, flatexDEGIRO joined the United Nations Global Compact (UNGC) in 2021. UNGC is the world's largest and most important initiative for sustainable business and by joining, flatexDEGIRO is committed to recognize the ten universal principles in the sustainability dimensions of human rights, labour standards, environmental protection and anti-corruption. This non-financial report also doubles as the progress report for the UNGC.

Overall responsibility for sustainability management lies with the Executive Board, which defines the strategic objectives and regularly monitors their implementation. The Executive Board is supported by a Sustainability Officer, who acts as a central interface between specialized departments, the Executive Board and external stakeholders. ESG activities are coordinated by a specially created ESG staff unit that reports directly to the CFO. This structure ensures compliance with regulatory requirements such as the Corporate Sustainability Reporting Directive (CSRD), MaRisk and the EU taxonomy. The Supervisory Board monitors the ESG strategy and ensures that sustainability aspects are anchored in the corporate strategy in the long term. Expertise in the area of sustainability is also an important prerequisite in our requirements profile for the Supervisory Board's range of skills.

The expansion of our governance structure in 2023 was an important step towards improving processes. A central component of our governance is the compliance management system. It is used to identify risks, define preventive measures and continuously monitor their implementation. Ethical behaviour is firmly anchored in our corporate culture - violations are consistently penalized. Clear internal guidelines regulate responsibilities between the Executive Board, compliance departments and operating units. To strengthen compliance awareness, all employees regularly undergo mandatory e-learning and training courses. An established whistleblowing process

makes it possible to report violations anonymously and thus strengthens trust in our governance structures.

It is also important to maintain a respectful and regular consultation with all relevant stakeholders. These include our customers, employees, business partners, shareholders, industry associations and public authorities, as well as representatives from the political and scientific communities. During these exchanges, we seek to gather new ideas, appreciate different standpoints, identify trends

and develop partnerships. flatexDEGIRO also uses this open dialogue to discuss current challenges and to highlight aspects of the operating environment that are important for flatexDEGIRO. As a matter of principle, stakeholder feedback is incorporated into our business considerations, further developments and decision-making processes.

As part of our dialogue with stakeholders, we are in regular contact with a wide range of stakeholders, including:

### Employees

- A culture in which line managers and the management team encourage and welcome employees' wishes and suggestions
- Continuous promotion of employees' ideas and suggestions for improvement, e.g. through ideas competitions with prizes and bonuses
- Works councils at flatexDEGIRO Bank AG as an additional point of contact for employees' ideas and suggestions



### Customers

- Realization of Europe-wide face-to-face events with customers to survey experiences, wishes and suggestions for improvement
- Ongoing implementation of webinars and training events including feedback sessions
- Presence at investor fairs in all relevant national markets



### Capital market/investors

- Regular presence at physical and virtual financial conferences & roadshows
- Ongoing dialogue with institutional investors, shareholders, analysts and rating agencies
- Participation in ESG ratings (e.g. Sustainalytics, S&P, ISS ESG, Refinitiv, EcoVadis) for independent assessment of flatexDEGIRO's sustainability performance

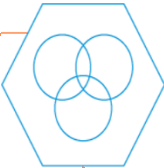


### Educational institutions

- Cooperation with the Frankfurt School of Finance & Management (FSOF) for a dual degree program since 2015
- Promotion of FSOF top performers through scholarships or financing/partial financing of doctoral students/chairs
- Cooperation with Krefeld University of Applied Sciences (specializing in IT)
- Provision of apprenticeships in various areas



### Industry associations / regulatory authorities / policy



- Membership in the Association of German Banks, CFD Association, Bitkom e.V., bwf Bundesverband der Wertpapierfirmen e.V., Bundesverband Fuhrparkmanagement e.V., Bundesverband für strukturierte Wertpapiere, Deutsches Aktieninstitut e.V., Deutsches Institut für Interne Revision e.V., DIRK - Deutscher Investor Relations Verband e.V., DSAG e.V., Europäischer Wirtschaftssenat (EWS) e.V., GDD e.V.
- Ongoing dialogue on political and regulatory issues with supervisory authorities (Bundesbank/BaFin) as well as membership of the European Economic Senate
- Membership in the exchange council/working groups of several regional exchanges
- Participation in Deutsche Börse/Clearstream working groups

### Suppliers



- Review of all suppliers with regard to compliance and governance guidelines of the Group
- Exchange with the Group's main suppliers/service providers for the procurement of energy-efficient IT infrastructure, clients or process-related optimizations

As part of our commitment to entrepreneurial responsibility, we strive to promote acceptable living conditions throughout our supply chain. We believe that all employees involved in our supply chain should be treated with dignity and respect, and we expect our suppliers to comply with internationally recognized International Labour Organisation (ILO) standards concerning workers' rights and working conditions. We also expect our suppliers and service providers to guarantee compliance with the applicable standards concerning fair wages, safe working environments, reasonable working hours and access to basic facilities such as clean water, sanitation and reasonable housing. We maintain a constructive dialogue with our suppliers in order to address any problems that are identified and work together to take corrective action to improve the living conditions of workers. By adhering to these principles, we undertake to promote sustainable, ethical practices throughout our supply chain.

For flatexDEGIRO as a listed company, consultation with the capital market is very important. The Investor Relations department regularly consults with investors and analysts regarding business developments. The communication channels include company presentations at roadshows and investor conferences, analyst meetings and the publication of current news on the website. In the 2024 financial year, we were assessed by several rating agencies again in terms of our financial and non-financial performance.

We made significant progress in the 2024 financial year: **MSCI** raised the company's ESG rating by two notches from BB to A. This significant improvement reflects the consistent implementation of our sustainability measures, particularly in the areas of governance, transparency and social responsibility. It emphasizes our commitment to long-term responsible business practices and confirms the effectiveness of our ESG strategy in line with international sustainability standards.



In the ESG risk rating carried out once again by **Sustainalytics**, we were given a **low risk rating**, as in the previous year, due to our strong management of manageable risks. We expect that the measures we have already introduced and the ongoing development of our standards for sustainable corporate governance will be accompanied by a continuous improvement in our non-financial performance.



## Materiality analysis

To identify the sustainability topics relevant to flatexDEGIRO, a materiality analysis was conducted in 2020 based on the principles of sustainability context, materiality and completeness.

The purpose of this materiality analysis is to identify topics that are material for an understanding of the course of business, the performance of the business and the impact of business activities on non-financial aspects. The identified material topics form the basis for the development of flatexDEGIRO's sustainability goals and reporting on non-financial topics.

A multi-stage process was used to identify these material topics: firstly, a catalogue of topics was drawn based on national and international reporting standards, statutory regulations, peer group analyses and best practices. This resulted in a catalogue containing a wide range of topics

relevant to sustainability. Clustering the topics and assigning them to pillars formed the basis for the internal coordination and discussion that followed in the second step. The result was a catalogue of potentially relevant topics for flatexDEGIRO from five pillars. The subsequent survey was conducted using a web-based query tool and focused on the Management Board, managers and employees from the specialist departments. They were asked to rate the topics using a four-point scale based on two predefined criteria:

1. Relevance for the long-term business development of flatexDEGIRO
2. Significance of the impact of flatexDEGIRO's business activities

Consequently, a topic is deemed material if it either has a high direct relevance for the business development and/or the impact of our business activities on the topic is assessed as high. In assessing the material sustainability issues, our managers and experts from the specialist departments drew on their experience, consultation with stakeholders and industry observations.

During the materiality analysis, flatexDEGIRO identified eleven topics as material according to the CSR-RUG. The results show that flatexDEGIRO's understanding of sustainability is closely linked to its business activities and value-creation processes. In addition to the legally relevant concerns, additional non-financial concerns that deal with the topic of "customers and products" are reported.

In the following table, the topics identified as material are assigned to the non-financial matters defined by law and the reporting in this report:

### Index to the non-financial report

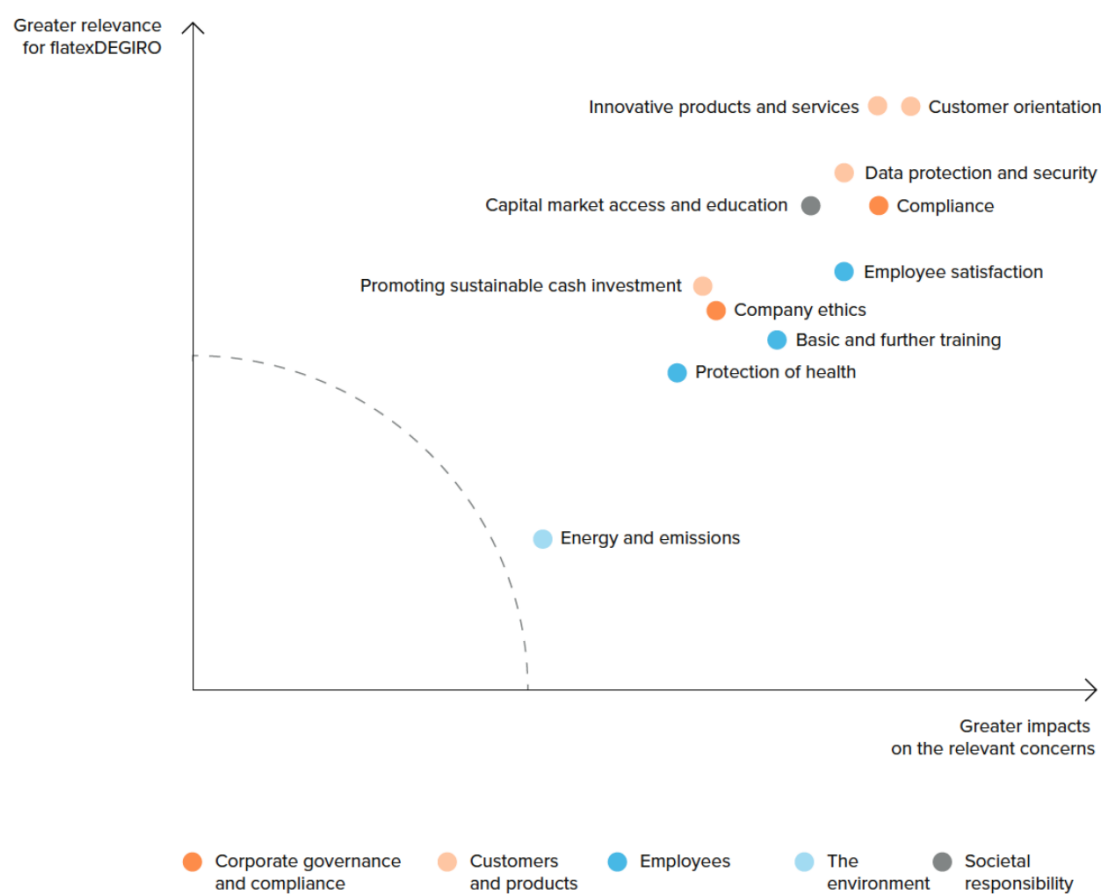
NFR-relevant concerns	Material topic	Section/page
Environmental concerns	1. Energy and emissions	44
Employee concerns	2. Training and education	37
	3. Health protection	39
	4. Employee satisfaction	40
Respect for human rights	5. Compliance	22
Combating corruption and bribery	6. Business ethics	21
Social issues	7. Capital market access and education	59

NFR-relevant concerns	Material topic	Section/page
Customers and products	8. Data protection and security	28
	9. Customer orientation	29
	10. Innovative products and services	30
	11. Promotion of sustainable investment	31

As part of the materiality analysis in 2020, the Management Board of flatexDEGIRO validated and approved the material

topics identified. They were transferred to a materiality matrix, which is presented as follows:

### Materiality matrix



Looking ahead to the CSRD, which becomes mandatory for flatexDEGIRO AG with its reporting for the 2025 financial year, the update to the materiality analysis, which focuses on the double materiality required in the future by the regulations, was initiated in the reporting year 2023. This will enable us to identify both sustainability topics on which

we potentially have a positive or negative impact through our business activities along the value chain, and those that have or could have a positive or negative impact on our performance.



## Sustainability strategy

Responsible action and a clear strategic orientation form the compass for the further sustainable development of flatexDEGIRO. In order to strengthen our long-term economic success and fulfil our social responsibility, we integrate ecological and social issues into our core business. Our understanding of sustainability and ESG is based on the conviction that the responsible decisions of each individual are important for a future worth living. As one of Europe's leading online brokers, we want to be the ideal trailblazer for our customers. We understand sustainability holistically - in ecological, social and economic terms, and as a dynamic process. By creating transparency and highlighting opportunities for action, we promote informed decisions for a desirable future for our customers. Our platform aims to combine trust, responsibility, awareness and innovation to create sustainable solutions for future generations. For us, sustainability is not a static goal, but a path to long-term success and social change.

In 2021, we specified the content of our sustainability claim and developed a complete sustainability strategy based on the materiality analysis described above. In workshops, the Management Board, the Sustainability Officer (Executive Director), and the specialist departments dealt intensively with the key issues in the areas of environment, social, and governance (ESG). Targets were developed and measures defined to achieve them. The achievement of targets is measured – wherever possible – by means of qualitative and quantitative performance indicators. Our sustainability strategy is regularly updated to reflect both ongoing regulatory developments and our own progress. Compliance with regulatory requirements and laws, such as the EU Taxonomy Regulation, the Minimum Requirements for Risk Management (MaRisk) and, in future, the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), are the guiding principles of our actions. We regularly have our sustainability endeavours externally assessed by independent ESG rating agencies such as Sustainalytics, S&P, ISS ESG and Refinitiv.

A clear and consistent link between the business, risk and ESG strategy is essential for the successful and sustainable management of flatexDEGIRO. Our approach therefore pursues a seamless integration of ESG factors into our risk concept and corporate strategy. Through regular reviews and adjustments, we ensure that our strategic objectives remain realizable even in a changing environment. In addition, flatexDEGIRO's risk strategy forms the foundation of company-wide risk management and is closely interlinked with the business strategy. It defines clear guidelines, principles and processes for the identification, assessment and management of all risks and ensures their consistency with the strategic corporate objectives. Responsibility for risk management lies with the Management Board, supported by independent control mechanisms such as Risk Control, Compliance and Internal Audit. A clear functional separation between front and back office processes ensures transparent and proper risk management.

Our ESG and risk strategies are closely aligned. For example, we place particular emphasis on integrating ESG risks into strategic planning and risk management. Transactions with unacceptable ESG risks are consistently excluded. This is flanked, for example, by a comprehensive Business Environment Scan (BES) to analyse ESG trends and risks in our main business areas and implement measures to integrate them into risk management. This scan helps us to identify and assess potential sustainability risks and strengthens the resilience of our business strategy.






The following tables show our key objectives for all five areas of action. We report on the current status of the respective topics in the individual chapters

As part of the update of the materiality analysis initiated in the 2024 reporting year, we will undertake a fundamental revision of the sustainability strategy and the objectives and KPIs derived from it, taking into account upcoming legal and regulatory requirements.



### Corporate governance and compliance








Responsible corporate governance, guidelines for measures and effective management systems are the framework with which we translate our aspirations into daily action.

Topic	Goals/measures	KPI	Time frame	Status
<b>Business ethics</b>	Formulation of flatexDEGIRO's ethical values and inclusion in the Code of Conduct		2021	
	Signature of the Business Partner Code of Conduct by suppliers	40 % of all suppliers	2025*	
		100 % of all suppliers	Continuous	
<b>Compliance</b>	Integration and consolidation of DEGIRO's compliance functions into the Group-wide compliance system		2021	
	Evaluation of an extended whistleblowing system		2023	

\*adapted

### Customers and products

We offer our customers innovative products and services, a secure and stable technical infrastructure and efficient transaction processing.

Topic	Goals/measures	KPI	Time frame	Status
<b>Data protection and -Security</b>	Annual employee training on data protection and security	100 % of employees	Continuous	
<b>Customer orientation</b>	Establishment of an additional customer service centre in Hamburg		2021	
	Minimization of customer complaints	Net Promoter Score (NPS) > 40*	Continuous	
<b>Innovative products and services</b>	Further development of the trading apps	Percentage of customer complaints	Continuous	
	Collaboration with partners from research, universities, scientific institutions and the media landscape		Continuous	
<b>Promotion of sustainable Investments</b>	Transparent presentation and search options for ESG products on the website of flatexDEGIRO	Share of ESG products traded in volume and number	Continuous	
	Educational work with regard to sustainable financial products in cooperation with partners	Participants in seminars (in relation to the number of users)	Continuous	

\*adapted



Ongoing









Completed



Under way







## Employees

Challenges are best mastered as a team, especially in such a dynamic market environment. We want to continue to grow and ensure the success of our company together.

Topic	Goals/measures	KPI	Time frame	Status
<b>Training and education</b>	Expansion of the training program at flatexDEGIRO	Number of training hours > 30 hours per year and employee	Continuous	
	Feedback and development meetings for all employees	100 % of employees	Continuous	
<b>Health protection</b>	Establishment of a uniform Group-wide occupational safety strategy		2021	
	Offer preventive medical check-ups, vaccinations and occupational health and safety training courses		Continuous	
<b>Employee satisfaction</b>	Conducting a survey of employees	> 70% employee participation rate	Continuous	
	Introduction of a new, group-wide HR management system for all flatexDEGIRO employees		2021	

## Environment

We use natural resources sparingly, continuously reduce our energy consumption and minimize our carbon footprint.

Topic	Goals/measures	KPI	Time frame	Status
<b>Energy and emissions</b>	Transition to electricity from renewable sources at all flatexDEGIRO locations	100 % of the German office locations	2025*	
		100 % Group-wide	2025	
	Expansion of emissions calculation in accordance with the GHG Protocol	Scope 1, 2 and 3	Continuous	
	Reduction of emissions in accordance with the GHG Protocol (reference year 2020)	Scope 1 and Scope 2 emissions from German locations at least -20 %	2022	
		Scope 1 and Scope 2 emissions of all locations at least -70 %	2030** (PY: 2026)	
		Scope 3 emissions of all locations by up to -30 %	2030** (PY: 2026)	



Ongoing



Completed



Under way

Conversion to LED technology at all flatex sites	2021	✓
Group-wide switch to thin clients/notebooks	2021	✓
Introduction of an environmental data collection tool	2024	✓

*\*Period and status adjusted, as an electricity supply contract was concluded based on non-renewable sources*

*\*\* Period adjusted, as the accounting limits were redefined as part of the introduction of the environmental data collection tool in 2024.*

### Social responsibility

We provide easy access to the capital market and promote people's financial education.

Topic	Goals/measures	KPI	Time frame	Status
<b>Capital market access &amp; education</b>	Introduction of flatex next for simplified and fast access to stock exchange trading		2021	✓
	Regular organization of generally accessible webinars and information events	Number of webinars Number of participants	Continuous	→



Ongoing



Completed



Under way

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# Corporate governance and compliance

flatexDEGIRO bears social responsibility in many respects. In addition to creating value for all relevant stakeholders, this includes keeping a constant eye on the impact of our business model. As a forward-looking company, we strive to integrate economic, environmental and social aspects of responsible corporate governance.

Our business is built on compliance with regulatory requirements and legislation within the framework of our comprehensive approach to compliance management. However, our responsibility goes far beyond compliance with the minimum legal requirements. flatexDEGIRO is committed to its stakeholders, which include shareholders, customers and business partners. As an employer, we bear a special responsibility towards our employees and see ourselves as part of a society for which we want to create additional value.

The principles of good corporate governance are implemented on a daily basis at flatexDEGIRO by aligning corporate governance structures with corporate values, operational guidelines and effective management systems.

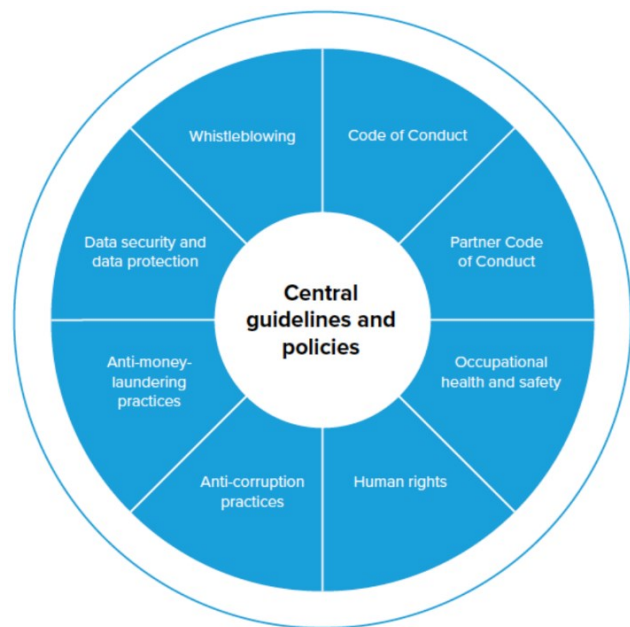
## Business ethics

Our corporate ethics are expressed in our values, policies and daily actions. Our ethics determine how we fundamentally act in a value-oriented manner in all areas in the interests of our reputation and in the interests of our stakeholders. By acting transparently and through regular consultation, we reinforce the trust placed in our company.

To implement the values of a company in everyday business, a certain degree of formalization is necessary. The principles of flatexDEGIRO's corporate ethics are set out, among other things, in a Code of Conduct that applies equally to all companies in the Group. The Code of Conduct also contains guidelines on quality requirements, customer orientation, conflicts of interest, anti-corruption, money laundering prevention, data protection, corporate institutions, environmental protection and safety, diversity, human rights and whistleblowing. The principles and values set out in the Code of Conduct are an unmistakable statement of the position of flatexDEGIRO AG and are both supplemented and substantiated by internal guidelines, operating procedures and guides.

Further guidelines and policies in the area of compliance set out regulations on specific topics and guide our employees in acting with integrity. We used the year 2024 to further develop and expand our internal guidelines and regulations.

flatexDEGIRO defines bribery and corruption as any attempt, direct or indirect, to influence the course of business unlawfully or obtain an unfair advantage. This includes offering, giving, demanding or accepting bribes or other unauthorized payments, be they in the form of cash, gifts, favours or other valuables. We adhere to strict national and international guidelines and laws designed to combat bribery and corruption and expect all employees, contractors, suppliers and business partners to adhere to these standards whenever they act on behalf of the company. We undertake to uphold the highest ethical standards and integrity in all aspects of our business activities and actively promote a culture of transparency, responsibility and ethical conduct.



It is also important to keep an eye on our value chain. Since 2022, major suppliers (measured in terms of sales) have been required to sign our Business Partner Code of Conduct. It is based on the following rules:

- flatexDEGIRO Code of Conduct
- UN Global Compact
- UN Universal Declaration of Human Rights
- Regulations and core labour standards of the International Labour Organization (ILO)

This regulates the basis of cooperation, both regarding social aspects and human rights as well as environmental protection and governance standards. As part of the KYC process, flatexDEGIRO requires its suppliers and other business partners to provide self-declarations and trusts them to comply with the above standards and avoid having any negative impact on the aforementioned aspects. Nevertheless, flatexDEGIRO reserves the right to monitor the compliance of suppliers and business partners with this Code of Conduct by requesting a self-declaration of the supplier, a declaration via third parties or the submission of certifications. Non-recognition and non-compliance in business transactions may lead to exclusion as a supplier or business partner.

### **Avoidance of conflicts of interest**

The flatexDEGIRO Group is exposed to a wide range of conflicts of interest. First and foremost, interests collide where the interests of customers and the company are potentially at odds. Conflicts of interest can arise between (potential) customers and the flatexDEGIRO Group, the employees of the flatexDEGIRO Group, including their governing bodies, external companies, people affiliated with the flatexDEGIRO Group through contracts or other customers.

For example, the creation and dissemination of recommended investment strategies, proprietary trading, personal transactions, insider knowledge, performance-based remuneration and the acceptance of gifts or other contributions are traditionally fertile soil for conflicts of interest to take root. To represent these interests and settle conflicts of interest fairly and, in cases of doubt, in favour of our customers' interests, numerous measures set out in the compliance policy are in place (including bans on trading, disclosure obligations, Chinese walls, rules concerning the awarding of contracts and the acceptance of contributions, employee training etc.). In cases of doubt, employees are obliged to consult the Compliance Office.

## **Compliance**

### **Compliance management at flatexDEGIRO**

Compliance is a central component of the corporate culture and a prerequisite for the sustainable success of flatexDEGIRO. On the one hand, our compliance management is aligned with the applicable regulatory framework. On the other hand, we follow additional standards that we set ourselves through our Code of

Conduct as well as internal guidelines and frameworks. The latter includes a compliance control framework, anti-money laundering and anti-corruption guidelines, as well as general compliance guidelines and policies on data security and data protection. The overarching goal is to ensure compliance with all applicable laws, regulations, and standards at all times. We constantly evaluate our procedures and strategies as well as new legal regulations and update our compliance program accordingly. All employees confirm the Compliance and Anti-Money Laundering (incl. Anti-Corruption) Policy at the beginning of their employment. All business relationships are also reviewed using various automated processes.

Our Compliance Office deals strategically with all compliance-related issues in day-to-day business. It is headed by our Compliance Officer, who reports directly to the Management Board and is also responsible for business ethics issues. The Compliance Office reports regularly to the Management Board and Supervisory Board on the current status of the compliance management system and relevant issues.

Our Group Money Laundering Officer is responsible for establishing and expanding a central unit for the prevention of money laundering. The officer also reports directly to the Management Board and is responsible for all matters relating to compliance with business and customer-related security systems for the prevention of money laundering, terrorist financing and other criminal acts in the Group. In addition, all employees upon joining the company are trained by the officer, and the training is repeated each year.

In the financial year ended, the focus of our work was on the continuous further development of compliance and money laundering-relevant processes to ensure compliance with all legal and regulatory requirements in the Group.

In 2024, a fine of EUR 22,480 was imposed in connection with a market investigation by the Austrian Financial Market Authority (FMA). In the opinion of the FMA, two training videos on shares and ETFs, which were available on the website [www.flatex.at](http://www.flatex.at) for a period of a few weeks in 2022, did not fully comply with regulatory requirements.

### **Risk management and whistleblowing**

Preventive and proactive work is required to prevent compliance incidents and violations. The basis for management is the risk strategy, which provides for Group-wide compliance and money laundering risk analyses as

central instruments for assessing and mitigating potential compliance and money laundering risks. As part of the overall business strategy, these risk analyses are conducted annually and cover 100% of the company's activities in Germany and abroad. A Group-wide risk analysis was conducted in 2024 to review corruption risks. This did not identify any significant corruption risks due to the business model. In the current Group-wide risk assessment, all significant compliance risks have been largely mitigated by establishing appropriate countermeasures.

In addition to risk management, flatexDEGIRO has implemented a whistleblower system for the preventive identification and combating of wrongdoing. Employees who act as a whistleblower are protected from retaliation. Information on suspected cases, possible violations of the law and incidents of discrimination can be reported anonymously and confidentially.

Introduced in the reporting year, the Whistleblower Policy governs the exact procedure to follow in the case of conspicuous behaviour that violates the law or internal guidelines. It serves as an early-warning system for detecting and countering wrongdoing, which makes it the foundation of a successful risk management system.

### **Respect for human rights**

We recognize respect for human rights as a natural part of our responsibility. That is why we are committed not only to strict compliance with all applicable legal provisions, but also to resolutely upholding human rights within our sphere of influence. This claim is explicitly stated in our Code of Conduct. In it, we have made a commitment to socially responsible behaviour. Compliance with these requirements applies not only to all Group employees, but also to all suppliers and business partners. Since 2021, we have only entered into business relationships with suppliers and business partners who confirm their compliance with human rights. In future, we intend to conduct a regular, software-supported review of our business partners.

### **Compliance training**

To maintain a high level of compliance performance and prevent compliance violations, compliance training courses are held for employees every year. We expect and require all employees to act in compliance with the law at all times, i.e. to strictly follow internal rules and laws.

A core task of the Compliance Office is therefore to train and advise employees on the relevant compliance issues. In

addition to general compliance training, the focus in the financial year was on anti-money laundering and anti-corruption measures, data protection, IT security and occupational safety. These training sessions are held regularly – at least annually – to actively raise awareness among all employees. In the 2024 financial year, all employees received anti-corruption training. Specific employee groups also received anti-fraud training. Through our intensive training activities, we aim to steadily embed integrity and compliant behaviour more deeply in all employees on a sustainable basis. In addition, all members of the Management Board and Supervisory Board were trained on anti-corruption policies and procedures in 2024.

In the 2024 financial year, no cases of corruption, discrimination, or other compliance suspicions were received via the whistleblower system of flatexDEGIRO.

## **Successful processing of serious findings from the special audit in accordance with Section 44 KWG completed**

In 2022, the German Federal Financial Supervisory Authority (BaFin) conducted a special audit at flatexDEGIRO Bank AG in accordance with Section 44 of the German Banking Act (KWG). Measures were taken by flatexDEGIRO without delay to eliminate the identified deficiencies, for example, in the form of qualitative and quantitative reinforcements to relevant functions, as well as through the creation of dedicated program structures to adopt and implement all the necessary changes in full, applying a risk-based approach. A number of significant deficiencies were already remedied in 2023, particularly those relating to the applicability of credit risk mitigation techniques (CRMT) in connection with margin loans at DEGIRO. flatexDEGIRO was able to do this within just ten months of receiving the audit report. Consequently, in agreement with the special commissioner appointed by BaFin for this purpose, the supervisory authority confirmed that these CRMT could be applied again at the end of September 2023. In 2024, the focus was on the final remediation of all serious deficiencies by flatexDEGIRO and the positive review by the special representative, his mandate ended on 30 September 2024. The Management Board is striving to remedy all remaining findings in a timely manner .



### **Personnel measures taken without delay**

Even before the special audit in 2022 had finished, flatexDEGIRO started to take a number of sustainable personnel decisions, partly involving new recruitment, which were continued methodically and largely finalized in 2023. These primarily relate to functional areas in direct connection with Internal Audit, Internal Control Systems, Regulatory Reporting and Anti-Money-Laundering, as well as corresponding activities in the risk management and compliance system.

Dr Matthias Heinrich was appointed as the new Chief Risk Officer of flatexDEGIRO Bank AG in October 2022 and new management structures were established for qualitative improvements in several functional areas. Internal Control Systems was reorganized and established as an autonomous department with additional staff, reporting directly to the CEO.

Overall, the workforce in the functional areas described above was more than doubled in 2023, compared with the number of employees when the special audit began in early 2022. In 2024, only a small number of selective personnel additions were made.

### **Comprehensive project structure to ensure efficient remediation and presence in the Company culture**

In addition to these personnel reinforcements, flatexDEGIRO set up a project at the end of 2022 to process the audit findings, for which the Management Board member and Chief Process Officer of flatexDEGIRO Bank AG, Steffen Jentsch, is responsible. The project is divided into eight sub-projects and is supported by around 50 internal and external employees. In addition to Steffen Jentsch, the associated steering committee is made up of other members of the Management Board of flatexDEGIRO Bank AG. The Supervisory Board is continuously and comprehensively informed about the status of processing and discusses this at its meetings. In addition, the Audit Committee was transformed into a Joint Risk and Audit Committee in August 2022.

The goal of the project was to process the serious findings in a structured manner before the end of 2024, which has now been achieved, and to subsequently process all remaining findings and increase the maturity level of the entire organization. Particularly in the field of written rules and general organizational structures, flatexDEGIRO Bank is making improvements and changes to specific entities to permanently strengthen Internal Control Systems and

especially supervisory processes. Above and beyond the resolution of identified deficiencies, it is the declared aim of the Management Board to embed the findings and underlying approaches in a maturity level model for the continuous development of the entire organization, thus providing a sustainable framework for the Group's desired growth.

### **Three-stage processing according to internal priorities**

The entire processing project was divided into three phases based on internal prioritization:

- The principal focus was on regaining approval to apply credit risk mitigation techniques for margin loans at DEGIRO, because this was the only audit outcome that had a direct impact on risk-weighted assets, and thus on the regulatory capital surplus of flatexDEGIRO, and which indirectly slowed the expansion of the customer offering in this area. Within just ten months, flatexDEGIRO was able to complete the entire design and implementation phase, including the corresponding quality assurance, to carry out the subsequent effectiveness test, and to complete the additional testing by the special commissioner appointed by BaFin. In agreement with the special commissioner, BaFin confirmed in late September 2023 that these credit risk mitigation techniques could be used again. Such a rapid adaptation of the measures by BaFin was possible thanks to the appointment of a special commissioner, which alleviated the need for a follow-up test, which would usually only take place much later.
- Once the credit risk mitigation techniques could be applied again, the focus shifted to working through the most severe remaining findings. The mandate of the special auditor ended in September 2024 upon confirmation of the successful resolution of these findings by BaFin.
- Finally, the intention is to wrap up open topics that are not of material significance and transfer them to the functional units for continuous improvement. Marginal business areas such as football financing, factoring and property financing have since been discontinued, with minor exposures now being wound up. These activities were only carried out on a limited basis in the context of negative interest rates but have no strategic relevance for flatexDEGIRO. The audit findings that related to these business areas have therefore partly been resolved or no longer apply.



**Presentation of the processing and quality assurance process**

The findings were processed by creating result objects, which had to pass through a three-stage quality assurance process (so-called quality gates) as part of quality assurance:

- 1<sup>st</sup> Quality Gate - internal functional control instances (enterprise architecture management)
- 2<sup>nd</sup> Quality Gate - two external auditing companies
- 3<sup>rd</sup> Quality Gate - internal audit with the assistance of another external auditing company

The third Quality Gate, i.e. the Internal Audit, was also monitored from a critical perspective by the Steering Committee.

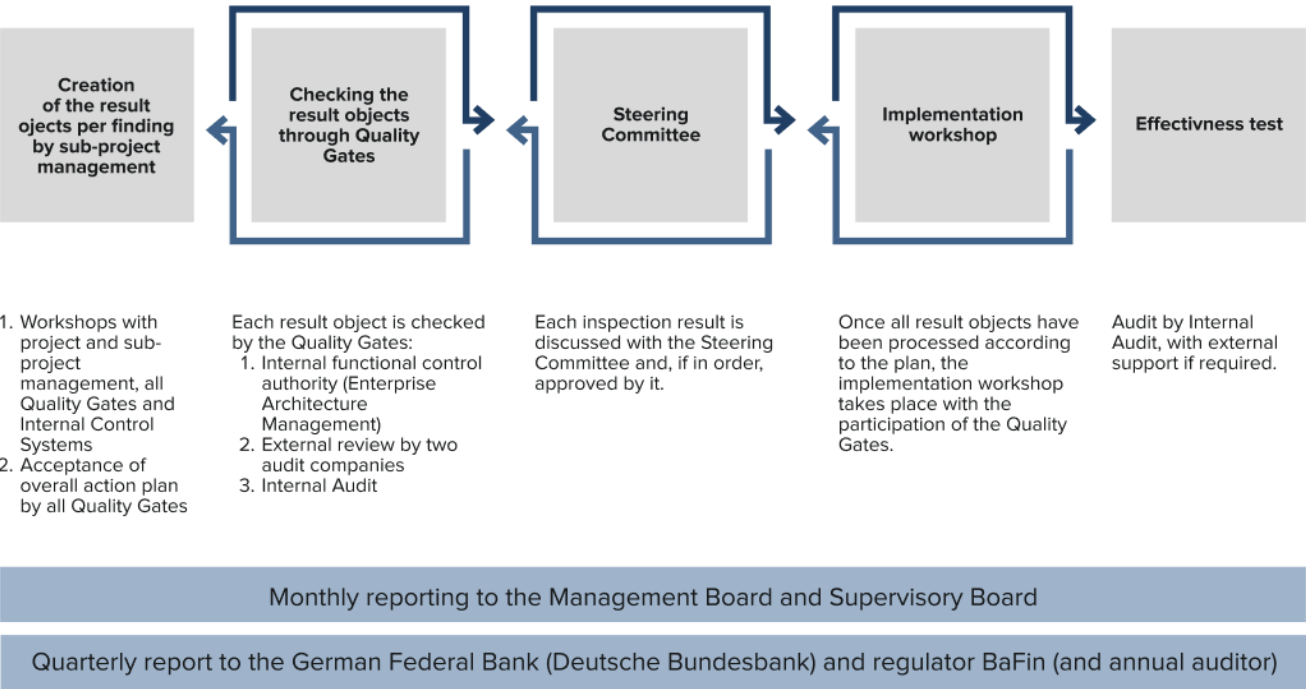
In the design phase, a solution design was developed for each result object, which was approved and checked by all three quality gates before being discussed individually by the steering committee and released if necessary. Only then did the implementation of the mitigating measures begin

with the involvement of the specialist departments and the Quality Gates. Finally, implemented measures underwent both an implementation review and an effectiveness review by Internal Audit.

A regular dialogue took place with the special commissioner in order to ensure the status and quality of the remediation work. In addition, the status of remediation work was regularly discussed in the Management Board meetings of flatexDEGIRO Bank AG. Periodic reporting ensured that the Supervisory Board was informed in detail about the status of remediation measures, which were discussed at its meetings. Additionally, the status was regularly presented by the responsible Management Board member of flatexDEGIRO Bank AG in the Group Audit Committee to ensure that the Supervisory Board receives the necessary depth of information. The same applies to the auditors of the consolidated financial statements. Furthermore, the Supervisory Board held meetings with Internal Audit and the Quality Gates independently of the Management Board. Reporting to BaFin and Deutsche Bundesbank takes place quarterly.

**Quality assurance process**

Interlocking of controls and close monitoring by the steering committee



Taxes

Compliance with the applicable tax obligations plays an emphasized role. flatexDEGIRO aligns its entrepreneurial actions in all jurisdictions and markets in which it operates according to this requirement. This applies both to its own affairs and to the affairs of customers, employees, and business partners.

The actions of flatexDEGIRO are predicated on compliance with laws and other regulatory requirements and are supported by a comprehensive compliance management system. This also entails the fulfilment of fiscal duties resulting from business activities in Germany and abroad. So as to be able to fulfil our fiscal duties correctly and completely, the duties and responsibilities in connection with flatexDEGIRO’s tax obligations must be governed unequivocally. In the reporting year, we therefore adopted Group fiscal guidelines containing guidance on the strategic assurance of tax compliance and addressing the basic elements of a tax compliance management system. The new Group guidelines also govern the role and responsibilities of the tax department at flatexDEGIRO responsible for each of the various fields of fiscal responsibility. The guidelines also define the key framework for collaboration between the tax departments and the specialist and business areas to ensure compliance with fiscal duties.

As a rule, compliance with the fiscal regulations involves the corresponding specialist departments. This is normally done by the management or other departments of the company with regard to business projects, transactions, legal changes, or as part of a new product process. Appropriately trained and experienced employees, including two tax consultants, are employed in the specialist departments. Regular training and continuing education measures ensure professional competence. The training courses also cover aspects of avoiding tax evasion or the evasion of international sanctions by employees. As a matter of principle, more complex tax issues are clarified with external

specialist support. New legislation and changes in the legal situation are analysed in advance by the specialist departments and their effects are validated with external consultants where necessary. The monitoring and management of tax risks is the responsibility of the specialist departments, which report regularly to the responsible Management Board member.

The annual tax returns are prepared and submitted by a tax consultancy/auditing firm after input from the specialist departments. A review process is carried out as an additional measure to ensure compliance with applicable regulations. When preparing the annual tax reports for customers, tax consulting firms are involved in the event of legal changes in order to appropriate quality at all times. As a matter of principle, we maintain an open and transparent dialogue with the tax authorities. The tax authorities are involved on a case-by-case basis in matters requiring interpretation so as to obtain clarification or an amicable outcome. Political influence on tax issues is not pursued. The consideration of tax concerns is generally taken up and subjected to a professional assessment, if necessary with the involvement of external consultants.

Taxes play a crucial role in enabling the state to provide important services to society, such as healthcare, education, housing, and infrastructure. The state is responsible for tax laws and their implementation, but companies play an important role as taxpayers. flatexDEGIRO believes that a responsible approach to taxation is an essential component of sustainable business in a robust, functioning society. Meeting tax obligations is considered a duty to society.

The current tax expense of flatexDEGIRO in 2024 amounts to EUR 41.87 million on income taxes. The taxes for 2024 are distributed across the following countries:

- Germany: EUR 17.52 million
- Netherlands: EUR 20.73 million
- Austria: EUR 3.37 million
- Bulgaria: EUR 0.25 million

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# Customers and products

## Data protection and security

As of 31 December 2024, flatexDEGIRO managed around 3.1 million customer accounts and processed approximately 63 million transactions in the financial year – two figures that illustrate why data protection and security are essential components of our business processes. This involves protecting the confidentiality of data, ensuring that it is not used for non-contractual purposes and ensuring that systems are accessible and data manipulation and loss are prevented. Through strict measures, including in the Privacy Policy, we regulate the collection, use, disclosure and storage of user data that is disclosed to third parties. This guarantees that data collection does not take place without the user's consent.

### Responsibilities

To always ensure data privacy and security, we have set up a complex security organization. Responsibility is borne by the Information Security Officer/IT Risk Manager, the IT Security Officer and the Data Privacy Officer, who each perform different focal points of activity. They report monthly to the Management Board and Supervisory Board on the current situation, developments and events in the area of IT security. The basis for legally compliant conduct and assistance for all employees are our data privacy policy and work instructions. Data subjects can raise concerns about the protection of their data via clear and easily accessible public mechanisms that are available 24/7.

The Information Security Officer informs and advises the management on all information security issues, initiates and monitors the relevant processes, measures and training courses, and serves as a point of contact at all times, e.g. for the creation of emergency plans or the investigation of information security incidents. The IT Security Officer is responsible for the operational implementation of requirements within the scope of IT security. This primarily includes the search for possible vulnerabilities and preventive technical measures.

The Data Protection Officer is responsible for advising and informing the management and our employees on data protection issues. In addition, he monitors compliance with the requirements of the General Data Protection Regulation (GDPR) and internal data protection agreements and works closely with the relevant supervisory authorities.

The IT Risk Manager coordinates IT risk analyses within the company, informs the management and the Supervisory Board about the current IT risk situation, controls the appropriate design of security measures and is responsible for the IT risk register. Identified deviations from the security requirements published in the guidelines are transferred to the central IT risk register so that appropriate risk treatment measures to rectify the deviation can be created, monitored and checked for their effectiveness. The corresponding risk treatment strategies are also reviewed and confirmed by the Management Board on a regular basis.

### Systems

We ensure data privacy and security with the help of state-of-the-art software and cutting-edge technologies. Among other things, our systems are secured by a multi-level firewall and endpoint protection on all devices. We also have distributed denial of service (DDoS), enhanced e-mail protection and a multiple redundancy policy for data storage and processing.

Regarding access controls, a process for appropriate IT authorization allocation has been implemented. This process is designed to ensure that each employee only has the rights they need for their job. This process is governed by a work instruction on authorization management. A corresponding specialist department has been set up for assigning rights and profiles in the applications and for recertification management.

In addition, our two main data centres ensure the maintenance of operations. Our data centres are certified in accordance with ISO 27001 (information security management). This is confirmed by an independent auditor through annual audits. We review changes in the Group continuously and adapt any processes to maintain the highest standards.

As part of the cooperation with UP KRITIS (Initiative for cooperation between operators and the state to protect critical infrastructures), we work with other operators of critical infrastructure, their associations and the relevant government agencies to ensure supply through infrastructures that are essential in Germany.

All cybersecurity incidents on flatexDEGIRO identified in the 2024 financial year were successfully averted by our systems and processes. An increase in phishing and ransomware attacks was recorded, which target the integrity and confidentiality of the company and of

customer data. There was no outflow of customer or company data due to a cyberattack. The integration with DEGIRO was consistently continued in 2024. Particular attention was paid to harmonizing quality standards. As part of this, emergency procedures were described for all systems and made widely available. The procedures were verified in various emergency tests. In addition, flatexDEGIRO has analysed all documented processes for their criticality in the event of a failure and has described and supported appropriate measures in terms of system technology. The latter significantly reduces the susceptibility of the processes to errors. Transparency regarding the procurement of third-party services has been established and the necessary classifications have been made.

The comprehensive management of outsourced activities and the associated service providers was significantly strengthened in the reporting year. The associated processes were revised and based on clear responsibilities.

In the Digital Operational Resilience Act (Regulation (EU) 2022/2554), also known as DORA, the European Union has created a regulation concerning cybersecurity, IT risks, and digital operational resilience in the financial sector that will apply to flatexDEGIRO Bank AG from 17 January 2025 onwards. As a member of UP KRITIS, flatexDEGIRO is already well prepared for the upcoming requirements. flatexDEGIRO has thoroughly prepared for the implementation of the requirements in 2024 as part of a cross-departmental project. To this end, guidelines were developed and adapted and processes expanded.

## Customer orientation

As an online broker, flatexDEGIRO provides various trading platforms and access options for trading securities products. The offer is aimed exclusively at independent traders and investors, as flatexDEGIRO offers an exclusively advisory-free business under its brands. Transparent pricing models, favourable conditions and a comprehensive and independent product offering are among the cornerstones of our business model. We strive to exceed our customers' expectations.

The Management Board is responsible for managing customer expectations and discusses all key issues at

regular Management Board meetings. Important functions such as customer satisfaction, service, and complaint management are the responsibility of the Director of Banking Operations on the Management Board of flatexDEGIRO Bank AG.

It is in line with our ethical standards to act openly and transparently in all areas of customer communication and customer processes. This is expressed, for example, in cost transparency vis-à-vis customers. Before placing an order, customers can easily view the costs in detail. In addition, one of our basic principles is that there are no hidden charges to customers.

### Customer satisfaction and customer feedback

Customer satisfaction is regularly surveyed as part of standardized customer surveys. Our goal is to determine service satisfaction as well as customer expectations regarding offered and desired products and services, and in doing so identify potential for further developments at flatexDEGIRO. In addition, there is a department (Client Quality Assurance) specifically dedicated to monitoring and improving the customer experience. This function is responsible for improving and ensuring quality standards in all business practices and processes within flatexDEGIRO. Regular customer experience score analyses provide insights from the customer's perspective. This enables us to identify potential improvements to our services at an early stage and take action tailored to the needs of our customers.

Customer satisfaction increased in the past financial year 2024. The Net Promoter Score (NPS)<sup>1</sup> for flatex increased significantly, reaching 60 as of December 2024 (previous year: 41). The NPS for DEGIRO also recorded a slight increase to 47 (previous year: 44) - the biggest point of criticism remains the fee structure, which we still consider to be extremely competitive and transparent compared to the competition.

We are strengthening our customer-centric culture by collecting continuous feedback and optimizing our business processes on this basis. All customers are offered a variety of ways to contact us that are always available, from telephone and e-mail to communication via web branch. All customer communication and therefore all customer

<sup>1</sup> The Net Promoter Score expresses the extent to which satisfied customers are willing to recommend our products to friends or business partners. High scores of eight to ten are awarded to customers with a positive recommendation intention. These are regarded as active

promoters. Customers with scores of six and seven are passive and those with scores of five or less are referred to as detractors. The NPS is calculated from the percentage of promoters minus the percentage of detractors and is shown on a scale of -100 to 100.



complaints are documented and evaluated in a CRM tool. This tool is also constantly being developed further. The overriding goal in all business areas is to constantly reduce the number of customer complaints or to resolve them in the best possible way. Our qualified specialists in Customer Service, who have completed banking training, several years of professional experience in the financial services sector or a degree, process our customers' concerns to a high standard and ensure greater customer satisfaction. In addition, we provide them with ongoing training, for example on the legal framework and product specifications. With the flatex and DEGIRO brands, the Group was recognized in numerous publications throughout Europe in the past financial year. As in the previous year, flatex once again received several awards for its online brokerage services in the 2024 reporting year and won first place in the main category "ETF & Fund Broker of the Year" in the broker poll organized by "BrokerTest" in Germany and

Austria, as well as in the main category "Best Online Broker" and the secondary category "Best ETF & Fund Broker" in "BrokerVergleich".

In 2024, DEGIRO once again impressed customers and jurors in a large number of important core and growth markets and was once again recognized several times for its online brokerage services. In addition to prestigious national awards such as the CashCow Audience Award (Netherlands), the Rankia award for "Best International Broker for Stocks" (Italy and Spain), the "Best Neo-Broker 2024/25" award from Le Figaro (France) and recognition for the best customer service from "Corriere della Sera" (Italy), DEGIRO was also recognized at a pan-European level with awards as "Best European Discount Broker" from Investing and 5 stars in three categories (App, International Stock Platform and Execution-Only Stock Broker) from Financial Times & Investors Chronicle (UK).



## Innovative products and services

In our business, "digital proximity" to the customer is key. Alongside transparent communication and rapid provision of relevant information, this includes a stable brokerage platform with state-of-the-art functions, and innovative products and processes. The added value for the customer arises from the interaction of the product, platform, and

price. In addition to an attractive price-performance ratio with an extensive, innovative and constantly growing product portfolio, continuous investment in the platform is an important part of ensuring consistent availability even on days with a particularly high level of trading.

Strengthening our innovative strength and ongoing product development are of central importance to flatexDEGIRO in

order to ensure our competitiveness and offer our customers innovative products and services. The continuous development of the product portfolio in order to meet the changing requirements of customers and markets is of particular importance. This is to be achieved through regular market analyses and the integration of customer feedback.

flatexDEGIRO is in regular dialogue with customers at various levels. We listen to customer wishes and needs in direct discussions and through open dialogue at investor fairs. We also organise roadshows, customer events and training events, which also include feedback discussions with participants. This dialogue is to be continued in future so that we can gain a better understanding of their needs and work together with these customers on missing products, services and functions.

The aim is to improve existing products and develop new, innovative products and services that offer customers additional added value. In particular, the focus is on improving the user experience, introducing new products and increasing brand awareness. To this end, we will invest in the further development of the retail interfaces and mobile applications in order to offer customers an even more intuitive and seamless retail experience. Our front ends are the central sales and communication channels to our customers. The aim is to make an attractive sales channel for all our customer groups and to maintain its appeal and fulfilment of needs throughout the customer life cycle. The added value, but also the challenge, here is that we serve all customer segments, from beginners to trading professionals, via this central channel. Our front-ends should therefore “grow” with the customer and use various modules and functionalities to address the customer's needs in terms of usability and functionality in the best possible way, as well as to generate new demand and activate trading activity through information, training and additional functionalities.

Responsibility for the innovation process lies with the Research and Development (R&D) and Product Management departments. The Requirements Board, consisting of members of the Executive Board and experts, makes decisions on the utilisation of synergies, the future direction and the specific next steps. The Executive Board is represented on the Requirements Board and is therefore directly involved in the processes.

## Promotion of sustainable investment

flatexDEGIRO would like to raise customers' awareness of sustainable investing and make them aware of the advantages of this form of investment. Sustainable investments can be interesting both from a return perspective and in terms of their contribution to environmental protection and social responsibility and equality. Promoting this form of investment can contribute to more sustainable economic development.

flatexDEGIRO pursues the goal of being the ideal pioneer for consciously shaping the future. As part of our service portfolio, we want to make it as easy as possible for our customers to find out about products optimised according to ESG criteria and then trade them. We want to help establish sustainable financial products as a natural option in our clients' pool of investment opportunities. We therefore aim to further expand our range of sustainable products such as ETFs, ETPs, green bonds, ESG-certified equities and other impact investing products.

We already offer our DEGIRO customers innovative ESG filter options in online brokerage. This enables investors to make targeted investments in sustainable financial products and realise individual preferences. We obtain the information basis for the filters exclusively from renowned sources such as Refinitiv, a service of the London Stock Exchange Group. This DEGIRO functionality is already available in 15 countries and is also planned for the flatex offering.

flatexDEGIRO has developed a comprehensive product portfolio in the area of sustainable investments over the past years. Due to the extensive range of stock exchanges and trading venues, our customers have access to a correspondingly large number of sustainable products. We also cultivate partnerships with renowned providers of sustainable investment products such as BlackRock, Amundi or VanEck. This enables us to offer our customers attractive conditions for the corresponding products.

In addition, we are strengthening the education of our customers about sustainable products by reporting on the benefits and opportunities of ESG investments, highlighting training programmes and providing digital tools. We strive to continue organising seminars on the topic of “sustainable investment” in cooperation with providers of sustainable investment funds and to conduct educational work with regard to sustainable financial products.

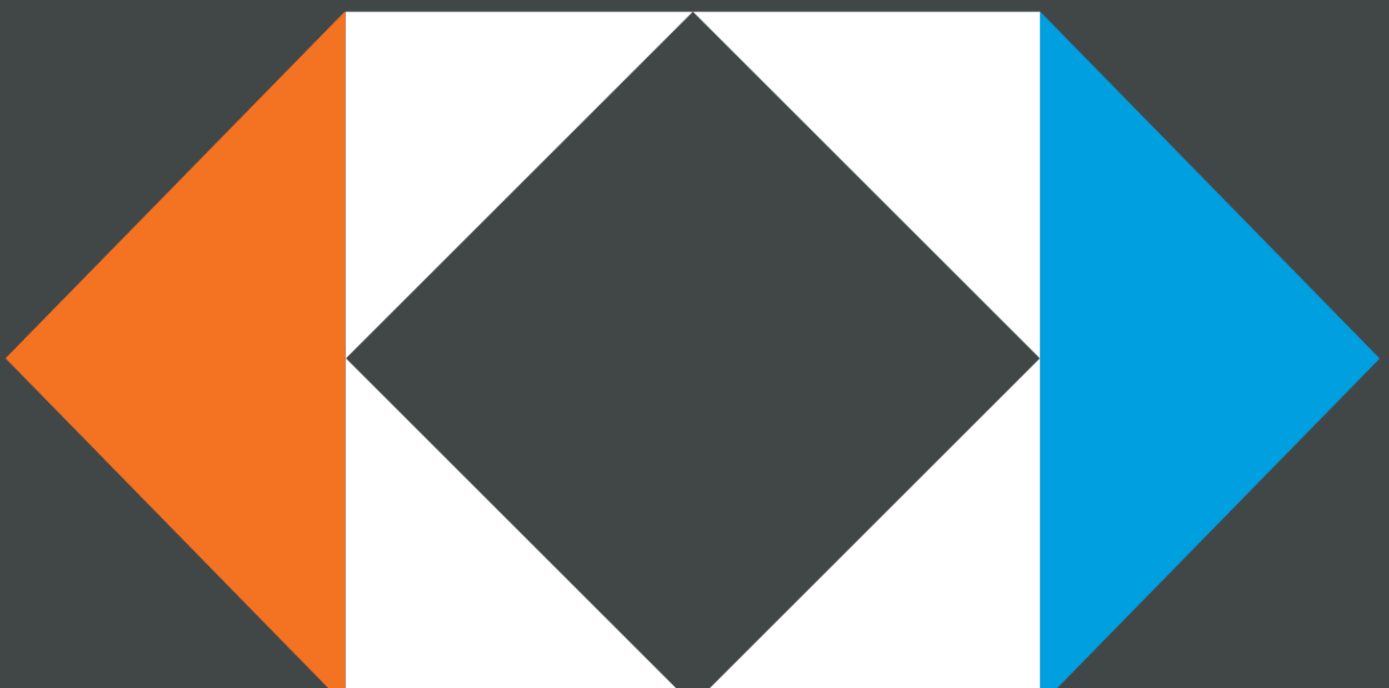
The so-called private equity pension is intended to represent a further building block of the pension for the citizens of the Federal Republic of Germany. The debate surrounding the introduction of a private equity pension in Germany has gained renewed momentum in the run-up to the 2025 elections. Securities portfolios managed by customers themselves are to be tax-free/favoured and subsidised by the state. These subsidised retirement savings accounts should not have any guarantee

requirements; instead, more promising investments with higher returns should be made possible. The political parties have developed different approaches to ensure both the sustainability and solidity of the state pension - from a cautious introduction of a state-managed fund to more far-reaching models with greater personal responsibility. As a holistic online broker, it is essential for flatex to be able to provide an offer for this product from day one and follow further developments.



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# Employees

The long-term entrepreneurial success of flatexDEGIRO is predicated on the expertise, dedication and flexibility of our employees. Interdisciplinary teams drive ideas and develop new, networked solutions for our customers. Together, we take advantage of opportunities offered by the dynamic environment. In addition to operational growth, this includes the further internationalisation of our business through the merger with DEGIRO.

In May 2021, the merger of DeGiro B.V. into flatexDEGIRO Bank AG was completed with retroactive effect from 1 January 2021. Immediately after the completion of the transaction, DEGIRO became a branch of flatexDEGIRO Bank as a result of the merger. During the entire process before and after the merger, there was a great deal of overlap in the values that had previously been embraced, so a common corporate culture was quickly established consistent with the motto "One team – one dream".

Our HR management is geared towards supporting the dynamic development of the company while at the same time focusing on the individual. The merger has made it possible to offer all employees an international working environment. The goal of our HR work is to harness synergies and support employees so that they can contribute their skills in the best possible way during this phase of strong corporate growth.

Attracting and retaining the best employees is crucial to our success. In view of the strong global competition for the best specialists and managers, an attractive and convincing remuneration package comprising monetary and non-monetary components is becoming increasingly important for employees. The success of our HR strategy depends to a large extent on the skills and experience of our employees - and therefore on our ability to retain, motivate and develop our talented staff and also to attract new employees in a targeted manner. This is also reflected in the strategic direction of our HR work in recent years. We are therefore continuously working on measures to the attractiveness of the flatexDEGIRO Group on the labour market.

To get in touch with potential applicants, we already rely heavily on the use of digital platforms such as our country-specific career websites and global and regional social networks. This allows us to address the various target

groups in an appropriate manner. We also present ourselves directly at universities as an attractive employer and take part in trade fairs. We also promote active recommendation management, as we believe that satisfied employees are the best business card.

Since 2021, in light of the Corona pandemic, we have been conducting our talent search primarily with digital solutions, although we also participate in some face-to-face events. The goal is to continuously expand our digital presence and provide the best possible information about flatexDEGIRO as an employer virtually. For example, we are represented at digital trade fairs and conferences, we conduct digital excursions for students at various universities for sites in Germany and we organise specialist presentations for junior staff. Virtual contact allows for a demand-oriented, flexible and location-independent approach. This is how we continue to succeed in attracting and recruiting talent.

In addition, we continuously participate in specific career events that serve to directly address and attract especially female junior talents from various specialist fields. With various initiatives such as podcasts, career fairs, networking events and posts on our social media channels aimed specifically at women, we focus in particular on our female employees as female role models.

Since 2022, new employees have been going through a fully digital onboarding process. New employees and their managers are supported throughout the entire phase up to their first day at work and beyond. The aim is to ensure a successful first day at work, build a positive bond between new employees and their future team at an early stage and communicate our values and corporate culture.

In addition to the digital onboarding process, it is also important that all new employees get to know each other personally. To this end, we have introduced an international physical onboarding event since the beginning of 2022, which was also held in the reporting year. The onboarding event is also used to present our company history and strategy as well as selected specialist departments to the new employees.

At the same time, it is important to counteract demographic change. Initiatives to secure young talent are anchored in the strategic HR agenda. These include, for example, collaborations with universities, new trainee programmes with a focus on digitisation or interdisciplinary training. The comprehensive range of training opportunities, innovative qualification options and the possibility of various

development paths are also intended to make the Group attractive to talented young people.

### Personnel management

Our HR organisation has offices in Frankfurt am Main, Neuss, Amsterdam and Sofia. Our Chief HR Officer (CHRO) has Group-wide responsibility for HR and is the first female member of the Executive Board.

In 2021, we proceeded with the introduction of a dedicated HR management system and released it for operational use as planned in the second quarter. This ensures that all relevant HR information can be presented and accessed in a single system. It includes essential HR processes from recruiting to onboarding/offboarding, as well as all available (mandatory) training courses. They are offered and accessed via the platform. In the case of mandatory training courses in particular, their timely completion is tracked. In addition, a global, uniform database is available for the first time. By deploying SAP SuccessFactors® as a professional human capital management solution in 2021, flatexDEGIRO AG supports its employees during each phase of the employee lifecycle and simplifies the global collaboration between employees in their daily work.

The labour market in the field of banking and financial services is experiencing a growing shortage of specialists. In a highly competitive market, it is crucial to position ourselves with an HR strategy tailored to a dynamic environment and to increase the attractiveness of our company through targeted measures, in order to attract and retain highly qualified employees in the long-term. For one, our renewed "TOP EMPLOYER Germany" certification underlines the success of our HR work. Our recertification in the 2024 reporting year reflects our commitment to providing an outstanding employee experience and developing a first-class HR policy. It helps to further successfully position the flatexDEGIRO employer brand in the market. Likewise, we achieved the best score of all the online brokers on the German employer rating platform kununu.

All strategic decisions relating to health protection and occupational safety are also managed centrally. The measures to be implemented in the financial year are developed by the HR department and coordinated with the Management Board. Our local contacts decide on sensible additions at the individual sites.

### Implementation of the fundamental conventions of the International Labour Organisation

flatexDEGIRO recognises the five fundamental principles of the International Labour Organisation, as well as its Core Labour Standards, and is committed to them. As part of its business activities, flatexDEGIRO works to ensure compliance with the Core Labour Standards of the ILO and with international standards.

The five fundamental principles of the International Labour Organisation define the self-image and actions of flatexDEGIRO and encompass:

1. Freedom of association and the right of collective bargaining
2. Elimination of forced labour
3. Abolition of child labour
4. Elimination of discrimination in respect of employment and occupation
5. Occupational health and safety

These fundamental principles have been incorporated into ten conventions (Core Labour Standards) that define them in real terms:

1. Convention 87 Freedom of Association and Protection of the Right to Organise (1948)
2. Convention 98 Right to Organise and Collective Bargaining (1949)
3. Convention 29 Forced Labour (1930) and Forced Labour Convention (2014)
4. Convention 105 Abolition of Forced Labour (1957)
5. Convention 100 Equal Remuneration (1951)
6. Convention 111 Discrimination (Employment and Occupation) (1958)
7. Convention 138 Minimum age (1973)
8. Convention 182 Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (1999)
9. Convention 155 Occupational Safety and Health (1981)
10. Convention 187 Promotional Framework for Occupational Safety and Health (2009)

### Headcount

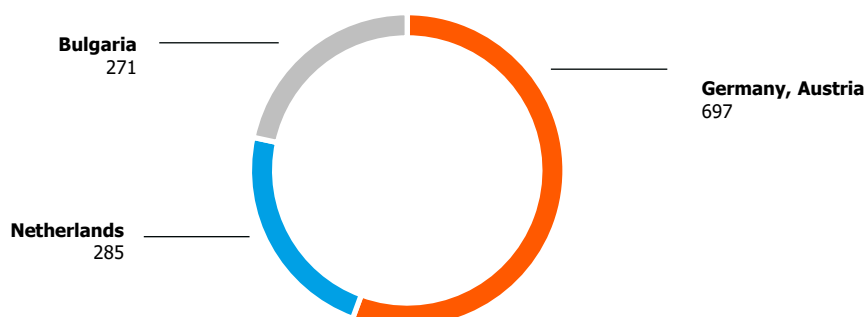
As at 31 December 2024, flatexDEGIRO employed 1,253 people at 14 locations across Europe. The number of employees fell from 1,305 in the previous year to 1,253.

## Employees

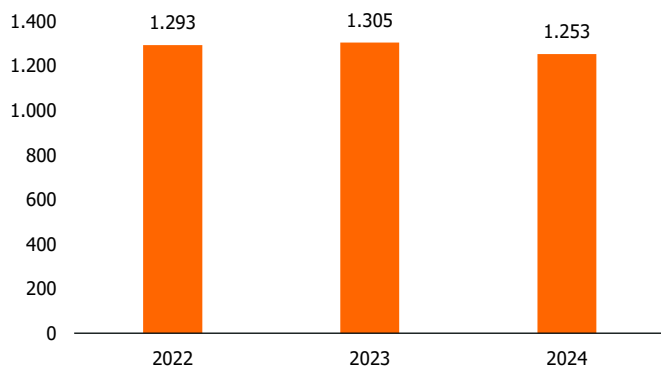
GRI 2-7: Workforce broken down by employment contract and employment relationship  
(as of 31 December 2024)

	Germany/Austria		Bulgaria		Netherlands		Entire Group		Total
	Men	Women	Men	Women	Men	Women	Men	Women	
<b>by employment contract</b>	<b>476</b>	<b>221</b>	<b>182</b>	<b>89</b>	<b>211</b>	<b>74</b>	<b>869</b>	<b>384</b>	<b>1.253</b>
permanent	460	214	178	87	163	58	801	359	1.160
temporary	16	7	4	2	40	16	68	25	85
without guaranteed working hours	0	0	0	0	8	0	8	0	8
<b>by employment relationship</b>	<b>476</b>	<b>221</b>	<b>182</b>	<b>89</b>	<b>211</b>	<b>74</b>	<b>869</b>	<b>384</b>	<b>1.253</b>
Full-time	454	155	181	89	183	63	818	307	1.125
Part-time	22	66	1	0	28	11	51	77	128

Total number of employees, broken down by country/region  
(as of 31 December 2024)



Total number of employees, development 2022 - 2024\*



\* as of 31 December of the respective year

## Training and education

### Talent development

Against the backdrop of demographic change, flatexDEGIRO is investing in promising talent - trainees and students. Eight young people (as of 31 December 2024) are being trained as IT specialists for application development and system integration as well as bank clerks in the dual system. In addition to technical skills, we attach importance to teaching our corporate culture, teamwork, and customer orientation.

Since 2015, flatexDEGIRO has been cooperating with the Frankfurt School of Finance & Management and sponsoring the first dual FinTech bachelor's degree in "Digital Business". The aim is to provide students with a practical, dual education that reconciles and teaches students the different requirements of IT and financial services. We currently employ 13 students from three cohorts in Germany, who work two to three days a week and during the lecture-free period. Our goal is to promote skilled talented young people and attract them to the company after they have completed their training or studies.

To allow employees and new colleagues to get to know and understand the company and our sites/divisions in full, we have been offering a specially developed trainee programme for some time. It enables participants to gain insights into different areas over around 24 months so that they can then make the right decision for their further professional development.

### Development and training

flatexDEGIRO expects a high degree of professionalism and willingness to learn from its employees. Diverse tasks and interdisciplinary projects offer individual development opportunities, which we promote through targeted training opportunities. The aim is to train our employees according to their personal development needs and areas of responsibility. Learning and development are key success factors for a positive corporate culture. The skills and competencies of our employees are crucial for profitable growth and sustainable success. That is why we want to further modernise our learning culture and promote continuous, self-directed learning, including learning from others, even more strongly. Employee development at flatexDEGIRO is guided by the motto "There is talent in everyone!". This means that development opportunities and support are open to everyone equally.

To identify the potential for development in our employees, we hold annual employee interviews both to evaluate the employees' performance and to discuss and plan personalised advanced training opportunities. The digital employee appraisal integrated into the system in 2022 was very well received by the workforce and has since established itself as a tried-and-tested tool that supports the appraisal process.

GRI 404-3 Percentage of employees receiving regular performance and career development reviews\*

	Men	Women
Employees with management function	98,2 %	100,0 %
Employees without a management function	96,3 %	96,2 %

\* The calculation does not include the following employees: Employees who joined the Group after 1 October 2024, managing directors and members of the Management Board, student trainees and interns, employees whose final day is before the start of the performance measurement cycle, employees taking a leave of absence for the majority of the year and for the performance measurement window (1 December to 31 January).

We understand development as much more than a promotion or a change of job, namely the expansion of one's own experience and skills. In regular development meetings, which are part of the annual employee appraisals, employees work with their managers to come up with ideas for their individual development and define specific training and development measures aimed at personal and professional skills. In the training and development measures, we follow the "70-20-10" philosophy: we focus on the elements of "learning from experience" (70 %), "learning from others" (20 %), and "learning through training and with media" (10 %).

Our learning and development offerings cover a wide range of learning objectives: career entry, knowledge enhancement, personal development, and leadership development. Digital learning formats are playing an increasingly important role in our development offerings. As an IT-savvy company, the development opportunities for managers and employees were revised even before the coronavirus pandemic in 2020, which brought with it an acceleration of digitalisation across all industries. The revision was made to meet the challenges of digital transformation and a modern working world with the help of appropriate learning formats and content.

The continuous development of our employees' digital skills will continue to be crucial in the future. The portfolio includes self-learning offerings as well as individual consulting and support for teams and managers in the

digital transformation. As part of the digital transformation, significant progress has been made in digitising our training offering. Today, all employees enjoy an enhanced learning experience and optimised access to the entire training catalogue. The digital training offerings are made available to employees via our HR management system. Mandatory training such as compliance, data protection etc. is also available to employees via the HR management system. In addition, the numerous targeted online training formats in the business and service units provide training on specific technical content.

With an average of well over 100 training courses per year, we cover a wide range of topics – from English lessons and area-specific training events to in-service studies. In addition to the development of specialist skills, the focus of further training in the financial year was particularly on the further development of leadership skills

During the 2024 reporting period, our employees completed almost 39,000 hours of training, which corresponds to an average of 31.0 hours of training per year per employee. The aim is to maintain the average number of hours of training and development per employee at this level.

GRI 404-1 Average hours of training per employee per year

	Men	Women
<b>Employees with management function</b>	13,1	11,2
<b>Employees without a management function</b>	34,6	35,0

We are constantly working on our personnel development formats and a qualified exchange and transfer of knowledge between our specialists and managers. For example, a High Potential Circle/Executive Leadership Programme has been institutionalised at flatexDEGIRO for several years. The programme will also be continued in 2025. In addition, we offer customised internal and external training for managers who perform particularly well in our succession and talent pool. Action plans are being defined that include measures such as training, executive coaching or mentoring as well as interactions with members of the Management Board and Supervisory Board.

Managers play a crucial role in maintaining a positive working atmosphere and the culture that we strive for: a culture that enables our employees to thrive and keeps our

company competitive in the future. The development of our leaders has always been a central concern of flatexDEGIRO. Our Leadership Model describes the Group's view of the skills underlying effective leadership. It reflects the strategic requirements of the Group and draws on rigorous scientific research to identify the knowledge and skills at the core of effective leadership.

While the fundamental principles of leadership are constant, leaders must continually develop themselves by applying their skills in a disruptive and changing environment. They must simultaneously build the capabilities of the teams they lead and create an environment that supports continuous learning and is adaptive and inclusive. At the same time, driving change and innovation does not have to come at the expense of our customers' interests. Behaviour and business practices must be always guided by a clear sense of purpose and principle.

Our leadership development programme offers a personalised, modular approach that enables managers to learn according to one's needs. Based on our leadership model, all learning opportunities are designed to prepare our leaders for their future roles. Topics such as coaching, feedback, building a high-performing team, and leadership styles are available for selection. Virtual classroom workshops are complemented by additional resources such as videos on demand, professional articles, or podcasts. The range of learning opportunities is constantly evolving based on continuous feedback from leaders and the strategic needs of the Group.

Our organisation prioritises providing strategic training for potential managers to enable them to develop the necessary skills to lead effective teams. At the same time, however, we must ensure that employees who distinguish themselves as experts in their field are given the same opportunities for career progression. We do not consider the ability to lead teams a mandatory prerequisite to successful career development. Our specialists should have the opportunities and scope to apply their knowledge to further the interests of the company in their fields. New ideas, product developments, improved processes, or market adjustments cannot succeed unless technical careers and managerial careers are valued equally. By restructuring our career development planning in 2023, we have created an environment in which various talents and skills are valued equally, and in doing so we are promoting individual opportunities for employees to tap their full professional potential. We aim to actively support expert careers and advance them with personalised advanced training opportunities.



## Health protection

Part of our self-image as a responsible employer is to protect the health of our employees. That is why we implemented a uniform Group-wide occupational safety strategy, for which the management bears overall responsibility. An important step in this process was the Group policy "Health protection and occupational safety". This policy defines the responsibilities of the company and its employees so that we can keep the workplace safe and productive together. Management works with employees to review and update this and other policies and procedures. We recognise that workforce consultation and participation in our safety system is critical and improves decision-making on workplace health and safety issues. The health and safety management system applies to all employees of the Group. Consultation is also incorporated into the risk assessment process and the development of safe work practices. Suggestions for changes and improvements to policies, procedures or safe work practices are encouraged through management reports. Meetings are held at regular intervals to advise and inform employees on safety issues.

flatexDEGIRO offers all employees the opportunity to work remotely. In the course of the coronavirus pandemic, the options for mobile and flexible working (work@home policy) were significantly expanded and have now been successfully established. Employees can work remotely within defined time models and organise their working hours flexibly.

Health-related occupational medical check-ups, training courses and the opportunity to receive flu vaccinations were also offered on site on a regular basis in the 2024 reporting year. Online training courses were also held on the topics of occupational health and safety, workstations and first aid, as well as instruction on fire safety. In addition, "Healthy Days" were organised at individual locations, where employees received targeted information and training on specific topics.

Last year's "Wellbeing Month" initiative was well received that we offered this format again in 2024. This campaign emphasises the importance of looking after the mental and physical wellbeing of your own workforce. A series of exciting activities and events have been planned to help staff promote wellbeing in all areas of life, from yoga and meditation to nutrition and workshops with experts. The campaign emphasises flatexDEGIRO's commitment to providing each and every employee with the resources and support they need.

flatexDEGIRO considers it an essential part of our culture to offer health-related services not only during Wellbeing Month, but far beyond. That's why we also offer short "lunch&learn" courses on mental and physiological health outside of "Wellbeing Month". At regular intervals, experts from a wide range of specialist departments were invited to provide helpful mental health tips in one-hour presentations. The range of topics covered is extremely wide, such as stress management, healthy sleep, nutrition, and how they affect mental health. Employees also had the chance to ask the experts specific questions and converse with them. This diverse programme guarantees that something is interesting and relevant for every employee. This is reflected in the rate of participation, which underlines the effectiveness of the format.

The greatest challenge for the health protection of our employees is the sedentary nature of computer workstations. This challenge is addressed through preventive medical check-ups and a modern, ergonomic working environment – in the form of height-adjustable desks and posture-promoting chairs, for example. Due to the intensive use of mobile working and the promotion of New Work, which is also planned, our responsibility as an employer is expanding in this area. Accordingly, we provided mandatory targeted training on occupational safety and health protection for mobile working in the 2024 reporting year. We offer a wide range of preventive measures such as stress management and exercise programmes.

We work with external experts who also provide employees with psychological, educational and financial support to help them balance family and career, for example by organising courses, workshops and employment opportunities for children, as well as a service hotline for initial telephone advice on personal life management challenges. Our managers and works council members can also contact our external experts for support on issues relating to their role.

Due to flatexDEGIRO's business model, only a few reportable occupational and travel accidents were recorded among our employees. Three reportable occupational/travel accident was recorded in the 2024 financial year. Despite this very low rate, it is important for flatexDEGIRO to constantly promote a culture of safety within the company.

## Employee satisfaction

The satisfaction of our employees and, consequently, their loyalty to the company are among our most important measures of success. Our responsibility as an employer is to retain employees in the current phase of very dynamic corporate growth and continuous change.

There is regular dialogue with the superiors within the teams. The management of the specialist departments and the teams, as well as selected specialists from the Key People Circle, regularly engage in direct exchange and constructive dialogue through personal meetings and calls.

Direct employee feedback is also an essential element for good and targeted HR work. Against this background, a global employee survey was introduced in 2021, which was conducted again in 2024. At over 86 % (previous year: 81 %), the participation rate has increased again year over year. It has become clear that the feedback tool has become established and is being used by employees.

An average length of service of around 4.8 years is proof of flatexDEGIRO's attractiveness as an employer. The total fluctuation in 2024 was 13.6 % (previous year: 15.8 %).

Fluctuation, additionally broken down by own termination / total fluctuation  
(as of 31 December 2024)

	2024*	%	2023	%	2022	%
On the basis of own terminations	143	9,5	143	11,0	250	15,9
Total fluctuation	205	13,6	206	15,8	282	17,9

*\*Calculation according to Schlüter formula*

## Employee communication

Active, open communication is also tremendously important to us outside of this process. Whenever an important decision is made or an event occurs, the Management Board notifies all employees directly in town hall calls or by e-mail.

Continuous internationalisation requires not only intensive dialogue between the Executive Board and employees, but also increased communication within the workforce at flatexDEGIRO's various locations. For this reason, a new Group-wide intranet was developed in 2023 with the involvement of the workforce. The aim was not only to use the intranet as a source of information, but also to strengthen communication among colleagues through its diverse functionalities. This can be confirmed by the continuous increase in use since its introduction

To keep employees informed about the latest technological developments in the services of our trading platforms, the "Demo Days" introduced throughout the Group in 2023 were continued in the reporting year. These monthly "Demo Days" are used to present new developments in connection

with the flatex and DEGIRO platforms. Newly added or improved features are introduced by specialist departments that explain the additional benefits they offer our customers. Especially considering the rising number of employees in recent years, this format gives the entire workforce an insight into the innovative development of our products and services and keeps them up to date.

## Work-life balance

Changes in society bring with them different expectations regarding work-life balance. At flatexDEGIRO, this has already played a central role in the past. Through flexible working time models, we want to unburden employees in the various phases of their lives and offer them opportunities to individually combine their professional and private lives. These include flexible working hours, trust-based working hours, sabbaticals, partial retirement, and partner months. In particular, the return of parents to working life is encouraged by various part-time models and the assumption of childcare costs until the child starts school. In addition, our external expert provides advice and support on topics such as home care and care for the



elderly. With an ageing workforce, caring for relatives is becoming increasingly important. Accordingly, our workshops and consulting services on the subject of care are increasingly in demand.

The employees of flatexDEGIRO also had the option of hybrid working in 2024. All employees are or have been

Total number of employees, additionally broken down by full-time/part-time (as of 31 December 2024)

	2024	%	2023	%	2022	%
Total number of employees	1.253	100,0	1.305	100,0	1.293	100,0
Thereof full-time	1.125	89,8	1.135	87,0	1.090	84,3
Thereof part-time	128	10,2	170	13,0	203	15,7

## Diversity

flatexDEGIRO has committed to promoting an inclusive working environment that supports equal opportunities for all employees, regardless of gender, ethnicity, age, sexual orientation, disability, or other characteristics. We are certain that diversity and inclusion are essential when it comes to promoting innovation, creativity, and business success, and actively strive to create an environment in which everyone feels appreciated and respected and can tap their full potential.

Our managers are trained at all levels and advised by the HR department in order to promote "diverse teams" in the above sense, in which employees respect each other, can realise their full potential and thus contribute to the company's success together. Our company promotes diversity in the working environment and respectful and unprejudiced interaction.

Our self-image includes an appreciative corporate culture that offers all our employees equal opportunities for advancement. Maintaining such an environment is the responsibility of every employee. Maintaining such an environment is the responsibility of every employee. Our managers lead in a manner that fosters an environment of respect for everyone. The company is firmly committed to fostering a supportive and inclusive culture throughout the workforce. It is in our best interest to promote diversity and eliminate discrimination in the workplace. Our Code of Conduct states that flatexDEGIRO will not tolerate discrimination based on age, gender, ethnicity, disability, sexual identity, religion, or belief. In keeping with our commitment to equal opportunities, we actively run

provided with the necessary equipment. The *New Work* Model has been very well received by the workforce and has now become firmly established. We are also increasingly noticing that New Work is being requested and demanded in the recruitment process, particularly by the younger generation.

initiatives to recruit from a diverse talent pool. Our recruitment procedures are designed to attract candidates with a range of different backgrounds, including from under-represented groups, and we ensure that decisions concerning recruitment are made solely based on merit and qualifications. We work with various professional associations, participate in selected recruitment drives and utilise inclusive job adverts to reach a wide range of applicants. We also provide our HR officers with training in unconscious bias to ensure that our selection processes are fair and equitable. By actively hunting for a variety of talented people, we want to build a workforce that reflects our company's rich diversity and encourages innovation and creativity within our Group. In addition, we adopted a "Diversity and Inclusion Statement" in 2021, which regulates cooperation even more precisely and describes it in more detail. flatexDEGIRO is also committed to equal pay for men and women. In addition to equal rights for women and men, the diversity of cultures and generations, as well as equal opportunities for lesbian, gay, bisexual, transgender, queer, intersex and asexual (LGBTQIA) employees, are among the cornerstones of our commitment to diversity and inclusion. Criteria such as maternity or marital partnerships have also been explicitly excluded as grounds for discrimination. Topics relating to respectful interaction with one another are also regularly addressed as part of compliance training.

Any violations of our guidelines can be reported at any time by employees to their direct superiors, the Compliance Office or the Works Council (flatexDEGIRO Bank AG). Anonymous reporting channels are also available. Incidents of any kind are immediately followed up on and processed – they can even lead to termination. No incidents of

discrimination were recorded at flatexDEGIRO in the 2024 reporting year.

The inclusion of people with disabilities is another element of our diversity strategy. Barrier-free access to workplaces and work equipment is just as high a priority for us as implementing accessibility in our digital offerings on the customer side. We are also well positioned following the Barrier-Free Accessibility Strengthening Act, which came into force in 2021.

In the 2024 financial year, the proportion of female employees increased slightly to 30.6 % compared to the previous year (30.0 %). In contrast, the proportion of women in management positions fell slightly from 22.3 % in 2023 to 21.0 % in 2024. In 2023, the proportion of women at Management Board level was still 0 % - as of 1 January 2024, this rose to 14 % with the appointment of Christiane Strubel (Chief Human Resources Officer).

#### GRI 405-1: Diversity of governance bodies and employees in 2024 (as of 31 December 2024)

	Total	Men		Women		< 30 years		30-50 years		> 50 years	
Supervisory Board*	5	3	60%	2	40%	0	0%	0	0%	5	100%
Member of the Management Board*	7	6	86%	1	14%	0	0%	2	29%	5	71%
Executive Management	65	57	88%	8	12%	0	0%	43	66%	22	34%
Employees with management function	145	109	75%	36	25%	3	2%	112	77%	30	21%
Employees without management function	1.043	703	67%	340	33%	301	29%	623	60%	119	11%
<b>Total</b>	<b>1.253</b>	<b>869</b>	<b>69,4 %</b>	<b>384</b>	<b>30,6 %</b>	<b>304</b>	<b>24 %</b>	<b>778</b>	<b>62 %</b>	<b>171</b>	<b>14 %</b>

\* Supervisory Board and Management Board not included in total number and ratio of employees

#### Total number of employees, broken down by gender (as of 31 December 2024)

	2024	%	2023	%	2022	%
Total number of employees	1.253	100,0	1.305	100,0	1.293	100,0
Thereof women	384	30,6	398	30,0	401	31,0
Thereof men	869	69,4	907	70,0	892	69,0

As of 31 December 2024, the Group employed a total of 23 severely disabled employees. This corresponds to a rate of 1.8 %.

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# Environment

It is the declared goal of flatexDEGIRO to contribute to environmental and climate protection by conserving resources and minimising the environmental impact of our business activities. The flatexDEGIRO Code of Conduct also creates a framework for responsible action in terms of environmental protection.

The Sustainability Officer, who was appointed in the 2020 financial year and is ISO certified, is responsible for active environmental management at flatexDEGIRO. The Sustainability Officer continuously coordinates all environmentally relevant decisions with the Management Board, to which they report directly. They also initiate the binding definition of environmental targets and are responsible for the implementation of agreed measures in the specialist departments. The Management Board bears ultimate responsibility for all environmental issues in the company.

## Energy and emissions

### Environmental management

For a medium-sized company, the most economical use of energy possible is, alongside business travel, the greatest lever for continuously improving flatexDEGIRO's environmental performance. We therefore place the reduction of energy consumption and the associated avoidance of greenhouse gas emissions, which contribute significantly to global warming, at the centre of our environmental management. In this way, we fulfil our obligation to society and future generations.

As part of risk management, relevant environmental regulatory developments are monitored continuously. These include the Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR), the BaFin Guidance Notice on Dealing with Sustainability Risks, the Corporate Sustainability Reporting Directive (CSRD) in conjunction with the European Sustainability Reporting Standards (ESRS), the technical implementation standards (ITS) on supervisory disclosures of ESG risks pursuant to Article 449a CRR of the European Banking Authority (EBA) and the Minimum Requirements for Risk Management (MaRisk). We do not expect any significant adverse effects from this thanks to our innovative business model and small corporate carbon footprint.

With the introduction of the environmental data collection tool in 2024, a comprehensive analysis of energy consumption and CO<sub>2</sub> emissions was carried out. In the course of this, the accounting boundaries were redefined and adjusted, resulting in a different presentation of energy consumption and associated emissions compared to the previous year.

In addition to recording Scope 1 and 2 emissions, Scope 3 emissions were recorded for the first time in the reporting year for the years 2023 and 2024. As a non-manufacturing company, the focus was particularly on the Scope 3 categories of purchased goods & services, capital goods, business travel and commuting.

### Energy consumption and reduction measures

flatexDEGIRO takes its own environmental responsibility seriously and aims to reduce its energy consumption at each site and, in turn, its emissions. A wide range of measures are implemented to reduce our CO<sub>2</sub> emissions. For example, all German offices switched to low-carbon green electricity in 2022.

Our sites use natural gas or district heating to meet the heating needs of the offices. The buildings used by flatexDEGIRO use natural lighting to minimise their electricity consumption. New sites are fitted with as many glass elements as the building will allow to minimise the energy required for lighting. Energy-efficient LED lights controlled by efficient motion sensors are standard at the sites.

Intelligent control of building technology is also standard at all our new sites, so that high energy efficiency is achieved by controlling consumption and optimising controlled usage behaviour. This prevents the air conditioning from working against the heating, for example. A temperature in a predefined range is set for each room and the system decides whether the heating or air conditioning is needed for this.

The relocation of our headquarters within Frankfurt to the "Omniturm" in the 2022 financial year was also carried out in accordance with our requirements for sustainable office infrastructure. The building is certified sustainable and digital. It has been awarded the LEED (Leadership in Energy and Environmental Design) sustainability certificate and is WiredScore-certified for its digital connectivity, both times at the highest Platinum award level.

The business model requires the use of data centres and server infrastructure, which can be very energy and emission-intensive. Data centres account for a significant proportion of total electricity requirements. Customer growth is also reflected in the electricity consumption of data centres. While around 1,780 MWh of electricity was used to operate the data centres in 2023, consumption rose to around 2,420 MWh in the reporting year. For this reason, we are constantly reviewing and optimising the infrastructure and investing in new technologies in order to increase performance and - regardless of this - keep energy consumption as low as possible. Our data centres in Germany have a Power Usage Effectiveness (PUE) value of around 1.3. This is well below the German average value of 1.46, which was determined in a study by Bitkom e.V. in 2024. A lower value indicates higher energy efficiency. These are also supplied with electricity from renewable energy sources, which minimises greenhouse gas emissions.

The fundamental approach to improving our environmental performance is to improve energy performance, which is the largest contributor to greenhouse gas emissions. The use of clean energy sources accelerates our progress towards our net zero target. In 2021, we have therefore commissioned an external energy audit that qualifies as an external environmental audit under ISO 50001 and was conducted by an energy auditor registered under DIN EN 16247-1. The report underlines the importance of modern, energy-saving technology and equipment. The high energy standard of the rental space was also confirmed. The environmental audit will be regularly updated in 2025.

The switch from traditional PCs to thin clients or notebooks was already successfully implemented in 2021. These

energy- and resource-saving devices will also be used consistently in future procurements to further minimise power consumption and increase efficiency.

We do not merely conduct internal and external audits to identify the need to adapt in good time, but also to ensure transparency by communicating them on our website and in the non-financial report, as well as internally on the intranet and other communication channels. This facilitates sound decision-making to address the identified potential for improvement in cooperation with the relevant specialist departments.

To further demonstrate our commitment to environmental sustainability and compliance with applicable regulations, standards and guidelines on decarbonisation, we have set ourselves the goal of reducing Scope 1 and Scope 2 emissions by 70 % at all locations by 2030.

The renewable energy measures affect 100% of our places of business and their implementation is set to be expanded in stages. Our efforts to take a sustainable approach to fulfilling our environmental responsibility also entail cooperation with suppliers and service providers. This ensures that our environmental performance improves all along the value chain. The engagement counts as part of the procurement process for low-emission and high-efficiency infrastructure and procedural optimisations.

As our business model is designed in such a way that there are no industrial production processes, we do not contribute to the other aspects (air pollution, water pollution, solid waste, etc.) that contribute to environmental degradation.

## GRI 302-1 Energy consumption within the organisation

	2024	2023*	2022
<b>Total energy consumption in MWh</b>	<b>3,651.1</b>	<b>3,698.3</b>	
<b>Power consumption</b>	<b>1,149.8</b>	<b>1,149.3</b>	<b>2,368.0</b>
Buildings	1,085.3	1,117.9	2,368.0
E-vehicles	64.5	31.4	0
<b>Heating consumption</b>	<b>815.1</b>	<b>842.5</b>	
Gas	605.8	628.5	
District heating and cooling	209.3	214.0	
<b>Fuel consumption</b>	<b>1,686.2</b>	<b>1,706.5</b>	<b>1,577.8</b>
Petrol	1,037.5	892.1	463.5
Diesel	648.8	814.4	1,114.3

\* Adjustment of values for 2023 due to reclassification of fuel and energy-related activities to Scope 3, expansion of the database and correction of conversion factors (previous year's value: 3,945.8 MWh total energy consumption).

## Direct and indirect CO<sub>2</sub> emissions

flatexDEGIRO does not own any buildings but is a tenant at all its locations. Various sites use natural gas or district heating to meet the heating needs of the offices. Direct CO<sub>2</sub>e emissions (Scope 1 emissions) are released through the use of our vehicle fleet. Compared to the previous year, CO<sub>2</sub> emissions from the combustion of fuels fell slightly and amounted to 406.1 tonnes of CO<sub>2</sub>e. Emissions from the use of the vehicle fleet were fully offset (by financing carbon offset projects through the environmental organisation myclimate Deutschland gGmbH). Further explanations regarding existing and planned measures to reduce these emissions are explained in the section "Mobility behaviour at flatexDEGIRO".

Another significant proportion of our emissions are caused by the purchase of electricity, district heating and gas (Scope 2 emissions). In 2024, 445.7 tonnes of CO<sub>2</sub>

equivalents (CO<sub>2</sub>e) were emitted. To further develop environmental data collection, an expanded data collection tool was implemented in the reporting year, with which all direct and indirect emissions are recorded, analysed and documented in accordance with the Greenhouse Gas Protocol and ISO 14064-1.

In order to reduce the absolute level of Scope 2 emissions, we have been procuring low-emission electricity from renewable sources at almost all German locations since 2022. At some locations where electricity is purchased exclusively via the landlord, we are in close dialogue with the landlord in order to realise a supply of electricity from renewable sources. We aim to extend the switch to electricity from renewable sources to all European office locations by the end of 2025.

The sum of Scope 1 and Scope 2 emissions has risen slightly compared to the previous year from 837.2 tonnes of CO<sub>2</sub>e in 2024 to 851.5 tonnes of CO<sub>2</sub>e in 2024.

GRI 305-1 Direct (Scope 1) GHG emissions  
GRI 305-2 Energy indirect (Scope 2) GHG emissions

	2024	2023	2022
<b>Total greenhouse gas emissions in tonnes of CO<sub>2</sub>e (Scope 1 + 2)</b>	<b>851.5</b>	<b>837.2</b>	<b>919.4</b>
<b>Scope 1</b>	<b>406.1</b>	<b>415.6</b>	<b>430.2</b>
Fuels	406.1	415.6	430.2
<b>Scope 2</b>	<b>445.4</b>	<b>421.6</b>	<b>489.2</b>
Purchased electricity - market-based*	295.2	267.1	290.6
District heating and cooling - market-based*	25.1	25.6	
Other purchased energy	125.2	129.0	198.6
<b>emissions in tonnes of CO<sub>2</sub>e per employee</b>	<b>0.68</b>	<b>0.64</b>	<b>0.71</b>

\* Scope 2 emissions were recognised in accordance with the market-based approach under the Greenhouse Gas Protocol. According to the location-based approach, a total of 604.2 tonnes of CO<sub>2</sub>e are generated (previous year: 597.7 tonnes of CO<sub>2</sub>e).

flatexDEGIRO also avoids emissions that occur in upstream or downstream parts of the value chain (Scope 3 emissions). In our supply chain, for example, we are guided by sustainability standards: we procure hardware – primarily notebooks, monitors, servers, and switches – directly from the manufacturer in a climate-friendly manner, thus avoiding additional routes via intermediaries. In cooperation with our most important suppliers, we share information on current product developments and take sustainability aspects into account. All products are subjected to intensive testing in advance to minimise failures. Our focus on the use of energy-efficient and stable IT solutions not only benefits the environment, but also our expenditure on operating costs. We also want to become more climate-friendly in contact with our customers and have been sending correspondence within Germany in a climate-neutral manner since mid-2021.

By using data that is as precise and specific as possible, we aim to create a comprehensive greenhouse gas balance that takes into account not only direct but also indirect emissions, as these account for the largest proportion of our carbon footprint. In this context, product- and activity-specific conversion factors based on actual consumption data are favoured. These factors enable an accurate conversion of activity data into CO<sub>2</sub> equivalents and take into account, for example, energy consumption or material utilisation along the value chain. If insufficient data is available, expenditure-based methods are used. Here, financial expenditure is used as the basis for estimating

emissions. This approach serves as an interim solution until detailed primary data is available.

In the long term, the focus is on continuously improving the data basis. This includes the collection of primary data and the use of specific emission factors. The aim is to increase the accuracy of the calculation in order to be able to make well-founded decisions on climate protection measures. Emission factors come from various sources, including the Federal Environment Agency (Umweltbundesamt), GEMIS, DEFRA, Exiobase and analyses by manufacturers (particularly for category 3.2) and electricity and district heating providers. At the same time, care is always taken to use emission factors that are as up-to-date and geographically relevant as possible.

As a non-manufacturing company, the focus in determining Scope 3 emissions was on the categories of purchased goods & services, capital goods, business travel and employee commuting. This approach to determining the Scope 3 activities relevant to a company is based on the GHG Protocol. The data collection and calculation of CO<sub>2</sub>e emissions takes into account the main activities. The aim is to continuously improve the data situation in order to be able to carry out more precise calculations.

The values determined give us a more precise insight into the Scope 3 categories. In 2025, the knowledge gained will be evaluated and assessed in consultation with the relevant departments at flatexDEGIRO in order to derive specific measures for improving our environmental performance.



## GRI 305-3 Other indirect (Scope 3) GHG emissions

	2024	2023	2022
<b>Total greenhouse gas emissions in tonnes of CO<sub>2</sub>e (Scope 3)</b>	<b>4,116.1</b>	<b>3,685.2</b>	-
Capital goods	1,003.3	1,106.3	-
Fuel and energy-related activities not included in Scope 1 or 2	166.6	164.5	-
Upstream transportation and distribution	1.8	0.1	-
Waste generated in operations	5.5	16.3	-
Business travel	796.2*	226.4	-
Employee commuting	1,874.3	1,902.0	-
Upstream leased assets	255.8	258.4	-
Downstream transportation and distribution	12.6	11.2	-

\* The sharp increase in travel activities in 2024 is the result of a one-off effect due to a corporate event.

### Mobility behaviour at flatexDEGIRO

As the transport sector makes a significant contribution to environmental pollution, it is our declared aim to work towards climate-friendly mobility. flatexDEGIRO introduced digital working to reduce the number of business trips, and not just since the coronavirus pandemic. To ensure a smooth digital exchange, all locations have been equipped with new, professional video conferencing technology since 2019. In addition, we have also installed the conferencing software on all employees' computers so that all employees can use it from home or on the move, regardless of the conferencing technology at the locations.

A travel expense management tool was introduced in 2023. The travel management tool can be used to book upcoming business trips - always in compliance with the current travel policy. Purchasing can also save individual rates with airlines or hotel chains so that all employees can benefit from these conditions. In addition to booking hotels, flights and train connections, the tool is also used to record the associated emissions. On this basis, we were able to report the emissions generated by business travel for 2023 and 2024. The categories covered include rail and air travel, car hire and hotel accommodation. Our goal is to plan and optimise business trips in such a way as to minimise greenhouse gas emissions. We are also planning to evaluate various offsetting models for the reported emissions. Regardless of the quantitative measurement of the emissions, we have updated our travel policy so that modes of transport with the lowest emissions possible are

preferred, with consideration for ecological factors, and that resulting CO<sub>2</sub> emissions are offset. The increase in CO<sub>2</sub> emissions in the 2024 reporting year was due to a Group-wide company party and the increase in in-person events and appointments, which required more travelling. This means that a comparison with the previous year is only meaningful to a limited extent.

Since April 2021, we have been directly offsetting all emissions resulting from the use of our vehicles with a CO<sub>2</sub>-neutral fuel card. In the 2024 financial year, a total of 406.1 tonnes of CO<sub>2</sub>e emissions were offset via climate protection projects run by the **myclimate** organisation in accordance with the Gold Standard. In 2024, we adjusted our fleet guidelines to promote e-mobility. Electric or hybrid vehicles are now preferred as company cars, and electric vehicles are preferred for annual mileages of up to 25,000 km. At the end of the 2024 reporting year, the proportion of electric or hybrid vehicles in the fleet was around 66 %. In addition to individual company cars, there are currently eight pool company cars at the locations, five of which are already electric or hybrid. When the leasing contracts expire, the remaining vehicles will also be converted to electric drive, if the intended use permits.

Further emissions are caused by our employees commuting to work. As a responsible company, we are aware that reducing emissions from commuting is an important contribution to climate protection. For this reason, we introduced a new guideline in the reporting year that aims to establish a standardised support programme for

sustainable and low-emission mobility solutions. This includes financial incentives for the use of local public transport as well as support for the purchase and use of micro-mobility solutions such as (e-) bicycles or e-scooters.

We are also promoting the switch to e-vehicles by encouraging our landlords to install charging infrastructure at suitable locations. In addition to an existing charging infrastructure at our Frankfurt location, the installation of 20 charging points at our Neuss location was completed in 2023. Evaluation is currently underway for our other locations.

### **Water consumption and protection of biodiversity**

In light of the massive negative effects and current ecological developments on a global level - such as water and resource scarcity, deforestation and threats to biodiversity - companies and society are called upon to contribute to the protection of the natural environment.

Due to the flatexDEGIRO Group's activities as a service company, the use of resources is limited compared to manufacturing industries. flatexDEGIRO provides its employees with office space that is heated/cooled and supplied with electricity and drinking water. In addition to the continuous reduction of direct emissions (see section "Direct and indirect CO<sub>2</sub> emissions"), the Group continues to endeavour to use water responsibly. Due to the business model, it is unlikely or currently not aware of any exposures in the loan portfolio that are linked to sectors that have a direct negative impact on water consumption and the protection of biodiversity. As part of the revised investment guidelines, no financing and investment activities directly related to sectors such as the metals and mining sector, the oil and gas sector, the construction of hydropower plants or forestry and agriculture (including palm oil) will take place in future either.

Taking into account the low operational use of resources and the restrictions in the area of financing and investment activities in critical sectors, the Group considers the issues of water consumption and biodiversity protection to be immaterial.

## **Reporting in accordance with Article 8 of the EU Taxonomy Regulation**

### **General background to the application of the EU Taxonomy Regulation**

As part of the EU Action Plan on Sustainable Finance, the redirection of capital flows into sustainable investments is a key objective. Against this backdrop, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the EU Taxonomy Regulation) came into force, which establishes a uniform and legally binding classification system to determine which economic activities in the EU are considered "environmentally sustainable". The results of this classification must be reported annually on a company-specific basis. In 2021 and 2022, Article 9 of the EU Taxonomy Regulation initially defined criteria for the EU Taxonomy environmental targets "Climate Change Mitigation" (CCM) and "Climate Change Adaptation" (CCA). The criteria for the remaining four environmental objectives (3-6) were adopted in June 2023: "Sustainable use and protection of water and marine resources" (Water and Marine Resources (WTR)), "Transition to a circular economy" (Circular Economy (CE)), "Pollution Prevention and Control (PPC)" and "Protection and restoration of biodiversity and ecosystems" (Biodiversity and Ecosystems (BIO)). These new criteria were applied for the first time in the 2023 financial year with regard to taxonomy eligibility. Taxonomy compliance information on all six environmental objectives must also be disclosed for the first time for the 2024 financial year. To date, the EU Taxonomy Regulation comprises the following delegated acts:

- Delegated Regulation (EU) 2021/2139 of 4 June 2021 on the two climate-related environmental objectives
- Delegated Regulation (EU) 2021/2178 of 6 July 2021 on reporting
- Delegated Regulation (EU) 2022/1214 of 9 March 2022 on the inclusion of new economic activities (in connection with nuclear energy and natural gas) with regard to the two climate-related environmental objectives and on the revision of reporting
- Delegated Regulation (EU) 2023/2485 of 27 June 2023 on the revision of existing and the inclusion of new economic activities with regard to the two climate-related environmental objectives

- Delegated Regulation (EU) 2023/2486 of 27 June 2023 on the inclusion of new economic activities in relation to the four non-climate-related environmental objectives and the revision of reporting

In order to classify an economic activity as “environmentally sustainable” within the meaning of the Taxonomy Regulation, a distinction must be made between taxonomy eligibility and taxonomy alignment. The first step is to check whether an economic activity falls within the scope of the EU Taxonomy Regulation and can therefore be categorised as taxonomy-eligible. Only taxonomy-eligible economic activities that fulfil certain criteria can be considered “environmentally sustainable” and therefore taxonomy-aligned. Accordingly, the second step is to evaluate whether the economic activity makes a significant contribution to an environmental objective, does not significantly compromise any other environmental objective and ensures compliance with the minimum safeguards. In order to comply with the minimum safeguards, Article 18 of the EU Taxonomy Regulation stipulates that the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (ILO Core Labour Standards) and the International Bill of Human Rights must be observed.

In addition to the Delegated Acts, the EU Commission regularly publishes FAQs that serve as statements on questions of interpretation of the EU taxonomy and as practical application support. We closely monitor the publication of new FAQs by the EU Commission and their implications/clarifications and review their application for future reporting on a case-by-case basis. We have also taken note of the current publications of the FAQ dated 8 November 2024 and the FAQ Draft dated 29 November 2024. In accordance with the legal requirements and the IDW recommendations, we continuously evaluate their future application.

#### **Affectedness and classification of flatexDEGIRO AG**

For the 2024 financial year, flatexDEGIRO AG as a holding company is obliged to apply the regulatory requirements of the EU Taxonomy Regulation as part of the disclosure of a non-financial statement of the flatexDEGIRO Group. Pursuant to Section 315e para. 1 in conjunction with Section 290 (1) HGB, the consolidated financial statements

of the flatexDEGIRO Group as at 31 December 2024 have been prepared in accordance with IFRS.

According to question 4 of the EU Taxonomy FAQs of 20 December 2021, EU Taxonomy reporting must be carried out at the consolidated level of the parent company. Accordingly, the parent company flatexDEGIRO AG is required to disclose EU Taxonomy KPIs and qualitative information at consolidated level in accordance with Regulation (EU) 2020/852 (“EU Taxonomy Regulation”) and the related legal acts, in particular (EU) 2021 /2178. As flatexDEGIRO AG reports as a parent company at consolidated level, the subsidiary flatexDEGIRO Bank AG makes use of the exemption option in accordance with Accounting Directive (EU) 2022/2464, Art. 19a (9).

The KPIs to be reported in accordance with the EU taxonomy therefore depend on the classification of the (parent) company that is obliged to prepare the non-financial (group) reporting. In accordance with the disclosure from the previous year, flatexDEGIRO AG is also to be classified as a non-financial company for the 2024 financial year as the Group parent company and publishes the relevant EU taxonomy KPIs (turnover, capital expenditure (CapEx) and operating expenses (OpEx)) as well as qualitative disclosures in accordance with Annex I and II (EU) 2021/2178) at Group level as a non-financial company.

In the EU Commission's FAQ dated 8 November 2024, companies are requested to disclose additional EU Taxonomy KPIs for subsidiaries. As part of the late announcement and taking into account current and future IDW recommendations, we are evaluating the extent to which the disclosure of additional KPIs is mandatory from a regulatory perspective and also makes sense in terms of business strategy for future financial years. Based on this, we will not publish any additional EU Taxonomy reporting forms for subsidiaries with different business models (financial companies) or mixed KPIs for the 2024 financial year.

#### **Reporting in the 2024 financial year**

For the 2024 financial year, the proportions of taxonomy and non-taxonomy-eligible and taxonomy-aligned and non-taxonomy-aligned economic activities in turnover, CapEx and OpEx must be disclosed for all six environmental objectives in accordance with the reporting forms for non-financial companies. The quantitative indicators and qualitative disclosures are determined using a “best-effort approach” and take into account our current state of

knowledge. Insufficient taxonomy-eligible information from suppliers and service providers, particularly in the area of small and medium-sized enterprises, has made categorisation difficult. Through active dialogue with the relevant suppliers and service providers, we aim to achieve complete coverage in future. At the same time, we expect the CSRD reporting obligation, which will be gradually introduced in future, to result in higher data quality and availability. For the first time, information on taxonomy alignment for environmental objectives 3-6 must be disclosed for the 2024 financial year, whereby no relevant activities for the environmental objectives (3-6) were identified in the portfolio screening or the material contribution was assigned to one of the first two environmental objectives. In addition, for the current financial year, reporting form I is reported for the first time with regard to the supplementary nuclear and gas disclosures (Annex XII (EU) 2021/2178).

As part of the taxonomy capability analysis, a detailed portfolio screening was carried out in connection with the business activities. The analysis was aimed at a precise comparison of the activities of our business model with the listed economic activities of the delegated environmental acts (EU) 2021/2139, (EU) 2023/2485, (EU) 2023/2486 and (EU) 2022/1214. A detailed analysis of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) was used to identify potentially taxonomy-eligible economic activities. The items recognised in the consolidated income statement and balance sheet as well as information from external data providers were used for this purpose. IFRS accounting was used as the basis. With regard to the nuclear and gas activities (EU) 2022/1214, no relevant activities were identified for the 2024 financial year either.

As a result of the analysis, a total of four economic activities were identified, all of which could be assigned to the environmental objective "climate change mitigation" (CCM) and categorised as taxonomy-eligible. The detailed results for each activity are presented below.

The taxonomy-eligible economic activity "data processing, hosting and related activities" (CCM 8.1) comprises the "storage, manipulation, management, movement, control, display, switching, exchange, transmission or processing of data through data centres, including edge computing". Within our business activities, activities are performed in this industry. Corresponding turnover, CapEx and OpEx amounts can be recognised as taxonomy-eligible. As the flatexDEGIRO Group does not manage its own data centre space, the partial space of external providers ("operated on co-locations") was included in the evaluation. In order to

make a significant contribution to climate protection in accordance with the EU Taxonomy Regulation, the data centres must comply with the EU Code of Conduct for the Energy Efficiency of Data Centres. As we have not yet been able to have compliance with the Code audited externally as required by the EU Taxonomy Regulation, we classify the data centres used for the CCM 8.1 economic activity as non-compliant with the Taxonomy in the reporting year. In cooperation with our providers, we are currently evaluating various options to achieve taxonomy compliance in the coming years.

The flatexDEGIRO Group has a vehicle fleet that includes both company cars and pool vehicles. This makes the economic activity of transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5) relevant as a cross-sectional activity for CapEx and OpEx, which covers the acquisition, leasing and operation of vehicles in the M1 and N1 classes (passenger cars and light commercial vehicles with a maximum total weight of 3.5 tonnes), among other things. As we are driving forward the (partial) electrification of our fleet, the majority of the new vehicles procured already fulfil the CO<sub>2</sub> limits set by the EU Taxonomy Regulation for the "significant contribution" assessment criterion. For the taxonomy alignment evaluation, it must also be demonstrated that no other environmental objective has been compromised. However, due to the lack of data availability and the high requirements, it was not possible to fulfil all the necessary criteria for any vehicle in the current financial year.

In addition, flatexDEGIRO Group has been offering its employees in Germany and the Netherlands the leasing service "JobRad" since May 2024, which corresponds to the economic activity Operation of personal mobility equipment, bicycle transport logistics (CCM 6.4). Due to differences in the accounting of leasing costs in the various countries, the taxonomy-eligible amounts for activity CCM 6.4 are reported separately in the CapEx and OpEx reporting forms. As fulfilment of the DNSH criterion for the environmental objective "transition to a circular economy" could not be adequately demonstrated due to a lack of data availability, it is not possible to report taxonomy alignment for the 2024 reporting year. This result remained unchanged despite intensive efforts and obtaining statements on waste management measures from the leasing providers.

In the 2023 financial year, activity 7.7 "Acquisition and ownership of buildings" was recognised as taxonomy-eligible. This related to syndicated loans granted in the property sector by flatexDEGIRO Bank AG. As part of the new portfolio screening in the 2024 financial year, this

business activity was reclassified to activity 7.1 “New construction”, as the financed properties of the loans existing at the time of the analysis are two shell buildings. A detailed analysis with regard to taxonomy alignment could not be carried out for this activity as the necessary data (e.g. energy values and energy certificates) for the properties were not available at the time of the analysis.

In order to be able to report taxonomy alignment for the above economic activities, minimum social standards specified by the EU Taxonomy Regulation must be met at company level. To this end, the EU Commission refers to international frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For the audit of the minimum social standards, we carry out a group-wide analysis with relevant criteria from the frameworks mentioned by the EU Taxonomy. This is based on the recommendations of the Platform on Sustainable Finance and corresponding publications of the EU Commission. The analysis includes topics such as compliance with human and labour rights, bribery and corruption as well as taxation, fair competition and compliance.

### Calculation of the taxonomy KPIs

The total values of the flatexDEGIRO Group, on which the calculation in accordance with the EU Taxonomy Regulation is based, amounted to EUR 480.0 million in turnover in the reporting year 2024 (2023: EUR 390.7 million), EUR 51.0 million in CapEx (2023: EUR 51.8 million) and EUR 10.4 million in OpEx (2023: EUR 20.1 million). In accordance with the EU Taxonomy Regulation, turnover corresponds to the sales revenue recognised in the consolidated income statement in the consolidated financial statements. The relevant CapEx was determined on the basis of the consolidated financial statements and results from the sum of additions and changes in the scope of consolidation of property, plant and equipment, intangible assets (excluding goodwill) and right-of-use assets. In the reporting year, there was no CapEx plan defined in Annex I No. 1.1.2.2. of Delegated Regulation (EU) 2021/2178. The EU Taxonomy Regulation defines relevant OpEx as expenses for research and development, building refurbishment measures, short-term leases, maintenance and repairs and other direct expenses in connection with the maintenance of property, plant and equipment.

The data on turnover reported below as taxonomy-eligible is directly allocated to the operation of data centres in accordance with economic activity CCM 8.1 and interest income from real estate loans in accordance with CCM 7.1.

Activity CCM 8.1 could still be allocated to CapEx and OpEx and therefore recognised as taxonomy-eligible. There was no change in the turnover KPIs with regard to taxonomy alignment compared to the previous year, as not all measurement criteria for the relevant activities were met in the 2024 reporting year. Only CapEx and OpEx were allocated to the economic activities CCM 6.5 and CCM 6.4. Double counting within the meaning of the EU Taxonomy Regulation is avoided, as taxonomy-eligible turnover can only be allocated to one economic activity. In addition, CapEx and OpEx were only allocated to the activities CCM 6.5 and CCM 6.4 if a direct connection between the financed measures and the turnover-relevant economic activity CCM 8.1 was ruled out. The activities identified as taxonomy-eligible were checked individually for taxonomy alignment, as described above.

As the EU Taxonomy Regulation does not yet adequately cover our core business, an aggregated view of the taxonomy eligibility of all economic activities means that only a taxonomy-eligible proportion for turnover (2024: 1.3 %; 2023: 0.1 %), CapEx (2024: 9.6 %; 2023: 24.3 %) and OpEx (2024: 17.7 %; 2023: 6.3 %) can be reported for the Group for 2024. There is a reduction in the taxonomy for the CapEx disclosure compared to the 2023 financial year, as the CapEx items for activity 7.7 are no longer recognised in 2024. The OpEx ratio for taxonomy eligibility in the 2024 financial year is also higher than in the previous year, as the reference value (denominator) was reduced due to methodological adjustments. Due to the strict requirements and lack of data availability, taxonomy alignment could not be reported in the 2024 financial year either. The high requirements of the technical measurement criteria require a longer transformation. We intend to continuously increase the taxonomy alignment of our economic activities.



**Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024**

Financial year 2024	2024			Substantial Contribution Criteria**						DSNH criteria (‘Does Not Significantly Harm’) (h)									
Economic activities (1)	Code* (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023	Category enabling activity (19)	Category transitional activity (20)
Text		Mio €	%	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0	N	N	N	N	N	Y	0,0		
Of which Enabling		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0	N	N	N	N	N	Y	0,0	E	
Of which Transitional		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		N	N	N	N	N	Y	0,0		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Data processing, hosting and related activities	CCM 8.1	2,4	0,5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,1		
Construction of new buildings	CCM 7.1	3,7	0,8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,1	1,3	1,3	%	%	%	%	%								0,1		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		6,1	1,3	1,3	%	%	%	%	%								0,1		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy- non-eligible activities		473,9	98,7																
<b>TOTAL</b>		<b>480,0</b>	<b>100,0</b>																

\*The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

\*\* Meaning of Abbreviations: Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL – eligible, Taxonomy eligible activity for the relevant environmental objective ; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Proportion of CapEx from goods or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria**						DSNH criteria ('Does Not Significantly Harm') (h)											
Economic activities (1)	Code* (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity (19)	Category transitional activity (20)		
Text		Mio €	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	N	N	N	N	N	N	Y	0,0				
Of which Enabling		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	N	N	N	N	N	N	Y	0,0	E			
Of which Transitional		0,0	0,0	0,0						N	N	N	N	N	N	Y	0,0		T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Data processing, hosting and related activities contribution to climate mitigation CCM 8.1		3,6	7,0	EL	N/EL	N/EL	N/EL	N/EL	N/EL											10,0	
Transport by motorbikes, passenger cars and light commercial vehicles CCM 6.5		1,3	2,5	EL	N/EL	N/EL	N/EL	N/EL	N/EL											3,7	
Infrastructure for personal mobility, cycle logistics CCM 6.4		0,0	0,1	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,0	
Acquisition and ownership of buildings CCM 7.7		0,0	0,0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											10,5	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,9	9,6	9,6	0,0	0,0	0,0	0,0	0,0											24,3	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		4,9	9,6	9,6	0,0	0,0	0,0	0,0	0,0											24,3	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		46,1	90,4																		
TOTAL		51,0	100,0																		

\*The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

\*\* Meaning of Abbreviations: Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL- eligible, Taxonomy eligible activity for the relevant environmental objective ; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective



Proportion of OpEx from goods or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial Year 2024	2024			Substantial Contribution Criteria**						DSNH criteria ('Does Not Significantly Harm') (h)											
Economic activities (1)	Code* (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023	Category enabling activity (19)	Category transitional activity (20)		
Text		Mio €	%	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	N	N	N	N	N	N	Y	0,0				
Of which Enabling		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	N	N	N	N	N	N	Y	0,0	E			
Of which Transitional		0,0	0,0	0,0						N	N	N	N	N	N	Y	0,0		T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Data processing, hosting and related activities contribution to climate mitigation CCM 8.1		1,7	16,3	EL	N/EL	N/EL	N/EL	N/EL	N/EL											6,3	
Transport by motorbikes, passenger cars and light commercial vehicles CCM 6.5		0,1	1,0	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,0	
Infrastructure for personal mobility, cycle logistics CCM 6.4		0,0	0,4	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,0	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,8	17,7	17,7	0,0	0,0	0,0	0,0	0,0											6,3	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1,8	17,7	17,7	0,0	0,0	0,0	0,0	0,0											6,3	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		8,56	82,3																		
TOTAL		10,4	100																		

\*The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

\*\* Meaning of Abbreviations: Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL- eligible, Taxonomy eligible activity for the relevant environmental objective ; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

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Key figures for the Taxonomy Regulation | Summary for 2024

Proportion of Turnover / Total Turnover		
Code*	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	1,3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx / Total CapEx		
Code*	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	9,6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OpEx / Total OpEx		
Code*	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	17,7%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

\* The code represents the abbreviation of the respective objective to which the economic activity can make a significant contribution:

- Climate protection: **CCM** (Climate Change Mitigation)
- Adaptation to climate change: **CCA** (Climate Change Adaptation)
- Water and marine resources: **WTR** (Water)
- Circular economy: **CE** (Circular Economy)
- Pollution prevention and control: **PPC** (Pollution Prevention and Control)
- Biodiversity and ecosystems: **BIO** (Biodiversity and ecosystems)

Key figures for the Taxonomy Regulation | Activities in the areas of nuclear energy and fossil gas 2024

Template 1: Nuclear and fossil gas activities | Turnover, CapEx and OpEx

Row	<b>Activities in the field of nuclear energy</b>	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	<b>Activities in the fossil gas sector</b>	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

# G | Social responsibility



# Social responsibility

## Creation of value for society

Not only is flatexDEGIRO AG considered an important employer in the market, but it also contributes to public life and the good of society as a taxpayer – at its German sites and at its major international sites in the Netherlands, Bulgaria and Austria. And whenever we make investments, such as to maintain our offices, we insist on the greatest possible proximity to and cooperation with regional trade businesses and service providers. Further information on our tax policy can be found in the “Taxes” section on pages 26.

## Capital market access and education

Our business model helps us promote the participation of society as a whole in international capital markets. Long-term, high-yield investments on the capital market in the form of equities, funds, ETFs and cryptocurrencies play a key role in wealth creation. Participation in the performance of international financial markets should be possible for as large a group of people as possible, including to supplement state pensions. Only easy access to the financial market and reasonable transaction costs make capital investment accessible and attractive even for small investors with lower investment capital. Our platforms meet these requirements. Please refer to the explanations in the section “Innovative products and services”.

In our quest to make investing accessible to everyone who wants to shape their own financial future, DEGIRO partnered with **LINDA** in 2022. LINDA is the largest content platform for women in the Netherlands. To educate women more about investing, LINDA and DEGIRO have created a series of blog articles, educational videos and podcasts and organised a “masterclass seminar” for women. The educational content was seen by millions of Dutch women and the workshop sold out in less than two days. DEGIRO also cooperates with other partners, such as **The Next Women** and **Dutchess Capital**, to offer seminars for women on capital investment.

At the same time, the “**Anyone Can Invest!**” initiative launched in 2023 is actively breaking down barriers and promoting a culture more heavily geared towards diversity. Around 100 women were invited to flatexDEGIRO’s headquarters in Frankfurt, where they had the opportunity

to hear informative presentations about various aspects of investing. Not only did the event offer broad insights into the world of investing, but it also facilitated an interactive dialogue between experts and participants. After the presentation, many of our guests felt inspired to get more involved in wealth accumulation, pensions, and securities. Any motivation we were able to effect through this event is a victory. Supporting events such as “**Female Finance**” is part of our commitment.

Our endeavours can be seen in the development of our customer structure. In the year under review, the number of female customers rose disproportionately by 20% to around 575,000, while the total number of customers at flatexDEGIRO grew by 14% to 3.1 million. Even though women are underrepresented with a 19% share of the total number of customers, the latest developments show that our efforts are beginning to succeed.

In the coming years, flatexDEGIRO will continue to pursue the goal of making investment and private retirement planning easier and more accessible for retail investors. The planned further development and launch of mobile applications in additional countries will contribute to this. This is intended to specifically serve the long-term asset accumulation and retirement provision of a broad section of the population.

## Education for future generations

As a long-standing partner of the Frankfurt School of Finance & Management and the universities in Krefeld and Zwickau, we support future graduates with their career opportunities whilst also promoting regional and interregional initiatives. We support students in the preparation of their theses with practical insights, professional expertise and individual support. Together, we promote innovative ideas and create a valuable link between science and practice.

Likewise, promoting financial literacy for younger generations is a priority in our eyes. Our partnership with the interregional federal association of all stock market clubs and societies at German universities, Bundesverband der Börsenvereine an deutschen Hochschulen (BVH) e. V., arose from our shared passion for the capital market. flatexDEGIRO sponsors the BVH and helps it enable young people to access the capital market in the form of financial literacy training. Every year, many of our employees obtain the “Börsenführerschein”, or “Stock Market Driving Licence”, which is just one of the advanced training courses offered.

# H | GRI content index



# Global Reporting Initiative (GRI)

For the 2024 financial year, flatexDEGIRO reports on its sustainability performance in accordance with the standards published by the GRI. The information contained in the report was selected on the basis of a materiality analysis conducted in 2020 and refers to information from the non-financial report 2024 (NFR), the annual report 2024 (AR) and the website of flatexDEGIRO AG ([www.flatexdegiro.com](http://www.flatexdegiro.com)).

This report also serves as our annual progress report on the implementation of the ten principles of the UN Global Compact (UNGC).

The following table categorises the relevant standards according to the key topics:

Key topics	GRI standard
<b>Corporate governance and compliance</b>	
Compliance and business ethics	GRI 201: Economic performance 2016
	GRI 205: Anti-corruption 2016
	GRI 206: Anti-competitive behaviour 2016
	GRI 207: Taxes 2019
	GRI 406: Non-discrimination 2016
	GRI 308: Supplier Environmental Assessment 2016
	GRI 414: Supplier Social Assessment 2016
<b>Customers and products</b>	
Innovative products and services	Management approach: NFR, page 30
Customer orientation	GRI 417: Marketing and Labelling 2016
Data protection and security	GRI 418: Customer Privacy 2016
Promotion of sustainable investments	Management approach: NFR, page 31
<b>Environment</b>	
Energy and emissions	GRI 302: Energy 2016
	GRI 305: Emissions 2016
<b>Employees</b>	
Employee satisfaction	GRI 401: Employment 2016
	GRI 402: Labor/Management Relations 2016
	GRI 405: Diversity and Equal Opportunity 2016
Health protection	GRI 403: Occupational Health and Safety 2018
Training and further education	GRI 404: Training and Education 2016
<b>Social responsibility</b>	
Capital market access and education	Management approach: NFR, page 59



## GRI content index

The page references refer to the Non-Financial Report (NFR), the Annual Report (AR) and the Corporate Governance Statement (CGS).

Declaration on the use of the GRI Standards:

flatexDEGIRO AG has reported the information specified in this GRI content index for the period 1 January 2024 to 31 December 2024 in accordance with the GRI Standards.

### GRI 1: Fundamentals 2021

### GRI 2: General disclosures

Details			Commentary and external references	UNGC
<b>The organization and its reporting practices</b>				
GRI 2-1	Organizational details	AR, page 31		
GRI 2-2	Entities included in the organization's sustainability reporting	NFR, page 11; AR, page 103		
GRI 2-3	Reporting period, reporting frequency and contact point	NFR, page 11	The report is published annually.  Your contact is our Sustainability Officer / Executive Director Thomas Windisch, thomas.windisch@flatexdegiro.com	
GRI 2-4	Restatements of information		There have been no adjustments compared to the previous year's report.	
GRI 2-5	External assurance	NFR, page 11	No external audit	
<b>Activities and workers</b>				
GRI 2-6	Activities, value chain and other business relationships	AR, page 31; AR, page 39-47		
GRI 2-7	Employees	AR, page 38; NFR, page 35		6
GRI 2-8	Workers who are not employees	NFR, page 34		6
<b>Governance</b>				
GRI 2-9	Governance structure and composition	AR, page 32-34; CGS, page 7-17		
GRI 2-10	Nomination and selection of the highest governance body	AR, page 33-34; CGS, page 9-10; CGS, page 15-16	<a href="#">Declaration of Conformity with the Corporate Governance Code</a>	
GRI 2-11	Chair of the highest governance body	AR, page 33-34 CGS, page 9		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	NFR, page 11-12		

Details			Commentary and external references	UNGC
		AR, page 18-28		
GRI 2-13	Delegation of responsibility for managing impacts	NFR, page 11 -12		
GRI 2-14	Role of the highest governance body in sustainability reporting	NFR, page 11; NFR, page 16 -19; CGS, page 13-14; CGS, page 20		
GRI 2-15	Conflicts of interest	AR, page 26; CGS, page 7		10
GRI 2-16	Communication of critical concerns	CGS, page 13-17		
GRI 2-17	Collected knowledge of the highest governance body	AR, page 18-28		
GRI 2-18	Evaluation of the performance of the highest governance body	AR, page 18-28		
GRI 2-19	Remuneration policies	AR, page 34; AR, page 156-159; CGS, page 16	<a href="#">Declaration of Compliance regarding the German Corporate Governance Code</a>	
GRI 2-20	Procedure to determine remuneration	CGS, page 16	<a href="#">Remuneration system for members of the Supervisory Board</a> <a href="#">Remuneration system for the members of the Management Board</a>	
<b>Strategy, policies and practice</b>				
GRI 2-22	Declaration of sustainable development strategy	NFR, page 3		
GRI 2-23	Policy commitments	NFR, page 21		10
GRI 2-24	Embedding policy commitments	NFR, page 21		10
GRI 2-25	Processes to remediate negative impacts	NFR, page 21-24		
GRI 2-26	Mechanisms for seeking advice and raising concerns	NFR, page 21-24		10
GRI 2-27	Compliance with laws and regulations		There were no violations of the law in the reporting year.	
GRI 2-28	Membership associations		<a href="#">Industry associations and supervisory authorities</a>	
<b>Stakeholder engagement</b>				
GRI 2-29	Approach to stakeholder engagement	NFR, page 11-14; NFR, page 29-45; NFR, page 59 -63		
GRI 2-30	Collective bargaining agreements		At flatexDEGIRO, all employees are paid in line with the market. Collective labour agreements do not apply.	3

## GRI 3: KEY TOPICS

Details		Page	Commentary and external references	UNGC
GRI 3-1	Process to determine material topics	NFR, page 14-16		
GRI 3-2	List of material topics	NFR, page 14-15		
<b>GRI 201</b>	<b>Economic performance 2016</b>			
GRI 3-3	Management of material topics	AR, page 44-46		
GRI 201-1	Direct economic value generated and distributed	AR, page 91-97		
GRI 201-2	Financial implications and other risks and opportunities due to climate change	NFR, page 44-60; AR, page 81-89		7
GRI 201-3	Defined benefit plan obligations and other retirement plans	AR, page 145-146		
GRI 201-4	Financial assistance received from government		We did not receive any financial support from the public sector in the reporting year.	
<b>GRI 205</b>	<b>Anti-corruption 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 22-24		
GRI 205-1	Operations assessed for risks related to corruption	NFR, page 22		
GRI 205-2	Communication and training about anti-corruption policies and procedures	NFR, page 22		10
GRI 205-3	Confirmed incidents of corruption and actions taken	NFR, page 22		10
<b>GRI 206</b>	<b>Anti-competitive Behaviour 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-12; NFR, page 21-24		
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	NFR, page 22		
<b>GRI 207</b>	<b>Tax 2019</b>			
GRI 3-3	Management of material topics	NFR, page 26-27		
GRI 207-1	Approach to tax	NFR, page 26-27		
GRI 207-2	Tax governance, control and risk management	NFR, page 26-27		
GRI 207-3	Stakeholder engagement and management of concerns related to tax	NFR, page 11-14; NFR, page 26-27		
GRI 207-4	Country-by-country reporting	NFR, page 26-27		

Details		Page	Commentary and external references	UNGC
<b>GRI 302</b>	<b>Energy 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 44		
GRI 302-1	Energy consumption within the organization	NFR, page 46		7, 8
<b>GRI 305</b>	<b>Emissions 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 44		
GRI 305-1	Direct (Scope 1) GHG emissions	NFR, page 46-47		7, 8
GRI 305-2	Energy indirect (Scope 2) GHG emissions	NFR, page 46-47		7, 8
GRI 305-3	Other indirect (Scope 3) GHG emissions	NFR, page 48		7, 8
<b>GRI 308</b>	<b>Supplier Environmental Assessment 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 16; NFR, page 21-23		
GRI 308-1	New suppliers that were screened using environmental criteria	NFR, page 21-23; NFR, page 46-47		8
<b>GRI 401</b>	<b>Employment 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 21-24; NFR, page 35		
GRI 401-1	New employee hires and employee turnover	NFR, page 40-42		6
GRI 401-3	Parental leave	NFR, page 40-41		6
<b>GRI 402</b>	<b>Labor/Management Relations 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 34-36		
GRI 402-1	Minimum notice periods regarding operational changes		flatexDEGIRO informs all employees about upcoming operational changes as early and comprehensively as possible.	
<b>GRI 403</b>	<b>Occupational Health and Safety 2018</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 34-36; NFR, page 39-41		
GRI 403-1	Occupational health and safety management system	NFR, page 39-41		
GRI 403-2	Hazard identification, risk assessment, and incident investigation	NFR, page 39-41		
GRI 403-3	Occupational health services	NFR, page 39-41		

Details		Page	Commentary and external references	UNGC
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	NFR, page 39-41		
GRI 403-5	Worker training on occupational health and safety	NFR, page 39-41		
GRI 403-6	Promotion of worker health	NFR, page 39-41		
GRI 403-9	Work-related injuries	NFR, page 39-41		
<b>GRI 404</b>	<b>Training and Education 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 37-39		
GRI 404-1	Average hours of training per year per employee	NFR, page 37-39		
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	NFR, page 37-39		
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	NFR, page 37-39		
<b>GRI 405</b>	<b>Diversity and Equal Opportunity 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 41-44; CGS, page 18-20		
GRI 405-1	Diversity of governance bodies and employees	NFR, page 41-43; CGS, page 18-20		6
<b>GRI 406</b>	<b>Non-discrimination 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 21-24		
GRI 406-1	Incidents of discrimination and corrective actions taken	NFR, page 22 -23		6
<b>GRI 412</b>	<b>Human rights compliance audit 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-14; NFR, page 21-24		
GRI 412-2	Employee training on human rights policies or procedures	NFR, page 22 -22	The topic of human rights is included in the training courses on the Code of Conduct.	2
<b>GRI 414</b>	<b>Supplier Social Assessment 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11 -14; NFR, page 21 -24		
GRI 414-1	New suppliers that were screened using social criteria	NFR, page 21 -22		4, 5
<b>GRI 417</b>	<b>Marketing and Labelling 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11 -14; NFR, page 29		

Details		Page	Commentary and external references	UNGC
GRI 417-1	Requirements for product and service information and labelling	NFR, page 29 -33		
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling		No violations were reported in the reporting year.	
GRI 417-3	Incidents of non-compliance concerning marketing communications		No violations were reported in the reporting year.	
<b>GRI 418</b>	<b>Customer Privacy 2016</b>			
GRI 3-3	Management of material topics	NFR, page 11-12; NFR, page 28-30		
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		There were no justified complaints in the reporting year.	



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