

# Annual General Meeting 2024

CONVOCATION



**Information pursuant to Section 125 (2) of the German Stock Corporation Act (“AktG”) in conjunction with Section 125 (5) AktG, Article 4 (1) and Table 3 of the Annex to the Implementation Regulation (EU) 2018/1212**

Type of Disclosure

Description

**A. Content of the communication**

1. Unique identifier of the event	Virtual Annual General Meeting of flatexDEGIRO AG on 04 June 2024;  <b>in the format pursuant to Implementation Regulation (EU) 2018/1212: FTK_flatexDEGIRO_AG_AGM:062024</b>
2. Nature of the communication	Convocation of the Annual General Meeting;  <b>in the format in pursuant to Implementation Regulation (EU) 2018/1212: NEWM ISO 20022: NEWM</b>

**B. Information on the issuer**

1. ISIN	<b>DE000FTG1111</b>
2. Name of the issuer	<b>flatexDEGIRO AG</b>

**C. Information on the Annual General Meeting**

1. Date of the Annual General Meeting	04 June 2024;  <b>in the format pursuant to Implementation Regulation (EU) 2018/1212: 20240604</b>
2. Time of the Annual General Meeting (start)	10:00 hours (CEST);  <b>in the format pursuant to Implementation Regulation (EU) 2018/1212: 08:00 hours UTC (Coordinated Universal Time)</b>
3. Nature of the Annual General Meeting	Ordinary Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their authorised representatives at the venue of the Annual General Meeting (with the exception of the authorised representatives appointed by the company);  <b>in the format pursuant to Implementation Regulation (EU) 2018/1212: GMET; ISO 20022: GMET</b>
4. Venue of the Annual General Meeting	Uniform Resource Locator (URL) to the company’s password-protected online service for following the Annual General Meeting in audiovisual form and for exercising shareholders’ rights: <a href="https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings">https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings</a>  Venue of the Annual General Meeting as defined by the German Stock Corporation Act: Registered office of flatexDEGIRO AG, Omniturm, Große Gallusstraße 16 - 18, 60312 Frankfurt am Main, Germany  Physical presence of shareholders or their authorised representatives (with the exception of the authorised representatives appointed by the company) at the venue of the Annual General Meeting within the meaning of the German Stock Corporation Act is excluded.  <b>in the format pursuant to Implementation Regulation (EU) 2018/1212: <a href="https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings">https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings</a></b>

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5. Recording date (technically relevant date regarding the numbers of shares, so-called technical record date)	<p>28 May 2024, 24:00 hours (CEST)</p> <p>Pursuant to Section 67 (2) sentence 1 of the German Stock Corporation Act, rights and obligations arising from shares only exist for and against the person entered in the share register in relation to the company. Accordingly, the registration status of the share register on the day of the Annual General Meeting is decisive for the right to participate and the number of voting rights to which a shareholder is entitled. For settlement-related reasons, no re-registrations will be made in the share register during the period from Wednesday, 29 May 2024, up to and including Tuesday, 04 June 2024. Therefore, the registration status of the share register on the day of the Annual General Meeting corresponds to the status after the last re-registration on Tuesday, 28 May 2024. The technical record date is therefore the end of 28 May 2024.</p> <p style="text-align: center;"><b>In the format pursuant to Implementation Regulation (EU) 2018/1212: 20240528; 22:00 hours UTC (Coordinated Universal Time)</b></p>
6. Website of the Annual General Meeting/ Uniform Resource Locator (URL)	<p><a href="https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings">https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings</a></p>

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The full disclosures under Implementation Regulation (EU) 2018/1212, including sections D and E, can be found at <https://www.flatexdegiro.com/en/investor-relations/annual-general-meetings>.

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# Convocation of the (virtual) Annual General Meeting 2024

Event identifier: FTK\_flatexDEGIRO\_AG\_AGM:062024

**flatexDEGIRO AG**  
**Frankfurt am Main**

WKN: FTG111  
ISIN: DE000FTG1111

We would like to invite our shareholders to the **Annual General Meeting** held as

virtual Annual General Meeting pursuant to Section 118a

of the German Stock Corporation Act ("**AktG**")

without the physical presence of shareholders

and their authorised representatives

(with the exception of the authorised representatives appointed by the company)

on Tuesday, 04 June 2024, starting at 10:00 a.m. (CEST).

Physical attendance by shareholders or their authorised representatives at the venue of the Annual General Meeting within the meaning of the German Stock Corporation Act, the registered office of flatexDEGIRO AG, Omnium, Große Galusstraße 16 - 18, 60312 Frankfurt am Main, is excluded. However, duly registered shareholders or their authorised representatives may participate in the Annual General Meeting by means of electronic communication via the password-protected internet service at the internet address

<https://www.flatexdegiro.com> under "Investor Relations"

in the subsection "Annual General Meeting & Prospectus", therein "Annual General Meeting 2024", to follow the entire Annual General Meeting live via the internet in video and audio and to submit motions, make speeches and ask questions via video communication. The voting rights of duly registered shareholders are exercised - by the shareholders themselves or their authorised representatives - exclusively by postal vote (in writing or by means of electronic communication) or by granting power of attorney to the authorised representatives appointed by the company. Please note the information on registering for the Annual General Meeting, exercising voting rights and other shareholder rights at the end of this invitation in section "III. Information on holding the virtual Annual General Meeting".



## I. Agenda

### 1. Presentation of the adopted annual financial statements and the management report for the 2023 financial year, the approved consolidated financial statements and the Group management report for the 2023 financial year and the report of the Supervisory Board for the 2023 financial year

In accordance with the statutory provisions, no resolution is to be passed on this agenda item, as the Supervisory Board has already approved the annual financial statements and consolidated financial statements prepared by the Management Board and thus adopted the annual financial statements.

The documents mentioned under this agenda item also contain the explanatory report on the disclosures pursuant to Sections 289a (1) and 315a of the German Commercial Code (**HGB**). The aforementioned documents, as well as the combined corporate governance statement pursuant to Sections 289f, 315d HGB for the 2023 financial year and the separate non-financial Group report for the 2023 financial year, are available from the date of the convocation and also during the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

### 2. Resolution on the appropriation of the balance sheet profit

The Management Board and Supervisory Board propose that the following resolution be adopted:

*The balance sheet profit of EUR 75,543,583.81 reported in the annual financial statements of the company for the 2023 financial year shall be used as follows:*

<i>Distribution of a dividend of EUR 0.04 per no-par value share entitled to dividends</i>	<i>EUR</i>	<i>4,401,301.92*</i>
<i>Transfer to other revenue reserves</i>	<i>EUR</i>	<i>71,142,281.89*</i>
<i>Carry-forward to new account</i>	<i>EUR</i>	<i>0.00</i>
<hr/>		
<i>Balance sheet profit</i>	<i>EUR</i>	<i>75,543,583.81</i>

*\* The total dividend and the residual amount to be allocated to other revenue reserves in the above proposal for the appropriation of the balance sheet profit are based on the share capital of EUR 110,032,548.00, divided into 110,032,548 no-par value shares carrying dividend rights, at the time the Annual General Meeting is convened.*

*The number of shares entitled to dividends may change until the Annual General Meeting adopts the resolution on the appropriation of the balance sheet profit due to the existing share option programs. In this case, a correspondingly adjusted proposal for the appropriation of profits will be submitted to the Annual General Meeting, which will continue to provide for a distribution of EUR 0.04 per no-par value share entitled to dividends.*

*The adjustment is made as follows: If the number of shares entitled to dividends and thus the total dividend increases, the amount to be transferred to other revenue reserves is reduced accordingly.*

*The entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e. on 07 June 2024.*

### **3. Resolution on the approval of the actions of the members of the Management Board for the 2023 financial year**

The Management Board and Supervisory Board propose that the actions of the members of the Management Board in office in the 2023 financial year be approved for this period. The discharge is to be voted on by way of individual discharge, i.e. separately for each member of the Management Board. The following members of the Management Board in office in the 2023 financial year are to be discharged:

- 3.1 Frank Niehage, LL.M. (University of Houston Law Center)  
(Chairman of the Management Board)
- 3.2 Dr. Benon Janos (Member of the Management Board)
- 3.3 Stephan Simmang (Member of the Management Board)
- 3.4 Muhamad Said Chahrouh (Deputy Chairman of the Management Board and COO up to and including 28 July 2023)

Mr. Niehage has since resigned from his position as Chairman and member of the Management Board with effect from the end of 30 April 2024.

### **4. Resolution on the approval of the actions of the members of the Supervisory Board for the 2023 financial year**

The Management Board and Supervisory Board propose that the actions of the members of the Supervisory Board in office in the 2023 financial year be approved for this period. The discharge is to be voted on by way of individual discharge, i.e. separately for each Supervisory Board member. The following members of the Supervisory Board in office in the 2023 financial year are to be discharged:

- 4.1 Martin Korbmacher (Chairman of the Supervisory Board)
- 4.2 Stefan Müller (Deputy Chairman of the Supervisory Board)
- 4.3 Herbert Seuling (Member of the Supervisory Board)
- 4.4 Aygül Özkan (Member of the Supervisory Board)
- 4.5 Britta Lehfeldt (Member of the Supervisory Board since 22 June 2023)

### **5. Resolution on the election of the auditor and group auditor for the 2024 financial year, the auditor for any review of the half-year financial report for the first half of 2024 and the auditor for any review of financial information during the year**

The Supervisory Board proposes - based on a corresponding recommendation and preference of its Joint Risk and Audit Committee - that the following resolution be adopted:

*Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as auditor and group auditor for the 2024 financial year, as auditor for any review of the half-year financial report for the first half of 2024 and as auditor for any review of interim financial information in the 2024 and 2025 financial years until the next Annual General Meeting.*

The recommendation and preference of the Joint Risk and Audit Committee was preceded by a selection procedure conducted in accordance with Article 16 (3) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (**EU Statutory Audit Regulation**). Following this, the Joint Risk and Audit Committee recommended Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, and BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board for the tendered audit mandate and



communicated a reasoned preference for Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

The Joint Risk and Audit Committee has also declared in its recommendation in accordance with Art. 16 (2) subparagraph 3 of the EU Statutory Audit Regulation that it has been made free from undue influence by third parties and that no contractual clause restricting the selection options within the meaning of Art. 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, has declared to the Joint Risk and Audit Committee that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and the company and its executive body members on the other that could cast doubt on its independence.

#### **6. Resolution on the election of the auditor of the sustainability report for the 2024 financial year**

The Supervisory Board proposes - based on the corresponding recommendation of its Joint Risk and Audit Committee - that the following resolution be adopted:

*Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor of the sustainability report for the 2024 financial year with effect from the entry into force of the Act Implementing the Corporate Sustainability Reporting Directive into German Law (**CSRD Implementation Act**).*

*The Supervisory Board only has to implement the resolution if the CSRD Implementation Act stipulates that a sustainability report to be prepared for the 2024 financial year must be audited externally by an auditor to be appointed by the Annual General Meeting. A further prerequisite for implementation is that the CSRD Implementation Act does not provide for any regulation for the 2024 financial year that would make the appointment of the auditor of the sustainability report by the Annual General Meeting unnecessary without a judicial appointment procedure that would otherwise have to be carried out as a substitute.*

#### **7. Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited in accordance with Section 162 AktG**

In accordance with Section 162 AktG, the Management Board and Supervisory Board of listed companies must prepare an annual report on the remuneration granted and owed to the members of the Management Board and Supervisory Board in the previous financial year (**remuneration report**). The remuneration report of flatexDEGIRO AG for the 2023 financial year was audited by the auditor in accordance with Section 162 (3) AktG to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG were made. The report on the audit of the remuneration report is attached to the remuneration report.

Section 120a (4) sentence 1 AktG stipulates that the Annual General Meeting resolves on the approval of this remuneration report for the previous financial year, which has been prepared and audited in accordance with Section 162 AktG.

The remuneration report of flatexDEGIRO AG for the 2023 financial year prepared in accordance with Section 162 AktG and the report on its audit by BDO AG Wirtschaftsprüfungsgesellschaft are reproduced at the end of this agenda under "II. Supplementary information, notes and reports to the Annual General Meeting" in the information "1. On item 7 of the agenda: Remuneration report for the 2023 financial year "The remuneration report is also available from the time the Annual General Meeting is convened and throughout the Annual General Meeting via the internet address <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

The Management Board and Supervisory Board propose that the following resolution be adopted:

*The remuneration report of flatexDEGIRO AG for the 2023 financial year, which is reproduced following the agenda under "II. Supplementary information, notes and reports to the Annual General Meeting" in the information "1. On item 7 of the agenda: Remuneration report for the 2023 financial year", is approved.*

#### **8. Resolution on the approval of the remuneration system for the members of the Management Board**

In accordance with Section 120a (1) AktG, the Annual General Meeting of the listed company passes a resolution on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board at least every four years and whenever there is a significant change to the remuneration system.

The company's Annual General Meeting on 13 June 2023 last approved the remuneration system for members of the Management Board. The Supervisory Board regularly reviews the remuneration system for the Management Board – also with regard to the interests of investors – and adjusts it if necessary.

The Remuneration Control Committee made a recommendation for the adjustment of the remuneration system, which was submitted to and approved by the Supervisory Board in April 2024. As a result, changes were made to the structure of the performance-related variable remuneration components and other contractual provisions. This includes a change to the measurement of target achievement for short-term variable remuneration (short-term incentive, **STI**), in that the financial performance criteria will be measured over three years in future, and the restructuring of long-term variable remuneration (long-term incentive, **LTI**).

In addition to the financial performance criteria, the STI also includes non-financial criteria. The non-financial performance criteria include success factors of the company that are not directly reflected in the income statement or balance sheet items, but are essential for the sustainable success of flatexDEGIRO. These are divided into commercial and sustainability criteria, each of which is weighted at 20 % - 30 % in the STI.

The LTI looks at the development of the share price within a three-year reference period and compliance with threshold values of risk-adjusting factors within the four-year waiting period. The risk-adjusting factors of the LTI are made up of the company's own funds, its liquidity and the company's debt and are determined on the basis of threshold values. In particular, the Supervisory Board of flatexDEGIRO AG has taken into account the comments made by investors at the last Annual General Meeting 2023 and incorporated them into the revision of the remuneration system.

A provision was included in the event of a change of control of the company (**change of control clause**) and the amount of the maximum remuneration specified for the members of the Management Board in accordance with Section 87a AktG was significantly reduced. The maximum remuneration for the Chairman of the Management Board is now EUR 9,500,000.00 instead of the previous EUR 15,000,000.00 and the maximum remuneration for ordinary members of the Management Board is now EUR 7,500,000.00 instead of the previous EUR 12,000,000.00.

Against the backdrop of the investors' redemptions and in view of the increased focus on a sustainable incentive effect, the revision of the LTI is intended to establish a stronger share component in the remuneration system. To this end, a stock option plan (**Stock Option Plan 2024**) is to be introduced as an LTI as a successor model to the previous Stock Appreciation Rights (**SAR**) (see agenda item 9). The switch to a genuine share-based remuneration instrument will further align

the strategic objectives of the Management Board and the interests of shareholders. The number of share options that can finally be exercised will also be measured using a share-based performance criterion and several risk-adjusting factors. Thanks to the defined performance criteria, the share option plan offers a targeted control option for achieving the company's targets and ensures that incentives are in line with the company's strategic direction. In addition, the risk-adjusting factors in particular ensure a balanced opportunity and risk profile in the LTI target setting.

The new remuneration system to be applied from 1 January 2024 is presented in section "II. Supplementary information, notes and reports to the Annual General Meeting" under "2. On item 8 of the agenda: Remuneration system for the members of the Management Board". The remuneration system for the members of the Management Board is also accessible from the time the Annual General Meeting is convened and throughout the Annual General Meeting via the internet address <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

Based on the recommendation of the Remuneration Control Committee, the Supervisory Board proposes that the following resolution be adopted:

*The remuneration system for the members of the company's Management Board, which was resolved by the Supervisory Board and will be applied from 1 January 2024, as set out under "II Supplementary information, notes and reports to the Annual General Meeting" in the information "2. On item 8 of the agenda: Remuneration system for the members of the Management Board"; is approved.*

#### **9. Resolution on the authorisation to grant subscription rights to shares in the company (Stock Option Plan 2024) and the creation of Conditional Capital 2024 as well as on the corresponding amendment to the Articles of Association**

The previous authorisations of the Management Board to issue subscription rights to employees and members of the Management Board of the company or to employees and members of the management of an affiliated company of flatexDEGIRO AG have expired as of 30 September 2019 (Conditional Capital 2014) and 27 August 2020 (Conditional Capital 2015). In order to continue to enable the company to issue subscription rights to employees and members of the Management Board of the company as well as members of the management of affiliated companies as part of participation programs, a new authorisation is to be granted and new conditional capital (**Conditional Capital 2024**) is to be created. The Conditional Capital 2024 is to be used in particular to service option rights granted under a new share option plan (**Share Option Plan 2024**) to employees and members of the Management Board of the company and/or employees and members of the management of an affiliated company. The nominal amount of the Conditional Capital 2024 shall be EUR 5,501,627.00 and the authorisation shall be valid for five years.

Against this background, the Management Board and Supervisory Board propose that the following resolutions be adopted:

a) *a) The Management Board is authorised to grant up to 5,501,627 subscription rights to a total of up to 5,501,627 new no-par value registered shares in the company in tranches to be issued once or several times a year until the end of 03 June 2029 (authorisation period), but not before the entry of the Conditional Capital 2024 in the commercial register, in accordance with the terms of the Stock Option Plan 2024.*

*Insofar as subscription rights are granted to members of the company's Management Board in accordance with the 2024 share option plan, this authorisation applies exclusively to the Supervisory Board.*

*(1) Group of beneficiaries*

*Under the Stock Option Plan 2024, a total of up to 5,501,627 stock options (**total volume**) will be granted exclusively to employees and members of the Management Board of flatexDEGIRO AG or employees and members of the management of a company affiliated with flatexDEGIRO AG (collectively **entitled persons** and each individual **entitled person**).*

*The total volume is distributed among the entitled groups of people as follows:*

- i. Up to 42.25 % of the total volume can be allocated to members of the Management Board of flatexDEGIRO AG;*
- ii. Up to 12.25 % of the total volume can be allocated to employees of flatexDEGIRO AG;*
- iii. Up to 22.75 % of the total volume may be allocated to members of the management of companies affiliated with flatexDEGIRO AG;*
- iv. Up to 22.75 % of the total volume can be allocated to employees of companies affiliated with flatexDEGIRO AG.*

*If entitled persons belong to several groups of entitled persons at the time of the respective allocation of share options, they receive share options exclusively on the basis of their membership of a group of entitled persons.*

*Insofar as stock options are granted to members of the Management Board of flatexDEGIRO AG, the Supervisory Board of flatexDEGIRO AG is exclusively responsible for determining and issuing the stock options in accordance with the conditions described in the Stock Option Plan 2024.*

*Under the 2024 share option plan, share options can only be issued to beneficiaries if, at the time of issue, the requirements of Section 7 of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), as amended, are met, there is no conflicting ruling by the German Federal Financial Supervisory Authority (BaFin) or another supervisory authority and, in addition, the relevant thresholds of the risk-adjusting factors (see section (5) below) are not fallen below at the time the share options are issued.*

*(2) Subscription right*

*The stock options grant the beneficiary the conditional right to subscribe to registered shares with voting rights in flatexDEGIRO AG with a notional interest in the share capital of EUR 1.00 (**subscription shares**) against payment of the subscription price provided for in the Stock Option Plan 2024. Each share option grants the conditional right to subscribe to one share in the company in accordance with the conditions described in the 2024 share option plan. The subscription shares participate in profits from the beginning of the financial year in which the subscription rights are exercised.*

*The company is entitled to choose to grant treasury shares instead of new shares to the beneficiaries in fulfillment of some or all of the subscription rights by utilizing the Contingent Capital 2024, or to have existing shares granted by a third party. The details are governed by the 2024 share option plan.*

*The company is also entitled to grant the beneficiaries the difference between the subscription price and the relevant market value of the flatexDEGIRO AG share in cash (**cash settlement**) in fulfillment of some or all of the subscription rights instead of shares. The beneficiaries are obliged to accept this cash settlement in fulfillment of their subscription rights. The relevant market value of a flatexDEGIRO AG share is the closing price of the flatexDEGIRO AG share in XETRA trading of Deutsche Börse AG (or a comparable successor system) on the day of receipt of the subscription declaration by flatexDEGIRO AG or - if no trading in XETRA (or a comparable successor system) has taken place on this day - on the last of the previous days on which trading in XETRA (or a comparable successor system) has taken place. If trading in XETRA (or a comparable successor system) no longer takes place, the intrinsic value of the flatexDEGIRO AG share is to be used, which is to be determined by means of a company valuation. The Supervisory Board and the Management Board shall come to an agreement and have a mutual interest in implementing identical regulations and coordinating accordingly.*

*(3) Issue amount (subscription price)*

*The subscription price (issue price within the meaning of Section 193 (2) No. 3 AktG) for a registered no-par value share of flatexDEGIRO AG with a notional interest in the share capital of EUR 1.00 corresponds to the non-volume-weighted average closing price of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the last 20 trading days prior to the respective allocation, but at least the lowest issue price within the meaning of Section 9 (1) AktG.*

*The shares to be issued as a result of the subscription declaration will only be issued after payment of the exercise price and a capital increase to be carried out for this purpose. The subscription price is due for payment to flatexDEGIRO AG on the exercise date to an account to be specified by flatexDEGIRO AG.*

*(4) Term, waiting period, acquisition and exercise periods*

*The term of the share options is six years from the date of allocation of the share options (**term**). Share options and the resulting subscription rights that have not previously been exercised expire without compensation or indemnification at the end of the sixth year after the grant date.*

*The subscription rights from the share options can be exercised at the earliest after the expiry of a waiting period, which ends 48 months after the allocation date (**waiting period**).*

*flatexDEGIRO AG may allocate the stock options in annual tranches during the authorisation period, but not before entry of the Conditional Capital 2024 in the commercial register (**acquisition period pursuant to Section 193 (2) no. 4 AktG**). In its decision on the allocation of stock options, the Management Board or, insofar as the allocation of stock options to members of the Management Board of flatexDEGIRO AG is concerned, the Supervisory Board determines the scope of the respective tranche and the date of allocation for the respective tranche (**allocation date**). The number of share options granted per tranche may vary. With regard to the members of the Management Board of flatexDEGIRO AG, the number of stock options allocated in each case is calculated on the basis of an individual target amount divided by the fair value of the stock options on the allocation date, taking*

into account the maximum limits on variable remuneration permitted under the German Banking Act and the remuneration system for the members of the Management Board of flatexDEGIRO AG.

After the end of the waiting period, the subscription rights from the share options can only be exercised during the subsequent exercise periods and on the subsequent exercise dates (and subject to the achievement of the performance target in accordance with section (5)) until the end of the term, provided that the total amount of the variable remuneration and the requirements in accordance with Section 7 of the Remuneration Ordinance for Institutions are reviewed by the end of the two-year exercise period:

The exercise of subscription rights that have arisen (= performance target already achieved), have not expired and have not been terminated or exercised (**exercisable subscription rights**) is generally possible at any time after expiry of the waiting period, if and to the extent that no statutory provisions, official requirements and/or internal guidelines of flatexDEGIRO AG prevent exercise (**exercise periods pursuant to Section 193 (2) No. 4 AktG**). Exercise is not possible during the following blocking periods:

- a. four weeks prior to the legally or regulatory required publication of key financial figures on the dates specified in the financial calendar;
- b. four weeks prior to publication of the convening of an Annual General Meeting up to and including the day on which this Annual General Meeting ends.

Each bank working day within the exercise periods is an exercise day (**exercise day**).

Irrespective of whether the performance targets and exercise conditions attached to a stock option are or have been met flatexDEGIRO AG may, at its reasonable discretion and to the extent permitted by law, reduce or cancel all or part of a beneficiary's subscription rights at any time prior to the exercise date (for the avoidance of doubt, this expressly includes the right to prevent the stock options or subscription rights, or any part thereof, from becoming exercisable and to reduce the number of subscription shares that can be subscribed for under a stock option) or to attach additional conditions to the exercise of a subscription right as a result of negative performance contributions by the beneficiary. The details are governed by the Stock Option Plan 2024. flatexDEGIRO AG determines the extent of such measures (e.g. a reduction in subscription rights) at its reasonable discretion, taking into account all circumstances of the individual case, for example the severity of the negative performance contribution, the economic and reputational consequences of this for flatexDEGIRO AG and the degree of responsibility and involvement of the entitled person.

#### (5) Performance targets

The performance targets of the 2024 share option plan are made up of a share price-based factor and risk-adjusting factors. The share price performance represents an aggregated bundling of profitability indicators (such as profits, revenue, productivity, costs and size measures).

##### Share price-based factor

- o Subscription rights from the stock options can only be exercised if the flatexDEGIRO AG share price has risen by a certain percentage (**hurdle rate**) on any

trading day within the period from the grant date of the stock options until the end of three years after the grant date (**reference period**). For the first allocation of share options under the 2024 share option plan, the hurdle rate is 40%. The ambition level of the required share price increase will be reviewed before each further allocation of share options and the Hurdle Rate will be adjusted if necessary. In particular, the hurdle rate can be reduced in the event of a positive share price performance. The Supervisory Board and the Management Board agree and have a mutual interest in implementing identical regulations and coordinating accordingly.

- o The closing price of the flatexDEGIRO AG share in XETRA trading on Deutsche Börse AG (or a comparable successor system) on the grant date of the respective stock option (**reference price**) and a closing price of the flatexDEGIRO AG share in XETRA trading on Deutsche Börse AG (or a comparable successor system) that is above the applicable hurdle rate during the reference period are used to determine whether the performance target has been reached. Subscription rights and the corresponding share options that did not reach the performance target during the reference period expired without compensation or indemnification.

#### Risk-adjusting factors

The following factors are also defined as risk-adjusting factors based on the Risk Appetite Statement (RAS) of flatexDEGIRO AG. The flanking with risk-adjusting factors at Group level prevents the possible danger of setting an incentive system in which disproportionately high risks could be taken:

- o **Own funds:** Overall Capital Ratio (OCR)
- o **Liquidity:** Liquidity Coverage Ratio (LCR)
- o **Debt:** Leverage Ratio (LR)

The details, in particular the determination of the relevant limits based on the current Risk Appetite Statement of flatexDEGIRO AG, are governed by the Stock Option Plan 2024.

If a risk-adjusting factor falls below the applicable limits (reference values group report of the quarterly reporting to the Deutsche Bundesbank) once during the waiting period, the cumulative entitlement to the share options is reduced in accordance with the percentages specified in the share option plan. The number of share options allocated can be reduced to a maximum of zero as a result of the risk-adjusting factors. The details are governed by the 2024 share option plan.

#### (6) Further details; transferability

The Management Board of flatexDEGIRO AG or, insofar as the members of the Management Board of flatexDEGIRO AG are affected, the Supervisory Board of flatexDEGIRO AG determines the further details of the granting and servicing of stock options in the stock option plan 2024. These include regulations on the treatment of stock options in the event of termination or suspension of the beneficiary's employment relationship and in the event of a change of control or delisting. In particular, in the event of a change of control or delisting, the beneficiaries may be entitled to a cash settlement under certain conditions.

The share options are generally not transferable by legal transaction; however, they are inheritable. Exceptions may be permitted for transfer for financing purposes or to an asset management company in which the beneficiary directly or indirectly holds an exclusive inte-



*rest. The details are governed by the Stock Option Plan 2024 or an agreement concluded on its basis between flatexDEGIRO AG and the beneficiary.*

*b) The company's share capital is conditionally increased by up to EUR 5,501,627.00 by issuing up to 5,501,627 new no-par value registered shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to secure subscription rights that are issued to members of the Management Board and employees of the company as well as members of the management and employees of companies affiliated with the company in the period up to and including 03 June 2029 on the basis of the authorisation granted by the Annual General Meeting on 04 June 2024 as part of the Stock Option Plan 2024. The conditional capital increase will only be carried out to the extent that subscription rights have been or will be issued and their holders exercise their subscription rights to shares in the company and the company does not grant treasury shares or pay cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall participate in profits from the beginning of the financial year in which the subscription rights are exercised. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. Insofar as the Management Board is affected, only the Supervisory Board is authorised accordingly. The Supervisory Board is also authorised to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024.*

*c) The following paragraph 7 is added to Article 4 of the company's Articles of Association:  
"The company's share capital is conditionally increased by up to EUR 5,501,627.00 by issuing up to 5,501,627 new no-par value registered shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to secure subscription rights that are issued to members of the Management Board and employees of the company as well as members of the management and employees of companies affiliated with the company in the period up to and including 03 June 2029 on the basis of the authorisation granted by the Annual General Meeting on 04 June 2024 as part of the Stock Option Plan 2024. The conditional capital increase will only be carried out to the extent that subscription rights have been or will be issued and their holders exercise their subscription rights to shares in the company and the company does not grant treasury shares or pay cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall participate in profits from the beginning of the financial year in which the subscription rights are exercised. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. Insofar as the Management Board is affected, the Supervisory Board alone is authorised accordingly. The Supervisory Board is also authorised to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024."*

*d) The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024. The same applies in the event that the authorisation to issue subscription rights is not utilised after expiry of the authorisation period and in the event that the Conditional Capital 2024 is not utilised after expiry of the deadlines for exercising subscription rights.*

#### **10. Resolutions on the authorisation to acquire treasury shares pursuant to Section 71 (1) no. 8 AktG and on their further use without the possibility of excluding any subscription and tender rights**

The Management Board and Supervisory Board propose that the following resolutions be adopted:

*a) The company is authorised pursuant to Section 71 (1) no. 8 AktG to acquire treasury shares up to a total of 10% of the company's share capital existing at the time of the resolution on this*

*authorisation or - if this value is lower - of the share capital existing at the time this authorisation is exercised until the end of 03 June 2029 within the framework of the statutory restrictions and in accordance with the following provisions. When calculating the 10% limit, the proportionate amount of the share capital attributable to repurchased shares that were acquired during the term of this authorisation by exercising another authorisation to repurchase treasury shares within the meaning of Section 71 (1) no. 8 AktG must be deducted. If the Annual General Meeting resolves both the authorisation under agenda item 10 and the authorisation under agenda item 11, the total amount of treasury shares acquired may not exceed 10% of the share capital existing at the time the resolution is adopted or - if this value is lower - of the share capital existing at the time the authorisation is exercised. The acquired shares, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the company's share capital at any time. The provisions of Section 71 (2) sentences 2 and 3 AktG must be observed. The authorisation may not be used for the purpose of trading in treasury shares.*

*The authorisation under this lit. a) may be exercised by the company in full or in partial amounts, once or several times, in pursuit of one or more purposes. It may also be exercised by companies dependent on the company or directly or indirectly majority-owned by the company or by third parties commissioned by the company or by third parties commissioned by the company.*

*In each individual case, the shares are purchased via the stock exchange. The consideration paid by the company per share (excluding incidental acquisition costs) may not be more than 10% higher or 20% lower than the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the obligation to acquire the shares.*

*The details of the respective acquisition are determined by the Management Board.*

*b) The Management Board is authorised to use the company shares acquired on the basis of this or an earlier authorisation or in any other way as follows:*

*(1) They can be sold on the stock exchange.*

*(2) If one of the cases set out in Section 237 (3) AktG applies, they can be redeemed without the need for a further resolution by the Annual General Meeting. The authorisation to redeem shares may be exercised in whole or in part. The Management Board may determine that the share capital is reduced by the proportion of shares redeemed upon redemption. In this case, the Management Board is authorised to reduce the share capital by the proportionate amount of the share capital attributable to the redeemed shares and to adjust the number of shares and the share capital in the Articles of Association accordingly. In deviation from this, the Management Board may determine that the share capital is not reduced but that the proportion of the remaining shares in the share capital is increased in accordance with Section 8 (3) AktG. In this case, the Management Board is authorised to adjust the number of shares stated in the Articles of Association.*

*c) The above authorisations with regard to the sale of treasury shares may be used in whole or in part, once or several times, individually or jointly by the company.*

## **11. Resolutions on the authorisation to acquire treasury shares pursuant to Section 71 (1) no. 8 AktG and on their further use with possible exclusion of subscription and tender rights**

The Management Board and Supervisory Board propose that the following resolutions be adopted:

*a) Pursuant to Section 71 (1) no. 8 AktG, the company is authorised to acquire treasury shares up to a total of 10% of the company's share capital existing at the time of the resolution on this authorisation or - if this value is lower - of the share capital existing at the time this authorisation is exercised until the end of 03 June 2029 for any permissible purpose within the framework of the statutory restrictions and in accordance with the following provisions. When calculating the 10% limit, the proportionate amount of the share capital attributable to repurchased shares that were acquired during the term of this authorisation by exercising another authorisation to repurchase treasury shares within the meaning of Section 71 (1) no. 8 AktG must be deducted. If the Annual General Meeting resolves both the authorisation under agenda item 10 and the authorisation under agenda item 11, the total amount of treasury shares acquired may not exceed 10% of the share capital existing at the time the resolution is adopted or - if this value is lower - of the share capital existing at the time the authorisation is exercised. The acquired shares, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the company's share capital at any time. The provisions of Section 71 (2) sentences 2 and 3 AktG must be observed. The authorisation may not be used for the purpose of trading in treasury shares.*

*The authorisation under this lit. a) may be exercised by the company in full or in partial amounts, once or several times, in pursuit of one or more purposes. It may also be exercised by companies dependent on the company or directly or indirectly majority-owned by the company or by third parties commissioned by the company or by third parties commissioned by the company.*

*In each individual case, the acquisition is carried out at the discretion of the Management Board (1) via the stock exchange or (2) by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit an offer to sell.*

*(1) In the event of acquisition via the stock exchange, the consideration per share paid by the company (excluding ancillary acquisition costs) may not exceed the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the obligation to acquire the shares by more than 10% and may not fall below it by more than 20%.*

*(2) If the acquisition is made via a public purchase offer by the company or a public invitation to all shareholders to submit an offer to sell, the purchase price offered or the limits of the purchase price range per company share (excluding incidental acquisition costs) may not be more than 10% higher or 20% lower than the average closing price of the company's share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the date of publication of the purchase offer or the public invitation to submit an offer to sell.*

*If, after publication of a public purchase offer or the public invitation to submit an offer to sell, the share price deviates significantly from the purchase price offered or from the limits of any purchase price range, the offer or the invitation to submit an offer to sell may be adjusted. In this case, the average closing price of the company's share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on*

*the last three trading days prior to the publication of any adjustment will be used as a basis. In this case, the 10% limit for exceeding or the 20% limit for falling below the average closing price refers to this amount. In addition to the possibility of adjusting the purchase price or the purchase price range, the purchase offer or the invitation to submit an offer to sell may provide for an acceptance or offer period and other conditions.*

*The volume of the public purchase offer or the acceptance of offers to sell may be limited. If the shares tendered for purchase in a public purchase offer exceed the repurchase volume planned by the company or determined after the end of the offer period or if, in the event of a public invitation to submit offers to sell, not all of several similar offers to sell can be accepted due to the volume limit, the shares may be purchased in proportion to the shares tendered or offered per shareholder (tender quotas), subject to the partial exclusion of any existing tender rights; the right of shareholders to tender their shares in proportion to their shareholding is excluded in this respect. Preferential consideration or acceptance of small numbers of up to 100 shares tendered or offered for purchase per shareholder and rounding in accordance with commercial principles to avoid fractional amounts may also be provided for; any further right of shareholders to tender shares is excluded in this respect.*

*The details of the respective acquisition are determined by the Management Board.*

- b) *The Management Board is authorised to use the company shares acquired on the basis of this or an earlier authorisation or in any other way, in addition to a sale via the stock exchange or by means of an offer to all shareholders in proportion to their shareholdings, for all legally permissible purposes, in particular also as follows:*
- (1) They may be offered, promised or transferred in connection with share-based remuneration or option programs, including the 2024 share option plan described under agenda item 9, to employees of the company or companies affiliated with the company as well as to members of the management of companies affiliated with the company.*
  - (2) They can be used to fulfill obligations from bonds with option and/or conversion rights or option and/or conversion obligations issued by the company and/or by companies dependent on the company or directly or indirectly majority-owned by the company.*
  - (3) They may be issued to members of the company's Management Board as part of the variable remuneration in fulfillment of applicable remuneration agreements, including the 2024 share option plan described under agenda item 9. In this case, responsibility lies with the company's Supervisory Board and this authorisation applies to the Supervisory Board.*
  - (4) They may be sold for non-cash consideration, in particular in connection with business combinations and for the (also indirect) acquisition of companies, operations, parts of companies, interests in companies or other assets, including receivables from the company or from companies in which the company holds a direct or indirect majority interest, and may be offered and transferred to these companies.*
  - (5) They may be sold to third parties for cash at a price that is not significantly lower than the stock market price of shares of the company with the same features at the time of the sale. In this case, the number of shares to be sold may not exceed a total pro rata amount of 10% of the share capital existing at the time of the resolution by the Annual General Meeting or - if this value is lower - of the share capital existing at the respective time of the sale of the shares. The maximum limit of 10% of the share capital is reduced by the proportionate amount of the share capital attributable to those shares that are issued or used during the term of this authorisation with the exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG. Furthermore, shares issued or to be issued to service option or conversion rights or option or conversion obligations from bonds with*

warrants and/or convertible bonds are to be counted towards this limit of 10% of the share capital, provided that the bonds were issued during the term of this authorisation with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG.

(6) They may be redeemed without the implementation of the redemption requiring a further resolution by the Annual General Meeting. The authorisation to redeem shares may be exercised in whole or in part. The Management Board may determine that the share capital is reduced by the proportion of shares redeemed upon redemption. In this case, the Management Board is authorised to reduce the share capital by the proportionate amount of the share capital attributable to the redeemed shares and to adjust the number of shares and the share capital in the Articles of Association accordingly. In deviation from this, the Management Board may determine that the share capital is not reduced but that the proportion of the remaining shares in the share capital is increased in accordance with Section 8 (3) AktG. In this case, the Management Board is authorised to adjust the number of shares stated in the Articles of Association.

c) Shareholders' subscription rights are excluded insofar as treasury shares are used in accordance with the above authorisations under b) sections (1) to (5). In addition, the Management Board is authorised, when selling treasury shares by way of an offer to all shareholders, to grant the holders or creditors of bonds with option and/or conversion rights or option and/or conversion obligations issued by the company or companies dependent on it or in which it holds a direct or indirect majority interest a subscription right to shares to the extent to which they would be entitled after exercising the option and/or conversion right or after fulfilling the conversion or option obligation; to this extent, the subscription right of shareholders to these treasury shares is excluded. Furthermore, in the event that treasury shares are sold by means of a public offer to all shareholders of the company, the Management Board may exclude subscription rights for fractional amounts.

This authorisation to exclude subscription rights is limited to the extent that, after exercising the authorisation, the total number of shares used in this way may not exceed 10% of the share capital existing at the time the authorisation becomes effective or - if this value is lower - at the time the authorisation is exercised. Shares issued from authorised capital during the term of the above authorisation with the exclusion of subscription rights are also to be counted towards this limit. In addition, shares to be issued as a result of the exercise of bonds with option and/or conversion rights or option and/or conversion obligations are to be counted towards this limit, insofar as the associated bonds were issued during the term of this authorisation with the exclusion of subscription rights.

d) The above authorisations with regard to the use of treasury shares may be used in whole or in part, once or several times, individually or jointly by the company. With regard to the authorisations under b) sections (1), (2), (4) and c) sentence 2, this is also reserved for companies dependent on the company or directly or indirectly majority-owned by the company or third parties acting for their account or for the account of the company. Acquired treasury shares may also be transferred to companies dependent on the company or directly or indirectly majority-owned by the company.

**12. Resolution on the authorisation to acquire treasury shares via multilateral trading systems and to use derivatives as part of the acquisition of treasury shares pursuant to Section 71 (1) no. 8 AktG**

If the authorisation to acquire treasury shares proposed for resolution under agenda item 11 is exercised, the acquisition should also be possible via one or more multilateral trading systems within the meaning of Section 2 (6) of the German Stock Exchange Act and using derivatives.

The Management Board and Supervisory Board therefore propose that a resolution be adopted:

*In addition to the authorisation to acquire treasury shares proposed for resolution under agenda item 11 of the Annual General Meeting, the acquisition of treasury shares pursuant to Section 71 (1) no. 8 AktG may also be carried out via one or more multilateral trading facilities within the meaning of Section 2 (6) of the Stock Exchange Act, which bring together the interests of a large number of persons in the purchase and sale of financial instruments within the system and in accordance with non-discretionary provisions in a way that leads to a contract for the purchase of these financial instruments (**MTF**), as well as by using derivatives, i.e. by using put options that oblige the company to acquire shares in the company when the options are exercised by their holders (**put options**), call options, which give the company the right to acquire shares in the company when the options are exercised (**call options**), forward purchases where there are more than two stock exchange trading days between the conclusion of the purchase agreement for the treasury shares and fulfillment by delivery of the shares (**forward purchases**), or a combination of these instruments (put options, call options, forward purchases and combinations of the aforementioned instruments individually or several of them together also referred to as **derivatives**). This is not intended to increase the total volume of shares that may be acquired; it merely opens up further alternatives for the acquisition of treasury shares within the framework of the maximum limit set out in agenda items 10 and 11, further restricted by the following proposed resolution and taking into account the maximum limit set out in agenda items 10 and 11.*

*Derivatives may be used in one of the ways described below or in a combination of these ways:*

- a) The issue or acquisition of derivatives may be carried out via Eurex Deutschland or comparable successor systems. In this case, the company must inform the shareholders prior to the planned issue or acquisition of the derivatives by publishing an announcement in the company gazettes. Different exercise prices (excluding incidental costs) may be selected for the derivatives at different expiry dates, even if they are issued or acquired at the same time.*
- b) The issue of put options, the acquisition of call options, the conclusion of forward purchases or a combination of these derivatives as well as their respective fulfillment may also be carried out outside the stock exchanges mentioned under a) if the conditions of these derivatives ensure that the derivatives are only supplied with shares that were themselves acquired in compliance with the principle of equal treatment; the acquisition of the shares via the stock exchange is sufficient for this.*
- c) The conclusion of option transactions can also be publicly offered to all shareholders, or option transactions can be concluded with a credit institution or a company (**issuing company**) operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (**KWVG**) with the obligation to offer these options to all shareholders for subscription.*

*The purchase price agreed for an acquisition via an MTF (excluding incidental costs) may not exceed the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 20% on the three trading days preceding the respective acquisition.*

*The purchase price per share to be paid upon exercise of the put options or upon maturity of the forward purchase may not exceed the average closing price of a share of the company in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to conclusion of the relevant transaction by more than 10% or fall below it by 10%, in each case excluding incidental acquisition costs, but taking into account the option premium received. The call options may only be exercised if the purchase price to be paid does not exceed the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by 10% on the last three trading days prior to the conclusion of the respective transaction.*

*The purchase price to be paid by the company for options may not be significantly higher and the selling price received by the company for options may not be significantly lower than the theoretical market value of the respective option calculated using recognised actuarial methods, the calculation of which must take into account, among other things, the agreed exercise price. Accordingly, the forward price agreed by the company for forward purchases may not be significantly higher than the theoretical forward price determined using recognised financial mathematical methods, which must take into account the current market price and the term of the forward purchase, among other factors.*

*The term of the derivatives is a maximum of 18 months in each case and is to be determined in such a way that the shares are acquired by exercising the derivatives no later than 03 June 2029. Using derivatives, treasury shares may be acquired up to a maximum of 5% of the share capital existing at the time of the resolution by the Annual General Meeting or - if this value is lower - of the share capital existing at the time of the respective exercise of this authorisation.*

*If derivatives pursuant to a) or b) are used to acquire treasury shares, the shareholders are not entitled to enter into such derivative transactions with the company pursuant to Section 186 (3) sentence 4 AktG. Shareholders also have no right to conclude derivative transactions insofar as a preferential offer or preferential allocation for the conclusion of derivative transactions in relation to small numbers of shares is provided for when concluding derivative transactions in accordance with c). Shareholders only have a right to tender their shares in the company if the company is obliged to purchase the shares from them under the derivative transactions. Any further right to tender shares is excluded.*

*The company may exercise the authorisation in full or in partial amounts, once or several times, for one or more purposes. However, it may also be exercised by dependent companies or companies in which the company directly or indirectly holds a majority interest or by third parties for its or their account.*

*In all other respects, all other provisions of the authorisation and all other possible uses of the resolution as proposed under agenda item 11 of the Annual General Meeting apply to the acquisition and use of shares acquired via an MTF or using derivatives.*



## II. Supplementary information, notes and reports to the Annual General Meeting

### 1. On item 7 of the agenda: Remuneration report for the 2023 financial year

#### REMUNERATION REPORT 2023

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## **Introduction**

The following report contains detailed information on the remuneration of flatexDEGIRO AG in 2023.

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

The section “Remuneration report for the Management Board and Supervisory Board“ describes the principles of remuneration for the Management Board and Supervisory Board of flatexDEGIRO AG. Furthermore, the section explains the amount and structure of remuneration for the 2023 financial year. The remuneration report complies with the current legal and regulatory requirements, in particular Section 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC).

This remuneration report significantly increases the transparency of reporting. Criticisms of the previous year’s remuneration report have also been taken into account. The focus is on a more detailed presentation of the remuneration components and targets of the members of the Management Board as well as a detailed presentation of the financial components of the members of the Supervisory Board.

### **Remuneration report for employees**

The section “Remuneration report for employees“ discloses information on the remuneration system and remuneration structures for employees of flatexDEGIRO AG. The report presents the Group’s remuneration framework and explains the decisions on variable remuneration for 2023.

## **I. Remuneration of the members of the Management Board**

The following section begins with a review of the 2023 financial year. Further included in this report are the developments of the 2023 remuneration system and the vote on the 2022 remuneration report at the 2023 Annual General Meeting as well as their improvements. This is followed by an overview of the 2023 remuneration system, an explanation of the targets and target achievement for the 2023 financial year and a concrete tabular presentation of the remuneration of the individual members of the Management Board for the 2023 financial year.

### **1. Review of the 2023 financial year**

Due to the tense economic conditions - particularly in connection with the energy crisis, the sharp rise in inflation, the ongoing geopolitical conflict in Russia/Ukraine as well as in the Middle East - the 2023 financial year was another particularly challenging year for both the capital markets and the banking sector. Despite these difficult conditions, flatexDEGIRO AG can look back on a successful financial year 2023.

In 2023, a particular focus of activities was the implementation of measures to mitigate the findings of the special audit by the German Federal Financial Supervisory Authority (BaFin) in accordance with Section 44 of the German Banking Act (KWG). Overall, BaFin and the Deutsche Bundesbank are satisfied with the progress made as part of the special audit. The re-approval of the credit risk mitigation technique by BaFin in just ten months marks a significant milestone. The processing to date of the key findings from the special audit under Section 44 of the German Banking Act was confirmed as appropriate. The majority of the implementations will be carried out in the first quarter of 2024.

At the same time, the future competitiveness of the Group was further strengthened through improvements, expansions and automation of our technical system landscape. One of the largest projects, namely the database migration from the MySQL database management system to the MariaDB database management system, was successfully completed before the end of the year.

With the expansion of our own OTC trading platform L.O.X. (Limit Order Xervices) of Xervices GmbH, we have driven forward the expansion of our digital brokerage platforms. Together with increasing the

scalability of our cash transaction platform, these are important factors in underlining our claim to be Europe's largest online broker in the future. Another important milestone was the increasing automation of securities processing, which makes a significant contribution to minimizing booking errors and thus increasing customer satisfaction.

The successes of flatexDEGIRO AG are reflected in the figures for the 2023 financial year. flatexDEGIRO AG continued its strong customer growth in the 2023 financial year and further increased its key financial figures despite the challenging economic environment and high extraordinary charges. With around 340,000 new customer accounts, flatexDEGIRO expanded its customer base by a further 13% in 2023 to a total of over 2.7 million. Adjusted for the effects of the recognition and reversal of provisions for long-term variable remuneration, both revenue and the operating result (EBITDA) and consolidated net income increased year-on-year - despite high extraordinary charges in the low double-digit million range.

## **2. Further development of the remuneration system 2023**

The Management Board remuneration system of flatexDEGIRO AG was last approved by the Annual General Meeting on 29 June 2021 with 70.75%. The result of the vote has encouraged the Supervisory Board in its approach of regularly reviewing and, if necessary, adjusting the remuneration system for the Management Board. The Group's remuneration system was last reviewed by the Remuneration Control Committee on 12 December 2023 and found to be appropriate. No adjustments were recommended in this context.

In order to align the remuneration systems of flatexDEGIRO AG and flatexDEGIRO Bank AG in the future and to meet the requirements of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung - InstitutsVergV), a limitation of the ratio of fixed to variable remuneration will be introduced as a first step as part of a revision of the remuneration system. Accordingly, the variable remuneration may not exceed 200% of the fixed remuneration (i.e., a ratio of 2:1) following a corresponding resolution by the Annual General Meeting in accordance with Section 25a (5) sentence 5 KWG. This ensures regulatory compliance with the requirements for an upper limit for variable remuneration in relation to fixed remuneration in accordance with Section 6 InstitutsVergV and guarantees a balanced opportunity and risk profile. At the same time, this allows an appropriate incentive effect for the members of the Management Board.

## **3. Vote on the 2022 remuneration report at the 2023 Annual General Meeting and improvements**

The Annual General Meeting approved the remuneration report for the 2022 financial year on 13 June 2023 with 62.12%. In order to better understand the cautious vote, flatexDEGIRO sought direct dialog with major investors, who together account for around 1/3 of the free float, as well as with leading proxy advisors. In addition to Investor Relations, the CFO of flatexDEGIRO AG was also involved in a number of these discussions. Discussions were also held with proxy advisors on the recommendation of the Supervisory Board. In addition, a service provider specializing in such issues was consulted for support and quality assurance in the improvement process.

According to feedback from investors and proxy advisors, the main reasons for the cautious vote were related in particular to the general transparency levels, the maximum remuneration of the Chairman of the Management Board and the presentation of the financial compensation of Supervisory Board members. The feedback received was incorporated in its entirety into the preparation of this remuneration report and into further considerations regarding possible future adjustments to the remuneration system for the Management Board and Supervisory Board.

The Supervisory Board and Management Board have taken up the aspect of greater transparency and will also explain possible special constellations for the application of the remuneration system in detail in future remuneration reports so that third parties can better understand the decisions of the Supervisory Board and the remuneration of Supervisory Board members.

In addition, investors have requested greater transparency regarding the presentation of performance criteria for the 2023 financial year. This is also taken into account in this remuneration report. In the interests of our shareholders, we are providing more information in this respect this year, further increasing transparency.

**It is planned to submit a revised remuneration system for the Management Board of flatexDEGIRO AG to the upcoming Annual General Meeting for approval, which particularly addresses the theoretical maximum remuneration and provides for a reduction of this from EUR 15,000,000 to EUR 9,500,000 (Chairman of the Management Board) and from EUR 12,000,000 to EUR 7,500,000 (ordinary members of the Management Board).**

#### **4. Remuneration system 2023 at a glance**

The remuneration policy and remuneration systems of flatexDEGIRO AG follow and support the company's business and risk strategy. These are aimed at sustainability and consistency in order to promote risk-conscious and responsible behavior on the part of employees and to ensure sustainable and consistent business success. The aim of the remuneration policy is to ensure both qualitatively and quantitatively appropriate staffing levels by making the company an attractive employer. Suitable employees should be recruited, and existing employees should be retained by the company.

The Supervisory Board is responsible for the appropriate structuring of the remuneration systems for the members of the Management Board of flatexDEGIRO AG.

At its six ordinary and thirteen extraordinary meetings in 2023, the Supervisory Board received detailed reports from the Management Board on the company's situation, business policy issues, strategy and other important matters.

In December 2022, the Supervisory Board of flatexDEGIRO AG established a Remuneration Control Committee. This committee meets at least twice a year.

Remuneration governance structure of flatexDEGIRO AG (based on Section 25d (12) KWG and the requirements of the InstitutsVergV)

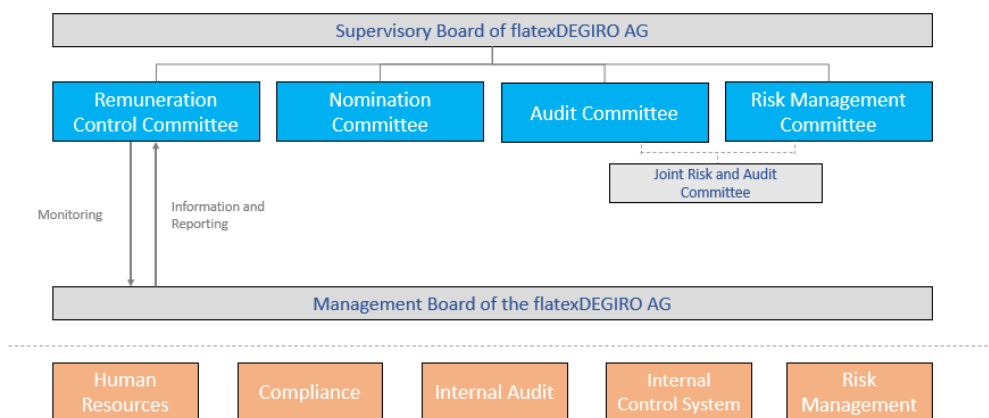


Fig. 1: Graphic representation of the remuneration governance structure

#### 4.1 Principles of remuneration of the Management Board

The total remuneration consists of non-performance-related, fixed and performance-related, variable remuneration components, which are based on the requirements of the Remuneration Ordinance for Institutions. The principles of the remuneration system are based on the following guiding principles:

Clear focus on the corporate strategy	<ul style="list-style-type: none"> <li>• Performance criteria are derived from the corporate strategy</li> </ul>
Performance and capital market reference	<ul style="list-style-type: none"> <li>• Pay for performance principle, performance-related variable remuneration, can be reduced to 0</li> <li>• No bonus commitments</li> <li>• Ambitious performance targets with a strong capital market focus based on corresponding key performance indicators (KPIs)</li> </ul>
Appropriateness of the remuneration	<ul style="list-style-type: none"> <li>• The remuneration of the Management Board is commensurate with the duties and performance of the Management Board member and takes into account the economic situation of the company</li> </ul>
Risk adjustment	<ul style="list-style-type: none"> <li>• Three key risk-adjusted factors - capital, liquidity, debt</li> </ul>
Regulatory compliance	<ul style="list-style-type: none"> <li>• Ensuring conformity with the requirements of the AktG, the GCGC and the IVV</li> </ul>
Long-term orientation	<ul style="list-style-type: none"> <li>• The granting of an option-based LTI is designed to run for several years</li> </ul>
Sustainability / ESG	<ul style="list-style-type: none"> <li>• Promoting sustainable and responsible action by agreeing ESG targets</li> </ul>

Fig. 2: Overview of the remuneration principles

The remuneration system of flatexDEGIRO AG continues to be geared towards contributing to promoting the business strategy and long-term development of the company and its affiliated companies. This is primarily achieved through a transparent and clear incentive structure for Management Board remuneration. The expertise of external remuneration consultants (hkp) was used in the preparation of the remuneration system. With the upcoming update, we will once again draw on external advice.

The remuneration system - in particular the weighting of economic indicators, social and societal responsibility indicators (ESG criteria, ESG = environment, social, governance), risk-adjusted factors and the uniform remuneration structure for all Management Board functions - is intended to set the right incentive priorities. In particular, the aim is to ensure that the Management Board only makes decisions that promise sustainable business success without focusing on the short-term optimization of its remuneration.

As part of the short-term variable remuneration (STI / annual bonus) without a short-term risk incentive and optimization, commercial and ESG criteria are also taken into account in addition to clearly measurable financial targets such as sales and profitability (EBITDA margin/cost-income ratio). The long-term development of the company is promoted by the fact that, in addition to the annual bonus, there is a stock appreciation right plan (SAR plan) based on virtual share options as a further variable remuneration component with a long-term incentive effect. This is intended to create comprehensible and sustainable incentives for committed and successful work in a dynamic business environment. Achieving or exceeding short and long-term performance targets should be rewarded appropriately without incentivizing the taking of inappropriate risks.

The balanced remuneration system is intended to apply for several years and during this time contribute to achieving a sustainable increase in flatexDEGIRO's enterprise value. The remuneration system complies with the requirements of the German Stock Corporation Act, the expectations of investors and, as described below, the recommendations of the German Corporate Governance Code (GCGC).

The current remuneration of the members of the Management Board is made up of various components. Based on the employment contracts concluded with them, the members of the Management Board are entitled to a fixed annual salary, annual variable performance-related remuneration (Component I), a long-term variable remuneration component (Component II) and fringe benefits. There are no claims to entitlements from a company pension commitment.

The remuneration for the members of the Management Board is determined by the Supervisory Board, which regularly reviews its structure and appropriateness. It is ensured that the remuneration of the Management Board is geared towards sustainable corporate development and that the variable remuneration components have a multi-year assessment basis. Secondary employment is generally subject to approval.

In addition to the regular duties of the Management Board and the personal performance of the respective Management Board member, the criteria for determining the total remuneration are also the performance of the Management Board as a whole and the economic success of flatexDEGIRO within the comparative environment of the flatexDEGIRO Group. The remuneration structure is intended to promote sustainable positive corporate development.

## Remuneration of the Management Board

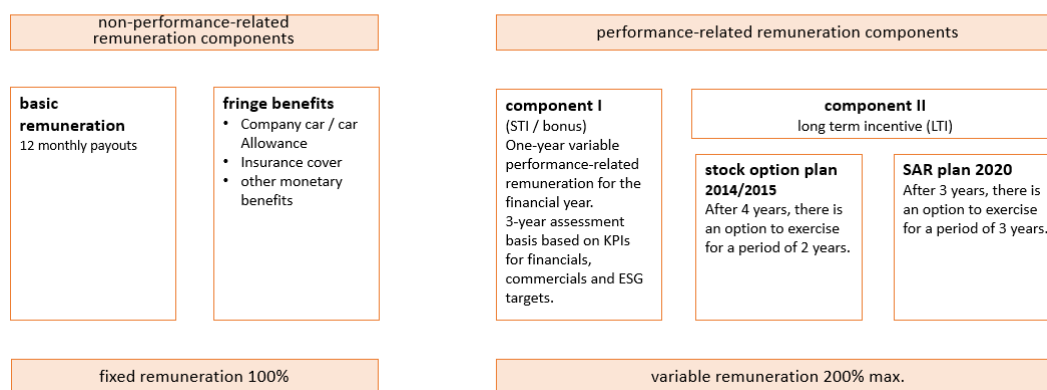


Fig. 3: Remuneration of the Management Board

### 4.2 Main features of the 2023 remuneration system

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

#### 4.2.1 Non-performance-related remuneration components

The non-performance-related remuneration components include the fixed basic annual salary and remuneration in kind.

Since November 2014, the basic annual salary has amounted to EUR 500,000 gross for the Chief Executive Officer, EUR 300,000 gross for the Chief Financial Officer and EUR 292,811 gross for the Chief Technical Officer. The pro rata compensation for the resigned Management Board mandate of the COO and Deputy CEO amounted to EUR 175,000 gross for the 2023 calendar year.

The basic annual salary is paid in twelve equal monthly instalments. Remuneration in kind mainly consists of the use of a company car or a corresponding monetary car allowance, security measures and insurance premiums as well as the payment of taxes on these.

#### 4.2.2 Performance-related remuneration components (variable remuneration)

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

##### 4.2.2.1 Short-term variable remuneration (STI)

The entitlement to the STI applies when the Remuneration Control Committee (RCC) determines the target achievement of the variable remuneration for the final decision submission to the Supervisory Board and the written notification to the members of the Management Board.

###### *4.2.2.1.1 Basis for determining the target amount*

The basis for determining the amount of the STI is the target amount (STI target amount). The STI target amount is the amount to which a member of the Management Board is entitled if he or she achieves 100% of the STI annual targets. If the Management Board member does not meet the agreed targets or only partially meets them, the STI can be reduced to 0%; if the targets are exceeded, the STI can be up to 200%. If a member of the Management Board joins or leaves the company during the year, this STI target amount is calculated and determined on a pro rata temporis basis.



**In the Management Board remuneration system from 2021, the Supervisory Board defined a theoretical maximum remuneration for the members of the Management Board in accordance with Section 87a (1) sentence 2 no. 1 AktG. This is EUR 15,000,000 (Chairman of the Management Board) and EUR 12,000,000 (ordinary members of the Management Board) for a financial year. At that time, the Remuneration Ordinance for Institutions was not applied at flatexDEGIRO AG. Based on this background, the maximum remuneration was determined as described above. Historically, these upper limits have not been exhausted by any member of the Management Board.**

**Due to changes in the regulatory framework (since May 2022), the requirements of the Remuneration Ordinance for Institutions also applies to flatexDEGIRO AG. At the 2023 Annual General Meeting, it was decided that the maximum variable remuneration (2:1) can amount to 200% of the annual gross salary. Based on the aforementioned, the theoretical maximum remuneration specified in the Management Board remuneration system does not represent an achievable figure, as it cannot be reached in purely mathematical terms.**

**As previously stated, a revised remuneration system for the Management Board of flatexDEGIRO AG is to be submitted to the upcoming Annual General Meeting for approval, which in particular addresses the theoretical maximum remuneration and provides for a reduction of this from EUR 15,000,000 to EUR 9,500,000 (Chairman of the Management Board) and from EUR 12,000,000 to EUR 7,500,000 (ordinary members of the Management Board).**

#### *4.2.2.1.2 The performance criteria*

The STI component can account for up to 200% of the total annual target remuneration, provided no further allocations are made from the LTI. It is made up of financial and non-financial performance criteria. The 200% limit applies to the variable components (STI and LTI).

The financial performance criteria are based on the Group's operating result - sales and profitability (EBITDA margin/EBT margin). Sales growth and profitability growth compared to the previous year are significant financial performance indicators for the Group's operating financial performance.

The non-financial performance criteria include success factors of the company that are not directly expressed in the income statement or balance sheet items, but are essential for the sustainable success of flatexDEGIRO. These are divided into commercial criteria and general criteria including sustainability criteria (ESG). The commercial criteria include the aspects of new customer acquisition and the number of transactions processed in relation to other market participants with a comparable business model. Sustainability criteria and ESG factors include employee satisfaction and the promotion of diversity (implementation of an Employee Engagement Survey), customer satisfaction (continuous measurement of the Net Promoter Score) and sustainability (CO2 reduction). This exemplary list is not exhaustive.

The Supervisory Board can make a final selection and weighting of the factors at its reasonable discretion. The targets are described ex post in the remuneration report.

#### *4.2.2.1.3 Determination of target achievement*

Targets are set by the Supervisory Board at its discretion in the first quarter of a financial year. It is based on the corporate strategy and multi-year planning and is geared towards success-

oriented and sustainable corporate management, in particular the establishment and expansion as Europe's leading online broker.

After the end of the financial year/with the annual financial statements, the Supervisory Board determines whether the annual targets have been achieved, exceeded or missed based on the actual values that result from the consolidated financial statements with regard to the key figures and are otherwise determined separately, and on the recommendation of the Remuneration Control Committee. If the annual targets are not achieved in full, the annual bonus may also be below the target amount or not paid at all. The target values and their achievement are disclosed ex post in the remuneration report.

If a member of the Management Board leaves the company during a financial year as a so-called "good leaver", the STI is granted pro rata temporis on the due date specified in the employment contract if the corresponding target achievement is determined at the end of the financial year. An Management Board member is considered a "good leaver" if he or she leaves the company at the request or instigation of the company without having given a reason for doing so, or if the contractual relationship expires in an orderly manner. In individual cases, the Supervisory Board remains authorised to settle the existing STI entitlements of an Management Board member leaving during the financial year with a one-off payment (in this case, the company will declare a deviation from recommendation G.12 of the GCGC).

If the Management Board member leaves the company as a "bad leaver", all entitlements to the annual bonus are forfeited. A Management Board member is considered a "bad leaver" if he or she leaves the company of his or her own accord without cause or if the company has terminated the contractual relationship for good cause caused by the Management Board member.

#### 4.2.4 Long-term variable remuneration (LTI):

To establish a long-term, performance-related remuneration component, a share option program for active members of the Management Board and key people was set up in 2014 and 2015. In 2020, these were supplemented by a virtual stock option program (Stock Appreciation Right Plan), in which all employees of the company could participate in addition to members of the Management Board and key people.

The Supervisory Board allocated the options to the members of the Management Board. Participation itself is voluntary for the members of the Management Board.

All long-term, performance-related remuneration components reward the company's long-term business performance. Historically, the main focus has been on the positive development of the share price and earnings per share.

The options from the 2014 share option plan have already been exercised in full, which is why this plan is no longer discussed below.

#### Option plan 2015<sup>1</sup>

The long-term variable remuneration is based on a share option plan, which is based on the following key conditions.

<sup>1</sup>The share options from the 2014/2015 share option program (SOP) have largely been exercised. A new SOP is currently being drawn up for the Management Board and a selected group of specialists and managers in order to continue to retain key people in the long term with an attractive remuneration package.

#### 4.2.4.1 Claim

The Management Board receives the allocation of a certain number of share options at a certain point in time. The allocation date is defined as the subscription date. The subscription price (strike price) per option is EUR 12.79 or EUR 3.1975 after the share split in the 2015 option model and is a fixed, non-adjustable component of this model.

#### 4.2.4.2 Underlying financial performance criteria

Within the first 24 months from the subscription date, the value of the share under the 2015 share option program must increase by 50% compared to the share price on the subscription date (reference period). The share price is the XETRA closing price on the issue date. The development of the share price has no correlation to the subscription price (strike price).

#### 4.2.4.3 Runtime

After the first 24 months from the allocation date, there is a further 24-month holding period.

At the end of the first 48 months, the beneficiary can exercise his options, provided they have arisen.

#### 4.2.4.5 Settlement

When exercising the options, the beneficiary must pay both the subscription price of EUR 3.1975 per option (2015 option program) and the applicable income tax.

### Stock Appreciation Rights Plan 2020

The long-term, variable remuneration is based on a virtual share option program, the Stock Appreciation Right Plan (SAR Plan), which is based on the following key conditions:

#### 4.2.4.6 Claim

Each Stock Appreciation Right (SAR) grants the beneficiary the right to receive a cash payment from flatexDEGIRO AG (cash entitlement). The calculation of the cash entitlement per SAR is based on the development of the flatexDEGIRO AG share price and the development of EPS.

#### 4.2.4.7 Runtime

The entitlement to payment from the SARs granted can be exercised at the earliest after the expiry of a waiting period of four years from the issue date (waiting period). The waiting period ends 48 months after the issue date. The waiting period includes periods during which the beneficiary is entitled to remuneration or compensation for remuneration from an employment or service relationship with flatexDEGIRO AG or an affiliated company from the issue date. Part-time work applies to the waiting period on a pro rata basis in relation to full-time work.

After expiry of the waiting period, the cash entitlements from the SARs can be exercised at any time up to the end of the defined term - exceptions may arise from black-out periods.

#### 4.2.4.8 Underlying financial performance criteria

The actual share price performance of the flatexDEGIRO share is taken into account with a weighting of 50%. The increase in value is calculated as the difference between the exercise price and the reference price set when the SAR was purchased. By taking into account the absolute share price increase, a relevant capital market variable is integrated into the long-term

variable remuneration, which on the one hand incentivises the long-term increase in the company's value and at the same time leads to a strong alignment of the interests of the shareholders and the Management Board.

In addition to the absolute increase in the share price, earnings per share (EPS) are also taken into account as part of the long-term variable remuneration with a weighting of 50%. Taking EPS into account incentivises long-term profitable growth and thus promotes flatexDEGIRO's corporate strategy, which is geared towards this. In addition, taking EPS into account further aligns the interests of the Management Board and shareholders, as EPS indicates earnings per share and is therefore a key performance indicator relevant for distribution.

The calculation of the cash entitlement per Stock Appreciation Right is based 50% each on the development of the flatex AG share price and the development of EPS. The amount of the cash entitlement per stock appreciation right of the beneficiary vis-à-vis flatex AG is calculated as follows (payout profile):

1. *(Exercise price - subscription price) \* 0.5 + (earnings per share on the day of exercise - earnings per share on the day of subscription) \* 0.5 \* 30*
2. *Earnings per share (EPS) is the last audited earnings per share of flatex AG for the past full financial year.*
3. *The factor 30 represents the applicable EPS multiple. This remains unchanged over the term of the Stock Appreciation Right Plan.*

#### 4.2.4.9 Termination or suspension of the employment relationship

In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO AG during the term of the respective SAR, the beneficiary shall retain the SAR, provided that the waiting period has expired at the time of termination of the employment relationship.

In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO AG during the waiting period, the SARs issued to the beneficiary and the resulting entitlements are retained on a pro rata basis. The proportion is calculated based on the exact monthly length of service since the SAR was issued in relation to the waiting period, whereby the full four-year waiting period is deemed to be 100%. The Supervisory Board is entitled to deviate from this "pro rata rule" (e.g. good leaver rule, etc.). If the employment relationship ends due to the death of the beneficiary, the cash entitlements from the SARs, calculated pro rata temporis, are transferred to the heir(s).

The beneficiary's claims under the SAR expire with immediate effect if the employment relationship between the beneficiary and flatexDEGIRO AG is terminated extraordinarily by flatexDEGIRO due to serious misconduct on the part of the beneficiary.

The following graphic provides an overview of the SAR plan:

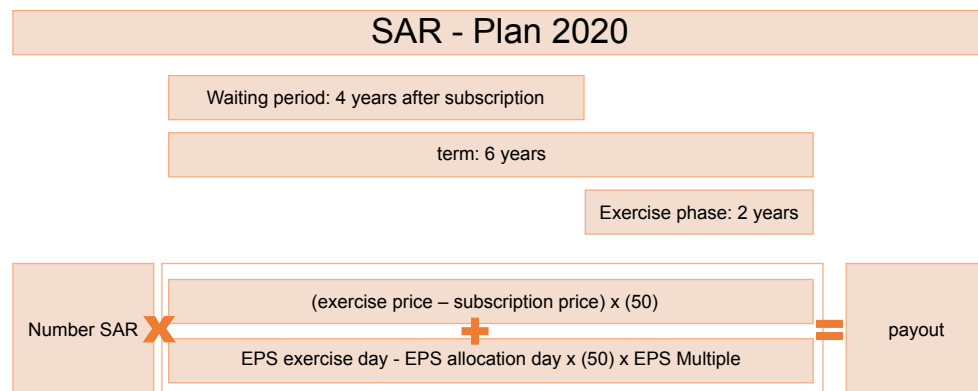


Fig. 4: Schematic representation of the SAR plan from 2020

#### 4.2.5 Pool reservation check/adjustment reservations

The Supervisory Board can reduce or even cancel the variable remuneration if more precisely defined regulatory or economic factors are not achieved. In order to adjust the bonus pool, i.e. the total amount of variable remuneration for all members of the Management Board, the Supervisory Board must take into account the risk-bearing capacity, multi-year capital planning and the earnings situation in accordance with the regulatory provisions of Section 7 InstitutsVergV and ensure the parent company's ability to maintain or restore an adequate capital and liquidity base and the capital buffer requirements of the German Banking Act on a permanent basis.

In principle, flatexDEGIRO AG is guided by selected restructuring indicators as defined in a restructuring plan. If the quotas defined there are not achieved, the Supervisory Board should examine the extent to which the variable remuneration can be waived in principle (so-called "pool reservation test").

The recovery plan is a regulatory plan that banks and superordinate companies must prepare and submit to the supervisory authorities in the event of a restructuring. According to the restructuring plan of flatexDEGIRO AG, threshold values according to a traffic light logic (red/yellow/green) are decisive. The focus is on a sufficient earnings, capital and liquidity position in the future. With regard to the earnings situation, the return on tangible equity (ROTE) is monitored on an ongoing basis. Furthermore, adequate capital/equity resources must be ensured. The total capital ratio, namely the overall capital ratio (OCR), is considered for this purpose. The economic risk-bearing capacity, multi-year capital planning and regulatory capital buffer requirements and capital recommendations are also taken into account. Finally, the liquidity position is included in the assessment. The minimum requirement for adequate liquidity in the Liquidity Coverage Ratio (LCR) for the limit set by flatexDEGIRO must be met in the last 3 months.

If these requirements have been met, the bonus pool can be distributed in the intended amount. Otherwise, the Supervisory Board must reduce the bonus pool or eliminate it altogether, taking into account the non-compliance with the requirements. The extent of the reduction depends on the specific situation and is determined in an overall assessment. In addition, the Supervisory Board can reduce or cancel the variable remuneration of a Management Board member if defined conditions are met. This is the case, for example, if the

Management Board member has acted immorally or in breach of duty in the performance of their duties in the relevant financial year. The variable remuneration is also forfeited if the Management Board member was significantly involved in or responsible for conduct that led to significant losses for the Group or a significant regulatory sanction in the financial year in which they performed their duties, or if they seriously violated relevant external or internal regulations with regard to suitability and conduct. Finally, should exceptional circumstances arise that are beyond the control of flatexDEGIRO AG, the Supervisory Board may increase or reduce the achievement of the Group target by up to 20 percentage points in order to appropriately neutralise both positive and negative effects on the achievement of the Group target.

This adjustment option is expressly provided for under supervisory law. Should the Supervisory Board make use of the option to reserve the right to make adjustments, this will be presented in the remuneration report.

#### 4.2.6 Malus and clawback regulations

The criteria for determining the performance-related remuneration and the annual targets set by the Supervisory Board at the beginning of the financial year are generally not changed during the course of the financial year, or only in exceptional cases.

In the event of a serious breach of duty or compliance violation, the Supervisory Board can reduce the short-term performance-related remuneration to zero at its own discretion. Depending on the severity of the breach, the Supervisory Board may cancel the long-term performance-related remuneration in full or in part without compensation.

The company has a claim against a member of the Management Board for repayment of the performance-related remuneration paid if, after payment of the performance-related remuneration, it transpires that the audited and approved consolidated financial statements on which the claim to the performance-related remuneration is based were objectively incorrect and must therefore be corrected retrospectively in accordance with the relevant accounting regulations, and no or a lower claim to the performance-related remuneration would have arisen on the basis of the corrected audited consolidated financial statements. It is not necessary for the Management Board member to be at fault with regard to the need to correct the consolidated financial statements. The claim for repayment becomes due when the consolidated financial statements are corrected. It also exists if the mandate and/or employment relationship with the Management Board member has already ended at the time the claim for repayment falls due. The clawback claim is in the amount of the difference between the performance-related remuneration paid and the performance-related remuneration that should have been paid based on the corrected audited consolidated financial statements. The Management Board member must reimburse the gross amount, i.e. the amount of the clawback claim including the taxes and social security contributions paid by the company. A subsequent correction of the consolidated financial statements does not lead to an increase in the entitlement to performance-related remuneration.

In the 2023 financial year, there was no clawback or complete elimination of variable remuneration components. However, the short-term variable remuneration of both the CEO and the COO was reduced by 20% compared to the previous year. This was due to the findings of the special audit by the German Federal Financial Supervisory Authority (BaFin) in accordance with Section 44 of the German Banking Act (KWG).

#### 4.2.7 Benefits upon commencement and termination of Management Board activity

When a member of the Management Board takes up office, the Supervisory Board decides at its own discretion whether and to what extent additional remuneration benefits (e.g. relocation allowance or compensation for loss of earnings due to the move to flatexDEGIRO) are promised in individual contracts. The Supervisory Board may grant compensation for the forfeiture of benefits from the previous employer or contribute to the costs of relocation of the Management Board member when they take up their position on the Management Board. The amount of the compensation and the relocation costs must be specified in individual contracts. The relocation costs should not exceed a reasonable maximum amount.

No such benefits were granted in the 2023 financial year.

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

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

In the 2023 financial year, no member of the Management Board received remuneration for serving on the boards of companies consolidated in the flatexDEGIRO Group.

#### 4.2.9 Pension provision

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

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

The company defines maximum remuneration as the maximum achievable remuneration of a Management Board member for a financial year. The maximum remuneration is calculated from the sum of all components of the Management Board remuneration with maximum target achievement of the variable elements.

The maximum remuneration is neither the level of remuneration sought by the Supervisory Board, nor is it necessarily considered appropriate. It must be clearly distinguished from the annual target remuneration. It merely sets an absolute upper limit (cap), for example to prevent disproportionately high Management Board remuneration in the event of an unexpectedly good financial year.

In accordance with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board has defined a maximum remuneration for the members of the Management Board that limits the maximum payment of remuneration granted for a financial year. When determining this maximum remuneration, the Supervisory Board differentiates between the Chairman of the Management Board and the ordinary members of the Management Board to the same extent as when determining the target remuneration. The maximum remuneration is EUR 15,000,000 for the Chairman of the Management Board and EUR 12,000,000 for the ordinary members of the Management Board. The maximum remuneration includes all non-performance-related (basic remuneration and fringe benefits) and performance-related (annual variable remuneration long-term variable remuneration) remuneration components granted to the members of the Management Board for a financial year.

**In addition to the maximum remuneration in accordance with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board has stipulated that the variable remuneration may not exceed the fixed remuneration by more than a factor of two (i.e. an upper limit of 2:1 is set for the ratio of variable to fixed remuneration).** This was resolved at the 2023 Annual General Meeting. Taking into account the current basic remuneration of the members of the Management Board, the variable component can therefore amount to a maximum of twice the basic remuneration. Compliance with the 2:1 cap is reviewed after the end of each financial year or after the corresponding remuneration components have been granted. **If the variable remuneration would exceed this upper limit, it is reduced accordingly.**

#### **4.3 Temporary deviation from the remuneration system and grandfathering**

The 2021 remuneration system allows the Supervisory Board to temporarily deviate from the components of the Management Board remuneration system with regard to procedures and regulations on the remuneration structure and amount as well as the individual remuneration components in special exceptional cases after consulting the Remuneration Control Committee. The remuneration system limits temporary deviations from the remuneration system to the basic salary and the target amount of variable remuneration. The prerequisite was and is that a temporary deviation is necessary in the interests of the long-term well-being of the company. Such an exceptional case may exist if the deviation is necessary for the recruitment of a new member of the Management Board who is highly likely to have a serious positive impact on the long-term success of the company. Even in the event of a deviation, the remuneration must continue to be geared towards the long-term and sustainable development of the company and be in line with the success of the company and the performance of the Management Board member. There was no such exceptional case for the 2023 financial year.

In 2023 - as already described in the remuneration system - 2 existing Management Board contracts were subject to grandfathering, one of which was terminated by resignation in mid-2023.

#### **4.4 Appropriateness of the remuneration**

The Supervisory Board regularly reviews the appropriateness of Management Board remuneration. In 2024, the Supervisory Board will consult an external and independent expert to assess the market conformity and appropriateness of the total remuneration of the Management Board members.

#### **4.5 Termination of the employment relationship**

The following applies to the main cases of termination of the position as a member of the Management Board: The employment contracts are concluded for a fixed term for the duration of the appointment as a member of the Management Board and end at the agreed term, unless extended. If the appointment as a member of the Management Board ends prematurely, the contracts contain linking clauses.

#### **4.6 Reimbursement of lost variable remuneration and other compensation payments**

No lost remuneration or similar compensation was paid in 2023.

### **5. Targets and target achievement for the 2023 financial year**

#### **5.1 Group target**

flatexDEGIRO achieved the Group's financial targets set out in the forecast section of the 2023 Annual Report in terms of Adj. revenue\* and Adj. EBITDA\* margin, but fell slightly short



of the Adj. EBT\* margin. At the time the forecast was issued, a number of negative special effects, which in total amounted to a low double-digit million amount, were not yet foreseeable. Without these effects, flatexDEGIRO would have exceeded all forecast figures despite an overall challenging environment..

Due to its geographical positioning and its convincing product, price and service offering, flatexDEGIRO also set itself the goal of outperforming the average growth rates of major listed peer companies by a factor of 1.5x to 2.0x. With an expansion of the customer base by almost 13% (compared to an average of around 6% for the peer companies), flatexDEGIRO was even able to exceed this target.

\*Excluding effects from the creation or reversal of provisions for long-term variable remuneration.

## **5.2 Objectives of the Management Board**

The personal targets are agreed between the Supervisory Board and the respective Management Board members at the beginning of the year. The targets are chosen to be challenging, ambitious and sufficiently specific in order to ensure an appropriate link between performance and remuneration and to take account of the pay for performance principle (see 4.1). In addition to financial KPI targets, they also include targets relating to commercial, general and sustainability issues, with a focus on financial targets.

The main criteria for the financial targets are customer growth, the growth components adjusted EBITDA and EBT margin as well as compliance with the respective resort budgets. The commercial topics focus on cost reduction and the implementation of personnel measures (strategic personnel development, measures to increase the engagement score). The general topics include strategic, organizational and regulatory objectives. In addition to the continuous merging/synchronization of the operational processes of the flatex and DEGIRO brands following the merger, the standardization and further development of processes, including regulatory requirements, is a key focus.

In preparation for the target achievement meetings between the members of the Management Board and the Chairman of the VKA, the VKA evaluates the targets of the Management Board members and their degree of achievement. This is followed by target achievement discussions between the Chairman of the VKA and the member of the Management Board and submission to the Supervisory Board for a decision.

### **5.2.1. Goals 2023**

The targets agreed with the Supervisory Board for 2023 are divided into the thematic blocks: Financials, Commercials and General Goals including ESG targets, with each of these thematic blocks weighted at 1/3.

In addition to the adjusted EBITDA margin and adjusted EBT margin, targets for customer growth and OPEX basis were agreed in the Financials division. The targets agreed in the Financials division are taken into account by all Management Board members.

In the Commercials division, the focus was on the continuous review and implementation of savings potential in the respective specialist areas, as well as the management of RTD development.

The general goals were in the areas of governance, organization and ESG. In addition to goals such as the sustainable development of flatexDEGIRO into a highly profitable broker, the goals set resulted from the regular requirements of the special audit, such as the establishment of a Group-

wide audit department, expansion of the Group-wide ICS structure, organizational development, process optimization and implementation of the 2F structures in the holding company. In the area of ESG, the focus was on increasing diversity and the proportion of women, particularly in supervisory and management positions, see non-financial report p. 51. In addition, there are various financial education formats - with a focus on female finance. Traditional targets, such as emissions/employees, are also taken into account.

At the meeting on 29 March 2023, the Supervisory Board assessed all targets as achieved. No over- or underachievement was identified. In accordance with the Management Board remuneration system, the Supervisory Board has the option of carrying out a final weighting and assessment of the targets in order to take account of special events. Based on the results of the special audit, the Supervisory Board concluded that the bonus payments of individual Management Board members should be reduced by 20% and 17% respectively.

Target achievement	Financials (Weighting: 1/3)	Commercials (Weighting: 1/3)	ESG / General Goals (Weighting: 1/3)
	100%	100%	100%

**Despite full achievement of the individual objectives, the amount paid out was reduced due to the special circumstances of the special audit. The Supervisory Board exercised its authority here to recognise special circumstances.**

Fig. 5: Overview of weighting of targets and target achievement

### 5.3 Claw Back

In the past financial year, the Supervisory Board did not assert any claims for repayment of variable remuneration already paid out.

## 6. Remuneration for the 2023 financial year

The following table shows all benefits paid to the individual members of the Management Board for the 2023 financial year. At the beginning of 2023, the Management Board consisted of Frank Niehage CEO, Muhamad Said Chahrour Deputy CEO & COO, Dr. Benon Janos CFO and Stephan Simmang CTO. Mr. Muhamad Said Chahrour resigned from office with effect from 28 July 2023. All other members of the Management Board continue to hold their offices.

The following table shows all benefits that an active member of the Management Board or a member who left the Management Board in the 2023 financial year receives or received for their work in the 2023 financial year. The "Annual salary" column shows the annual basic salary (payable in 12 equal monthly instalments). The "Other remuneration" column shows the cumulative annual fringe benefits.

The performance-related remuneration column is divided into Component I - one-year variable remuneration and Component II - long-term variable remuneration (see also 4.1). Component I is presented according to the accrual principle. This component shows the annual variable remuneration earned for the calendar year 2022.

Component II is presented in accordance with the allocation principle. This is based on the fair value at the time of allocation. The entitlement to Component II only arises after the end of the deferral period and the subsequent performance measurement.

		Non-performance-related remuneration		total remuneration (in %)	performance-related remuneration			total remuneration (in %)	total remuneration
		fixed annual salary	other		component I	component II			
						one-year variable remuneration****	stock option plan 2015		
F. Niehage	2023	500,000.00 €	23,600.00 €	40%	800,000.00 €	- €	- €	60%	1,323,600.00 €
	2022	500,000.00 €	21,989.00 €	34%	1,000,000.00 €	- €	- €	66%	1,521,989.00 €
M. Chahrour	2023	175,000.00 €*	14,636.00 €	27%	500,000.00 €	- €	- €	73%	689,636.00 €
	2022	300,000.00 €*	25,392.00 €	35%	600,000.00 €	- €	- €	65%	925,392.00 €
B. Janos	2023	300,000.00 €	20,000.00 €	43%	400,000.00 €	- €	31,200.00 €	57%	751,200.00 €
S. Simmang	2023	292,811.00 €	10,282.40 €	56%	200,000.00 €	- €	40,560.00 €	44%	543,653.40 €
Overall Management Board	2023	1,267,811.00 €	68,518.40 €	40%	1,900,000.00 €	- €	71,760.00 €	60%	3,308,089.40 €
Overall Management Board	2022	800,000.00 €	47,381.00 €	35%	1,600,000.00 €	- €	- €	65%	2,447,381.00 €

\* Mr Muhamad Said Chahrour resigned from the Executive Board at the end of 28 July 2023. His remuneration is presented up to this date.

Mr Chahrour received a pro rata amount of EUR 30,000 of his remuneration for the calendar year from flatexDEGIRO Bank AG

\*\* No allocations of Component II were made to Frank Niehage or Muhamad Said Charour in the reporting year / Longterm variable remuneration is measured at fair value on the allocation date.

\*\*\* SARs from the 2020 plan were exercised in the 2023 calendar year (allocation took place in 2020)

Exercises were also made by members of the Executive Board (total: € 25,857,622)

\*\*\*\* Reductions are due to the results of the special audit.

Fig. 6: Overview of Management Board remuneration paid out

## II. Remuneration of the members of the Supervisory Board

The remuneration regulations and the remuneration system of the Supervisory Board as well as the specific remuneration of the Supervisory Board members in the 2023 financial year are presented below.

### 1. Remuneration regulations and system

The remuneration amount for the Supervisory Board is determined by the Annual General Meeting and is regulated in Article 14 of the Articles of Association. The remuneration is based on the tasks and responsibilities of the Supervisory Board members.

Each member of the Supervisory Board receives a fixed annual remuneration of EUR 60,000.00. The above mentioned fixed remuneration amount does not apply to the Chairman of the Supervisory Board, who receives a fixed annual remuneration that amounts to EUR 120,000.00, which also covers memberships and the chairmanship of committees. The fixed remuneration that applies to the Chairman of the Audit Committee amounts to EUR 90,000.00, which also covers memberships and chairmanship of other committees. The other members of the Supervisory Board do not receive any additional remuneration for their membership of Supervisory Board committees.

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

flatexDEGIRO AG reimburses the members of the Supervisory Board for expenses incurred in the exercise of their office and any value added tax payable on the remuneration or reimbursement of expenses. The Chairman of the Supervisory Board is provided with an appropriate amount of personnel and equipment and reimbursed for travel expenses for representational duties incurred in connection with the function. The remuneration granted and owed within the meaning of Section 162 para. 1 sentence 2 no. 1 AktG shown in Fig. 8 below represents all payments due in the 2023 financial year. No advisory or agency services or other personal services were provided by members of the Supervisory Board in 2023 either. Accordingly, no additional remuneration was granted.

Members of the Supervisory Board are covered by D & O insurance. A deductible of 10% of the possible loss up to a total of one and a half times the fixed Supervisory Board remuneration has been set up for them. No loans or advances have been granted to members of the Supervisory Board. Similarly, no contingent liabilities have been entered into in their favor.

## 2. Remuneration of the Supervisory Board in the 2023 financial year

All four members of the Supervisory Board who were already appointed in the previous year continued to serve on the Supervisory Board of flatexDEGIRO AG in the 2023 financial year. These are Martin Korbmacher as long-standing Chairman of the Supervisory Board, Stefan Müller as Deputy Chairman of the Supervisory Board, Aygül Özkan and Herbert Seuling. In addition, Britta Lehfeldt was appointed as the fifth member of the Supervisory Board as of June 2023. With her appointment, the Supervisory Board gains a member who can support the Board with her expertise in the increasingly important area of IT security (cyber security), among other things, due to her previous activities.

The members of the Supervisory Board are listed below in table form, including the dates of their first appointment, their term of office and their membership of committees:

Supervisory Board members			
		first time order	election period
<b>Martin Korbmacher</b>	Chairman of the Supervisory Board Chairman of the Remuneration Control Committee Chairman of the Nomination Committee Member of the Joint Risk and Audit Committee	October-14	2025
<b>Stefan Müller</b>	Deputy Chairman of the Supervisory Board Member of the Nomination Committee Member of the Joint Risk and Audit Committee (till June-23)	February-17	2025
<b>Aygül Özkan</b>	Member of the Supervisory Board Member of the Remuneration Control Committee Member of the Nomination Committee	May-22	2025
<b>Herbert Seuling</b>	Member of the Supervisory Board Member of the Remuneration Control Committee Chairman of the Joint Risk and Audit Committee	May-16	2025
<b>Britta Lehfeldt</b>	Member of the Supervisory Board Member of the Joint Risk and Audit Committee (as of June-23)	June-23	2025

Fig. 7: Overview of the members of the Supervisory Board

The following table shows the remuneration of all Supervisory Board members for the 2023 financial year. The members of the Supervisory Board received fixed remuneration of EUR 365,000.00 for the 2023 financial year. In addition, EUR 22,000.00 in expense allowances were paid for travel as part of Supervisory Board activities in 2023 (previous year: EUR 7,000.00). The increase is due, among other things, to the increased advance payment for Supervisory Board meetings in 2023 and the holding of Supervisory Board meetings at the international locations.

		chairman of the supervisory board	member of the supervisory board	chairman of the risk and audit committee	total remuneration
Martin Korbmacher	<b>2023</b>	120,000.00 €			120,000.00 €
	2022	120,000.00 €			120,000.00 €
Stefan Müller	<b>2023</b>		60,000.00 €		60,000.00 €
	2022		60,000.00 €		60,000.00 €
Aygül Özkan	<b>2023</b>		60,000.00 €		60,000.00 €
	2022		60,000.00 €		60,000.00 €
Herbert Seuling	<b>2023</b>		60,000.00 €	30,000.00 €	90,000.00 €
	2022		60,000.00 €	30,000.00 €	90,000.00 €
Britta Lehfeldt*	<b>2023</b>		35,000.00 €		35,000.00 €
	2022				-
<b>Supervisory Board as a whole</b>	<b>2023</b>				<b>365,000.00 €</b>
	<b>2022</b>				330,000.00 €

\* Pro rata payment due to commencement of the mandate in June 2023

Fig. 8: Remuneration of the Supervisory Board in 2023

### **3. Remuneration control committee**

The Supervisory Board of flatexDEGIRO AG established a Remuneration Control Committee (RCC) in December 2022. The Remuneration Control Committee is composed of members of the Supervisory Board and thus ensures a close connection and focus of the Supervisory Board on remuneration matters of flatexDEGIRO AG.

It consists of the Chairman (Martin Korbmacher), who heads the VKA, and at least two other members (Herbert Seuling and Aygül Özkan).

The VKA supports the Supervisory Board in the appropriate structuring of the remuneration systems for the members of the Management Board and monitors the appropriate structuring of the remuneration systems for the Management Board and employees, in particular the appropriate structuring of the remuneration for the Head of Compliance, the Money Laundering Officer and those employees who have a significant influence on the overall risk profile of the company and the Group.

Furthermore, the VKA supports the Supervisory Board in monitoring the effects of the remuneration systems on risk, capital and liquidity management and ensures that the remuneration systems and the remuneration strategy are geared towards achieving the objectives set out in the Group's business and risk strategies, taking into account the other requirements pursuant to Section 4 InstitutsVergV.

The VKA coordinates its activities with the Joint Audit and Risk Committee (GRUPA) and cooperates with it to the extent necessary to fulfil its tasks.

In the 2023 financial year, the VKA met on the following dates: 13 March 2023/ 28 March 2023/ 7 September 2023/ 11 October 2023 and for the last time on 12 December 2023.

### **III. Remuneration of employees**

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

#### **1. Fixed remuneration**

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

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

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

## **2. Variable remuneration**

Variable remuneration makes it possible to differentiate between individual performance contributions and support behaviors through monetary incentive systems that can positively influence the corporate culture. Variable remuneration also allows costs to be managed flexibly. In terms of variable remuneration, we distinguish between two elements - the "Group component of variable remuneration" and the "individual component of variable remuneration", which are applied at different career levels. We distinguish between 6 levels below the Management Board: Analyst, Associate, Manager, Director, Executive Director and Managing Director. The individual component of variable remuneration is granted either as "individual variable remuneration", generally from Director level and above, or as a recognition award, depending on the achievement of individual targets and the company's results. The Group component generally applies to the Analyst, Associate and Manager levels. The basis for calculating the group component is the individual monthly salary multiplied by a factor X, depending on the company result. The multiplier for the group component has been below 1 in recent years.

"Principles for determining variable remuneration" have been introduced for determining variable remuneration at individual employee level. These contain information on the factors and metrics that must be taken into account when making decisions on individual variable remuneration.

In making discretionary decisions, our managers must appreciate both the absolute and relative risks that employees take in their work to ensure that decisions on the individual component of variable remuneration are balanced and that risk-taking is not inappropriately encouraged. Factors and metrics include risk-adjusted divisional financial and non-financial performance, corporate culture and behavioral considerations, disciplinary actions and individual performance. Executives of risk takers must also document the factors and risk parameters they used when deciding on individual variable remuneration and demonstrate how these factors influenced the decision on individual variable remuneration.

The remuneration structures are designed to promote the long-term success of employees and the flatexDEGIRO Group. While a portion of the variable remuneration is paid out directly, these remuneration structures can ensure that an appropriate portion is paid out at a later date in order to ensure alignment with the sustainable performance of the Group, provided the requirements are met.

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

## **3. Additional benefits**

Total remuneration is supplemented by additional benefits, which may be based on place of employment, length of service and seniority, but are not directly linked to performance. They are granted in accordance with local market practice and local regulations and requirements. These include, for example, kindergarten allowances, employee PC leasing, monthly meal vouchers or value credits, anniversary vouchers, etc. Furthermore, the pension policy (direct insurance) is in line with the Group's business strategy, objectives, values and long-term interests.

## **IV. Comparative presentation of earnings development and the annual change in remuneration**

The following tables show the earnings performance of flatexDEGIRO AG, the annual change in the remuneration of the members of the Management Board and the Supervisory Board and the annual change in the average remuneration of employees in accordance with Section 162 (1) sentence 2 no. 2 AktG compared to the previous year. The comparative presentation of the change in remuneration

requires a comparison of the change in the figures from one financial year to the next. The resulting comparative result is shown as a percentage. In addition, the absolute values are stated in order to better classify the relative changes.

### 1. Earnings development

The earnings performance of flatexDEGIRO AG must be disclosed in accordance with Section 162 (1) sentence 2 no. 2 AktG. This is done based on the annual result (net profit/net loss for the year) in accordance with the German Commercial Code (HGB). In addition, the financial performance indicators of the consolidated financial statements in accordance with IFRS (revenue, adjusted EBITDA margin) that are relevant for target achievement are presented, as these are the key figures for determining the achievement of Group targets and consequently the amount of variable remuneration for the members of the Management Board under the remuneration system still applicable for the 2023 financial year.

### 2. Remuneration of the Management Board/Supervisory Board

The comparative presentation of the remuneration of the members of the Management Board and Supervisory Board shows the remuneration granted within the meaning of Section 162 para. 1 sentence 1 AktG. The details of the changes compared to the previous year can be found in the tables showing the remuneration granted to the Management Board and Supervisory Board in the corresponding remuneration reports.

### 3. Average employee compensation

The presentation of the average remuneration of employees is based on the Group's personnel expenses on a full-time equivalent basis. The selection therefore includes all employees of flatexDEGIRO Group. In this way, a representative average is calculated. The average remuneration comprises the personnel expenses for basic salaries, variable remuneration, pensions, other fringe benefits and social security contributions paid for a financial year. The presentation of employee remuneration therefore has a different basis than that of the remuneration of the Management Board and Supervisory Board. Employee remuneration consistently uses the data records for personnel expenses in accordance with the annual report, converted to full-time equivalents. This enables better comparability with the earnings performance presented. Due to the legal requirements, this presentation differs from that for the remuneration of the executive bodies, as only the remuneration components received in the financial year within the meaning of Section 162 para. 1 sentence 2 no. 1 AktG are shown for the members of the executive bodies.

	increase		increase		2021
	2023	in %	2022	in %	
<b>Earnings development</b> (adj. turnover in TEUR)	390,732	6.03%	368,522	-11.75%	417,581
<b>Frank Niehage</b>	1,323,600.00 €	-13.03%	1,521,989.00 €	1.47%	1,500,000.00 €
<b>Muhamad Said Chahrour</b>	664,636.00 €	-28.18%	925,392.00 €	15.67%	800,000.00 €
<b>Dr. Benon Janos</b>	751,200.00 €				
<b>Stephan Simmang</b>	543,653.40 €				
<b>Managing Director</b>	269,000.00 €				
<b>Executive Director*</b>	159,117.00 €	2.66%	155,000.00 €	-13.39%	178,972.00 €
<b>Director</b>	97,157.00 €	2.57%	94,725.00 €	10.48%	85,742.00 €
<b>Analyst/Associate/Manager</b>	60,451.00 €	3.42%	58,450.00 €	8.79%	53,727.00 €

Explanations:

The presentation excludes possible allocations from the SAR Plan 2020 in order to achieve better comparability

\* as of 2023, separate presentation of MD and ED level

Fig. 9: Compensation comparison by level

## V. Glossar

lfd. Nr.	Begriff/ Abk.	Erklärung
1	AktG	German Stock Corporation Act (Aktengesetz)
2	BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
3	Black-out period	Trading blackout periods, i.e. times during which the flatexDEGIRO AG share may not be traded
4	CIR	Cost-income ratio
5	Car Allowance	Fixed monthly amount of money granted instead of a company car
6	Clawback	Reclaiming amounts already paid
7	Compliance	Compliance with certain legal and regulatory requirements
8	DCGK	German Corporate Governance Code
9	Diversity	Diversity/variety with regard to criteria such as gender and origin
10	Employee Engagement Survey	Employee satisfaction survey
11	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
12	EBT	Earnings Before Taxes
13	EPS	Earnings per share. EPS is an important financial indicator for the company
14	ESG	Environmental Social and Governance - Criteria and framework for the consideration of environmental, sustainability and social issues within corporate management, public bodies, governments and authorities (Wikipedia)
15	Fair value	denotes the usual market value
16	Free float	Free float, i.e. securities held by shareholders with an interest of < 5%
17	GRUPA	Joint Risk and Audit Committee
18	IVV / InstitutsVergV	German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung)
19	KPI	Key performance indicators
20	KWG	German Banking Act (Kreditwesengesetz)
21	LCR	Liquidity coverage ratio
22	L.O.X.	Limit Order Xervices - proper name of our in-house OTC trading platform
23	LTI	Long Term Incentive system, especially for managers
24	Mitigation	synonymous with downsizing / reduction / attenuation
25	NPS	Net Promoter Score - Key figure for measuring customer satisfaction
26	OCR	Overall capital ratio - total capital ratio
27	OTC	Over the counter, refers to off-exchange trades that are not traded on a traditional stock exchange
28	Pay for performance	means performance-related, success-based remuneration, not fixed remuneration
29	pro rata temporis	Latin for proportionate to time
30	ROTE	Return on tangible equity
31	SAR	Stock Appreciation Right - share price appreciation rights / notional share options
32	Strike Price	The price fixed for derivative financial instruments at which the holder can exercise his right to buy or sell the underlying asset (Wikipedia)
33	STI	Short-term incentive - here bonus for the previous financial year
34	VKA	Remuneration Control Committee (Vergütungskontrollausschuss)



**Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative.**

## **REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG**

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To flatexDEGIRO AG, Frankfurt am Main

### **Audit Opinion**

We have formally audited the remuneration report of flatexDEGIRO AG, Frankfurt am Main, for the financial year from 1 January 2023 to 31 December 2023, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

### **Basis for the Audit Opinion**

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the “Auditor’s Responsibilities” section of our auditor’s report. Our audit firm has applied the requirements of the IDW Quality Management Standards. We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/vBP), including the independence requirements.

### **Responsibilities of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities**

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor’s report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

### **Consideration of Misleading Representations**

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

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

Frankfurt am Main, 15 March 2024

BDO AG  
Wirtschaftsprüfungsgesellschaft

Schmidt	Rist
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

## **2. On item 8 of the agenda: Remuneration system for members of the Management Board**

### **Introduction**

flatexDEGIRO AG (hereinafter “flatexDEGIRO” or the “Company”) operates one of the leading and fastest growing online brokerage platforms in Europe. The advanced, proprietary top technology provides customers with cost-effective services and ensures the smooth processing of paperless customer transactions.

Since the acquisition of DeGiro B.V. in July 2020, flatexDEGIRO has become one of the largest retail online brokers in Europe. In a time of bank consolidation, low interest rates and digitalization, flatexDEGIRO Group is thus ideally positioned for further growth. The aim is to acquire over 3 million customers and increase the number of transactions carried out by 2025 at the latest.

This ambitious goal requires the full commitment and passion of all employees and the strategic and dedicated leadership of the Management Board. The Supervisory Board proposes at the Annual General Meeting a remuneration system for the members of the Management Board that meets this strategic objective and takes into account the statutory requirements of the German Stock Corporation Act (AktG), the regulatory requirements of the German Banking Act (KWG) and the Remuneration Ordinance for Institutions (InstitutsVergV), the recommendations of the German Corporate Governance Code (GCGC) and the expectations of investors and proxy advisors.

The structure of the remuneration system for the Management Board of flatexDEGIRO meets the requirements for modern, competitive remuneration of Management Board members and is in line with good corporate governance including:

- High transparency and traceability
- Balanced selection of performance indicators
- Comprehensible weighting of the individual remuneration components
- Strong focus on the company’s success and performance

- Consideration of long-term objectives
- Alignment with the corporate strategy
- Inclusion of share price performance and increase in company value
- Appropriateness and customary practice in horizontal and vertical terms.

## **I. OVERVIEW OF THE MAIN CHANGES TO THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD**

The remuneration system for the Management Board of flatexDEGIRO was last approved by the Annual General Meeting on 13 June 2023, with 70.80%. The Supervisory Board regularly reviews the remuneration system for the Management Board - also with regard to investor expectations - and adjusts it if necessary.

As a result of the regular review of the remuneration system, the Supervisory Board made changes to the structure of the performance-related variable remuneration components and other contractual provisions. The changes are applicable to the measurement of target achievement for short-term variable remuneration (short-term incentive, STI), resulting in the financial performance criteria will be measured over a three year period, and the restructuring of long-term variable remuneration (long-term incentive, LTI). In this case, the development of the share price over a three-year period and compliance with threshold values of risk-adjusting factors within the four-year waiting period are taken into account. Furthermore, the amount of the fixed maximum remuneration in accordance with Section 87a AktG was reduced, and a provision was made in the event of a change of control of the company (change of control clause). The Supervisory Board of flatexDEGIRO took on board the comments made by investors at the last Annual General Meeting and incorporated them into the revision.

Based on previous considerations presented by investors and in line with an increased focus on a sustainable incentive effect, the revision of the LTI intends to establish a stronger share component in the remuneration system. Consequently, a share option plan will be introduced as an LTI instead of the previous Stock Appreciation Rights (SAR). The switch to a share-based remuneration instrument is intended to further align the strategic objectives of the Management Board and the interests of shareholders. The number of share options that can ultimately be exercised is also measured using a share-based performance criterion and several risk-adjusting factors. Thanks to the defined performance criteria, the share option plan offers a targeted control option for achieving the company's targets and ensures that incentives are in line with the company's strategic direction. In addition, the risk-adjusting factors ensure a balanced opportunity and risk profile in the LTI target setting.

A comparative overview of the adjusted components of the remuneration system are outlined in the following table:

Remuneration system for the members of the Management Board of flatexDEGIRO AG		
Remuneration system from 2021		Remuneration system from 2024
<b>Non-performance-based remuneration elements</b>		
<ul style="list-style-type: none"> <li>Annual fixed salary</li> <li>Payout in twelve instalments</li> </ul>	<b>Fixed salary</b>	<ul style="list-style-type: none"> <li>Annual fixed salary</li> <li>Payout in twelve instalments</li> </ul>
<ul style="list-style-type: none"> <li>Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance)</li> </ul>	<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance)</li> </ul>
<b>Performance-based remuneration elements</b>		
<ul style="list-style-type: none"> <li>Plan type: Target bonus</li> <li>Performance period: 1 year</li> <li>Performance criteria (Target achievement 0% - 200%) <ul style="list-style-type: none"> <li>60% financial performance criteria (revenue / profitability)</li> <li>20% commercials</li> <li>20% sustainability criteria</li> </ul> </li> </ul>	<b>Short-term variable remuneration (STI)</b>	<ul style="list-style-type: none"> <li>Plan type: Target bonus</li> <li>Performance period: <b>1 year resp. 3 years (backwards measurement) for financial performance criteria</b></li> <li>Performance criteria (Target achievement 0% - 200%) <ul style="list-style-type: none"> <li><b>50% - 60%</b> financial performance criteria (revenue / profitability)</li> <li><b>20% - 30%</b> commercials</li> <li><b>20% - 30%</b> sustainability criteria</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Plan type: Share Appreciation Rights (SAR)</li> <li>Waiting period: 4 years</li> <li>Performance criteria: <ul style="list-style-type: none"> <li>70% Share price performance</li> <li>30% Earnings per Share („EPS“)</li> </ul> </li> <li>Payout: in cash</li> </ul>	<b>Long-term variable remuneration (LTI)</b>	<ul style="list-style-type: none"> <li>Plan type: <b>Share Option Plan</b></li> <li>Term: <b>6 years</b> <ul style="list-style-type: none"> <li>Waiting period: <b>4 years (incl. 3 years reference period)</b></li> <li>Exercise period: <b>2 years</b></li> </ul> </li> <li>Performance period: <ul style="list-style-type: none"> <li><b>40% increase (generally) in the share price at any time during the reference period</b></li> <li><b>Risk-adjusting factors (equity, liquidity, debt)</b></li> </ul> </li> <li><b>Payout: in shares</b></li> </ul>
<b>Further contractual provisions</b>		
<ul style="list-style-type: none"> <li>Fixed maximum remuneration according to Section 87a AktG: <ul style="list-style-type: none"> <li>CEO: EUR 15,000,000 €</li> <li>OBM: EUR 12,000,000 €</li> </ul> </li> </ul>	<b>Maximum remuneration</b>	<ul style="list-style-type: none"> <li>Fixed maximum remuneration according to Section 87a AktG: <ul style="list-style-type: none"> <li>CEO: <b>EUR 9,500,000</b></li> <li>OBM: <b>EUR 7,500,000</b></li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to consolidated financial statements (restatement)</li> </ul>	<b>Malus and clawback provisions</b>	<ul style="list-style-type: none"> <li>Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements <b>or incorrect quarterly statement to the Bundesbank</b> (restatement)</li> </ul>
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## II. PRINCIPLES OF THE REMUNERATION SYSTEM

flatexDEGIRO's remuneration system for members of the Management Board ("remuneration system") is designed to contribute to the promotion of the business strategy and the long-term development of the company and its affiliated companies. This is achieved primarily through a transparent and clear incentive structure for Management Board remuneration.

The remuneration system - namely the weighting of economic indicators, social and societal responsibility indicators (ESG criteria, ESG = Environment, Social & Governance), risk-adjusting factors and the uniform remuneration structure for all Management Board functions - is intended to set the right incentive priorities. In particular, the aim is to ensure that the Management Board only makes decisions that promise sustainable business success without focusing on the short-term optimization of its remuneration.

In addition to clearly measurable financial targets such as sales and profitability (net income margin/cost-income ratio), commercial and ESG criteria are also considered as part of the short-term incentive (STI).

In addition to the STI, the long-term development of the company is anchored in the remuneration system through the multi-year variable remuneration (LTI) in the form of share options.

Management Board remuneration should be both in line with the market and competitive so that the company can attract and retain suitable Management Board members. The remuneration system should therefore give the Supervisory Board the opportunity to react flexibly to a changing market and competitive environment within the specified framework. The incentive structure should be clear and understandable for shareholders and Management Board members, as well as for employees, whose bonus system is based on the Management Board remuneration targets in the sense of a consistent incentive structure.

This is intended to create comprehensible and sustainable incentives for committed and successful work in a dynamic business environment. The achievement or overachievement of short and long-term performance criteria is rewarded appropriately without incentivizing the taking of inappropriate risks.

The remuneration system is intended to apply for several years and during this time contribute to achieving a sustainable increase in the enterprise value of flatexDEGIRO. The remuneration system complies with the requirements of the AktG, the KWG and the InstitutsVergV. It considers the expectations of investors and proxy advisors and, as shown below, complies with the recommendations of the GCGC in the version published on 28 April 2022.

### **III. MAXIMUM REMUNERATION AND LIMITATION OF VARIABLE REMUNERATION (upper limit)**

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum remuneration for the members of the Management Board, which limits the maximum payment of the remuneration allocated for a financial year, consisting of non-performance-related (fixed salary, fringe benefits) and performance-related (STI and LTI) remuneration components.

Note: The maximum remuneration is neither the remuneration level targeted by the Supervisory Board nor is it necessarily considered appropriate. It is to be clearly distinguished from the annual target remuneration. It merely sets an absolute upper limit (cap), for example to avoid disproportionately high Management Board remuneration in the event of an unexpectedly good financial year.

When determining this maximum remuneration, the Supervisory Board differentiates between the Chairman of the Management Board and the ordinary members of the Management Board to the same extent as when determining the target remuneration. The maximum remuneration was reduced compared to the previous system. Moving forward, the maximum remuneration will be EUR 9,500,000 for the Chairman of the Management Board and EUR 7,500,000 for the ordinary members of the Management Board.

In addition to the maximum remuneration in accordance with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board has determined in accordance with Section 25a para. 5 sentence 4 KWG and Section 6 para. 1 InstitutsVergV that the variable remuneration may not exceed two times the fixed remuneration (i.e. that an upper limit of 2:1 is set for the variable in relation to the fixed remuneration). On 13 June 2023, the Annual General Meeting of flatexDEGIRO approved the proposal to increase the upper limit for the variable remuneration components of the members of the Management Board of flatexDEGIRO AG to 200% of the fixed remuneration in accordance with Section 25a (5) sentence 5 KWG by 91.5%. Compliance with the 2:1 cap is reviewed after the end of each financial year or after the corresponding remuneration components have been granted or after the share options have been allocated. If the variable remuneration would exceed this upper limit, it is reduced accordingly.

#### IV. REMUNERATION COMPONENTS AND RELATIVE SHARES OF REMUNERATION

The remuneration system basically consists of non-performance-related fixed and performance-related variable remuneration components.

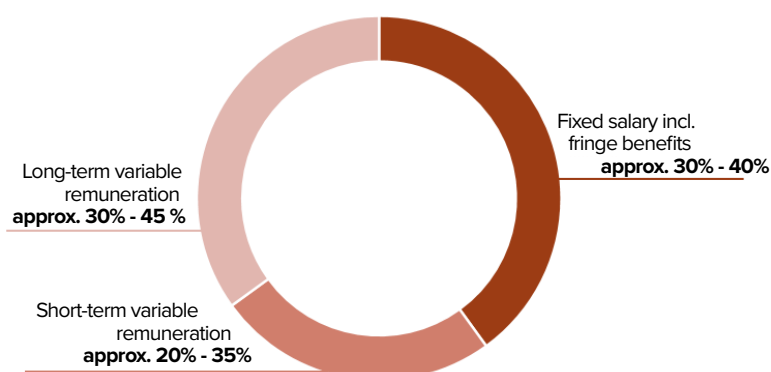
- The non-performance-related remuneration consists of a fixed salary and fringe benefits (namely insurance, company car). There is no company pension scheme for members of the Management Board.
- In contrast, performance-related remuneration is not fixed but linked to the achievement of certain targets and is therefore variable. It consists of a short-term and a long-term variable remuneration component, the STI and the LTI.

The Supervisory Board determines an annual total target remuneration for each member of the Management Board within the framework set by the remuneration system, which is made up of the fixed salary, fringe benefits and the target amounts for the STI and LTI assuming 100% target achievement. The non-performance-related remuneration accounts for around 30% - 40%, the performance-related STI for around 20% - 35% and the performance-related LTI for around 30% - 45% of the target remuneration.

The performance-related variable remuneration for members of the Management Board (STI and LTI) accounts for around 60% - 70% of the total target remuneration. By overweighting the LTI compared to the STI, the remuneration structure is also geared towards the sustainable and long-term development of the company. The following chart shows the relative share of the respective remuneration components in the total target remuneration and the percentage ratio of fixed and variable remuneration to each other:

*Graphical representation of the remuneration structure*

*The target remuneration is made up of non-performance-related and performance-related components.*



In the first year of allocation of the LTI, a different remuneration structure can be applied in case a one-off higher initial allocation is to be made. This can provide for the LTI to be increased as a percentage to around 60% at the expense of the STI component (whereby an STI is still promised). This ensures that the variable remuneration remains aligned over several years and even strengthens it. The percentage shares of the remuneration components are disclosed transparently in the remuneration report. The remuneration structure described above is applied in the years following the year of initial allocation.

## V. NON-PERFORMANCE-RELATED FIXED REMUNERATION COMPONENTS

The non-performance-related remuneration consists of two remuneration components: Fixed salary and fringe benefits.

- Fixed salary:

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

- Fringe benefits:

Other fixed remuneration components are contractually agreed fringe benefits such as contributions to insurance policies (e.g. group accident insurance, life and disability insurance) and the provision of a company car in accordance with the applicable company car policy, which can also be used privately.

## VI. PERFORMANCE-RELATED VARIABLE REMUNERATION COMPONENTS

The performance-related variable remuneration consists of the two remuneration components STI and LTI:

- Short-term variable remuneration (STI):

In addition to the fixed remuneration components, all members of the Management Board are entitled to an STI.

The basis for determining the amount of the STI is the target amount ("STI target amount"). The STI target amount is the amount to which a Management Board member is entitled if 100% of the STI performance criteria are achieved. Depending on the degree of target achievement, the payout from the STI can be between 0% and 200% of the STI target amount.

In principle, the Supervisory Board will ensure that the target values are appropriately ambitious, but remain achievable for the Management Board and therefore do not fail to fulfil their incentive function. The STI target amount and the target values for the performance criteria defined in the remuneration system are determined for the respective financial year by the Supervisory Board for each member of the Management Board at its due discretion in the first quarter of a financial year.

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

The financial performance criteria are weighted at 50% - 60% in the STI and are based on the Group's operating result. Sales growth and profitability growth (net income margin/cost-income ratio) compared to the previous year are the most important financial performance indicators for the Group's operating financial performance. In order to ensure a multi-year view for the STI and to prevent performance criteria from being optimised in the short term at the expense of the company's long-term development, the financial performance criteria are measured over a three-year period. For this purpose, the current financial year and the two preceding financial years are used to determine the target achievement of the financial performance criteria. The current financial year is given the highest weighting.

The non-financial performance criteria include success factors of the company that are not directly reflected in the income statement or balance sheet items, but are essential for the sustainable success of flatexDEGIRO. These are divided into commercials and sustainability criteria, each of which is weighted at 20 % - 30 % in the STI.

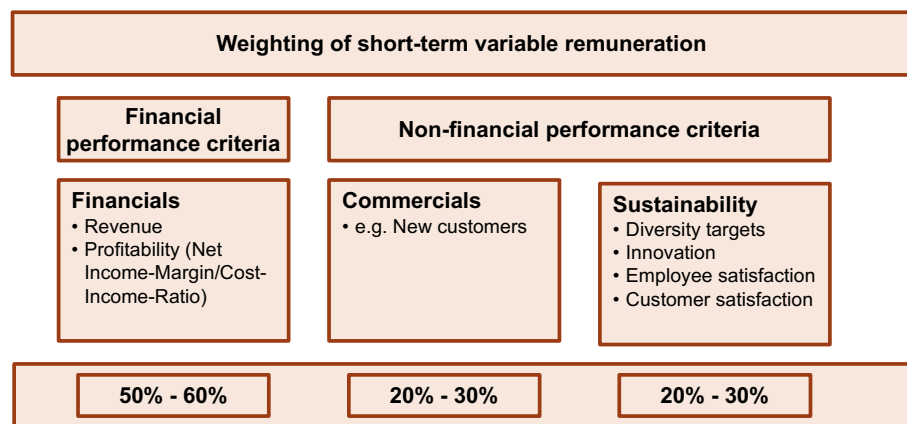
Commercials include, for example, the acquisition of new customers in relation to other market participants with a comparable business model.

Sustainability criteria, include components such as, employee satisfaction and the promotion of diversity (e.g. implementation of an employee engagement survey), customer satisfaction (e.g. continuous measurement of the Net Promoter Score) and sustainability (e.g. CO<sub>2</sub> reduction). This list is for illustrative purposes only and is neither exhaustive nor mandatory in itself; the Supervisory Board makes the final selection and weighting of the sustainability criteria at its reasonable discretion. The targets used are disclosed ex post in the remuneration report.

If a member of the Management Board joins or leaves the company during the year, the STI target amount is calculated and determined pro rata temporis.

The following chart shows the relative share of the financial and non-financial performance criteria of the short-term variable remuneration in the total annual target remuneration and the percentage ratio of the performance criteria within the STI:

*Graphical representation for determining the STI*



After the end of the financial year/with the annual financial statements, the Supervisory Board determines whether the performance criteria have been achieved, exceeded or missed based on the actual values resulting from the key figures in the consolidated financial statements and otherwise determined separately. In addition, the total amount of variable remuneration is reviewed in accordance with Section 7 InstitutsVergV. If the performance criteria are not met in full, the STI may also be below the target amount or may not be awarded at all. The target values and their achievement are disclosed ex-post in the remuneration report. If the criteria pursuant to Section 7 InstitutsVergV are not met in an overall assessment, the variable remuneration may also be reduced or not paid at all.

If a member of the Management Board leaves during a financial year as a so-called “good leaver“, the STI is granted pro rata temporis on the due date specified in the employment contract if the corresponding target achievement has been determined after the end of the financial year and



the review in accordance with Section 7 InstitutsVergV has taken place. A member of the Management Board is considered a “good leaver“ if their appointment ends regularly due to the fixed term or ends prematurely for a reason for which the Management Board member is not responsible. In individual cases, the Supervisory Board remains authorised to settle the existing STI entitlements of a Management Board member leaving during the financial year with a one-off payment in accordance with the internal severance policy (in this case, the company will declare a deviation from recommendation G.12 of the GCGC).

If the Management Board member leaves as a “bad leaver“, all STI entitlements lapse. A Management Board member is deemed to be a “bad leaver“ if he or she resigns from office without good cause for which the company is responsible or if his or her appointment ends prematurely for good cause for which the Management Board member is responsible.

- Long-term variable remuneration (LTI):

The LTI is based on a share option program to ensure the long-term and sustainable development of the company and the multi-year orientation of the variable remuneration. The share option program is based on the following key framework conditions:

1. Entitlement and allocation

Each year, the members of the Management Board are allocated an amount of share options calculated on the basis of an individual target amount. The number of share options allocated is calculated by dividing the target amount by the fair value of a share option on the date of allocation.

Share options can only be allocated if, at the time of allocation, the requirements pursuant to Section 7 of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), as amended, are met, there is no conflicting ruling by the German Federal Financial Supervisory Authority (BaFin) or another supervisory authority and the threshold values of the risk-adjusting factors pursuant to the following item 4 below at the time of allocation.

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

The subscription price (issue price within the meaning of Section 193 (2) No. 3 AktG) for a registered no-par value share of flatexDEGIRO with a notional interest in the share capital of EUR 1.00 corresponds to the non-volume-weighted average closing price of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the last 20 trading days prior to the respective allocation, but at least the lowest issue price within the meaning of Section 9 (1) AktG.

2. Runtime

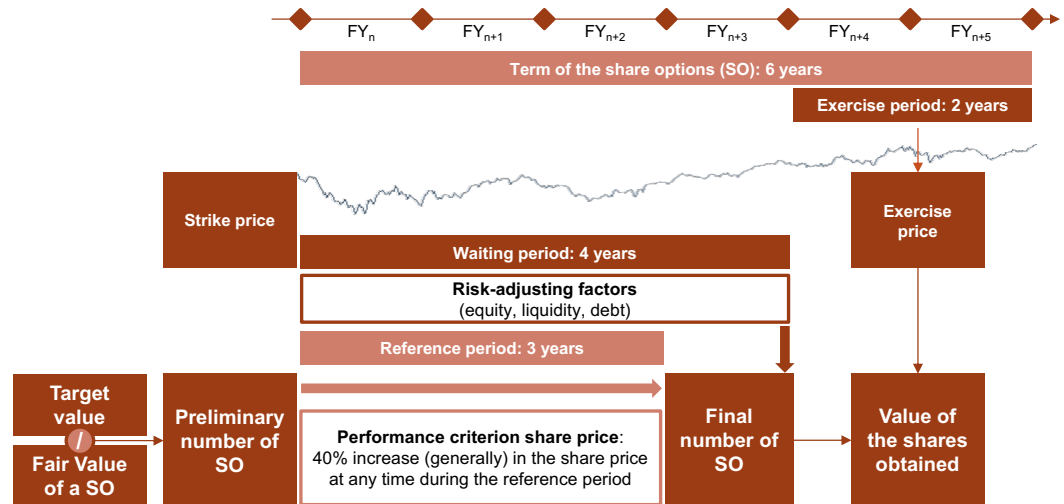
The share option can be exercised at the earliest after the expiry of a waiting period of four years from the grant date (**waiting period**).

After expiry of the waiting period, the stock options can be exercised at any time (subject to the review of the total amount of variable remuneration in accordance with Section 7 InstitutsVergV) until the end of the two-year exercise period - exceptions to this are statutory provisions, official requirements and/or internal guidelines of flatexDEGIRO (exercise periods in accordance with

Section 193 (2) No. 4 AktG). Exercise is not possible during the following blocking periods:

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

A schematic representation of the share option plan is outlined as follows:



### 3. Performance criterion share price

Subscription rights from the share options can only be exercised if the flatexDEGIRO share price has risen by at least 40% on any trading day within the period from the grant date of the share options to the end of three years after the grant date (**reference period**). The Supervisory Board reviews the ambition level of the required share price increase before each LTI grant and adjusts it if necessary.

The closing price of the flatexDEGIRO share in XETRA trading on Deutsche Börse AG (or a successor system) on the grant date of the respective share option (**reference price**) and a closing price of the flatexDEGIRO share in XETRA trading on Deutsche Börse AG (or a successor system) that is at least 40% higher than the reference price during the reference period is used to determine whether the performance criterion has been met. Subscription rights an reference period expire without compensation or other compensation.

### 4. Risk-adjusting factors

The following factors are also defined as risk-adjusting factors based on the Risk Appetite Statement (RAS) of flatexDEGIRO. The use of risk-adjusting factors at Group level prevents the potential danger of creating incentives to take disproportionately high risks:

- Own funds: Overall Capital Ratio (OCR)
- Liquidity: Liquidity Coverage Ratio (LCR)
- Debt: Leverage Ratio (LR)

If a risk-adjusted factor falls below the threshold values shown below (reference values: Group report of the quarterly reporting to the Deutsche Bundesbank) once during the four-year waiting

period, the cumulative entitlement from the share option plan is reduced in accordance with the percentages shown. All reductions apply cumulatively during the waiting period based on the initial allocation. Two shortfalls of the same factor in two consecutive quarterly reports count as one shortfall and lead to only one reduction. This allows a six-month recovery period for each factor. The thresholds are based on the Group's current risk appetite statement and therefore also on the restructuring thresholds and regulatory requirements. The maximum number of share options granted can be reduced to zero by the risk-adjusting factors. The matrix for the various thresholds for the reduction of share options for the risk-adjusting factors is structured as follows:

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

##### 5. Cash settlement option

flatexDEGIRO is entitled to grant the beneficiaries the difference between the subscription price and the relevant market value of the flatexDEGIRO AG share in cash (cash settlement) in fulfilment of some or all subscription rights instead of shares. The beneficiaries are obliged to accept this cash settlement in fulfilment of their subscription rights.

##### 6. Reduction or cancellation of subscription rights and consideration of negative profit contributions

Irrespective of the provisions made for the stock options within the LTI and regardless of whether the performance criteria and exercise conditions attached to a stock option are or have been met, flatexDEGIRO may, in the event of pre-defined negative performance contributions, reduce or cancel all or part of the subscription rights at any time prior to the date of their exercise or attach additional conditions to the exercise of a subscription right at its reasonable discretion, to the extent permitted by law. The extent of such measures by flatexDEGIRO (e.g. a reduction of subscription rights) is determined at its reasonable discretion, taking into account all circumstances of the individual case, for example the severity of the negative performance contribution, the economic and reputational consequences of this for flatexDEGIRO and the degree of responsibility and involvement of the authorised person.

The defined cases for taking negative contributions to profit into account include, for example and not exhaustively: the direct or indirect causation of a risk event, the determination of a lack of professional suitability, loss-making actions in the form of fraud or gross negligence, intentional or grossly negligent misconduct, a significant decline in financial performance or the failure of risk management and the need for a significant increase in the regulatory capital base.

## 7. Termination or suspension of the employment relationship

In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO during the term of the respective stock options, the beneficiary shall retain the stock options, provided that the waiting period has expired at the time of termination of the employment relationship.

In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO during the waiting period, the stock options issued to the beneficiary and the resulting entitlements are generally retained in full (subject to a “good leaver“ case) if the first year of the waiting period has expired. If the employment relationship is terminated within the first year of the waiting period, the share options issued are reduced pro rata temporis in relation to the first year of the waiting period. In deviation from this, in the event that a one-off higher allocation is made in the first year of application of the remuneration system, the allocated share options are reduced on a monthly basis pro rata temporis over the entire four years of the waiting period if the employment relationship is terminated within the waiting period. In any case, the final number of share options is determined after the end of the waiting period, subject to the achievement of the performance criteria or the fulfilment of the risk-adjusting factors. If the employment relationship ends due to the death of the beneficiary, the entitlements from the share options, calculated pro rata temporis, are transferred to their heir(s).

The beneficiary's claims arising from the stock options expire with immediate effect if the employment relationship between the beneficiary and flatexDEGIRO is terminated extraordinarily by flatexDEGIRO due to serious misconduct on the part of the beneficiary.

## **VII. EXTRAORDINARY DEVELOPMENTS**

The criteria for measuring performance-related remuneration and the performance criteria set by the Supervisory Board at the beginning of the financial year are not changed during the course of a financial year. Subsequent changes to the target values or the comparison parameters are excluded, except for the cases described below. In order to meet the requirements of the GCGC in accordance with G.11 sentence 1, the Supervisory Board may, in justified rare special cases, take appropriate account of extraordinary developments whose effects are not adequately reflected in the target achievement when setting targets for the STI. This can lead to both an increase and a reduction in the amount paid out under the STI. The maximum adjustment is 20%.

Exceptional developments during the year include, for example, exceptional changes in the economic situation (e.g. due to economic crises or health crises with an impact on the global economy) that render the original company targets obsolete if they were not foreseeable. Generally, unfavourable market developments are not considered to be extraordinary developments during the year. If there are extraordinary developments that make an adjustment necessary, the Supervisory Board will report on this in detail and transparently in the remuneration report.

## **VIII. MALUS AND CLAWBACK PROVISIONS FOR VARIABLE REMUNERATION**

In the cases described below, the Supervisory Board can partially or fully reduce or reclaim variable remuneration from members of the Management Board:

- In the event of negative performance contributions and in particular in the event of a serious breach of duty or compliance violation, the Supervisory Board can reduce the STI to zero at its discretion. Depending on the severity of the breach, the Supervisory Board may, at its reasonable discretion, cancel the LTI share options in full or in part without replacement.

- The company has a claim against a member of the Management Board for repayment of part or all of the performance-related remuneration paid if, after payment of the performance-related remuneration, it should transpire that the audited and approved consolidated financial statements or a quarterly report to the Deutsche Bundesbank on which the entitlement to the performance-related remuneration is based was objectively incorrect with regard to compliance with the threshold values of the risk-adjusting factors and must therefore be corrected retrospectively and no or a lower claim to performance-related remuneration would have arisen, on the basis of the corrected audited consolidated financial statements or the corrected quarterly report, no or a lower entitlement to the performance-related remuneration would have arisen. It is not necessary for the Management Board member to be at fault about the need to correct the consolidated financial statements. The claim for repayment is due upon correction of the annual financial statements. It also exists if the mandate and/or employment relationship with the Management Board member has already ended at the time the repayment claim falls due. The repayment claim exists until two years after the corresponding share options have been exercised. The repayment claim exists in the amount of the difference between the performance-related remuneration paid out and the performance-related remuneration that should have been paid out based on the corrected audited consolidated financial statements. A subsequent correction of the consolidated financial statements in no way leads to an increase in the entitlement to performance-related remuneration.

#### **IX. CREDITING OF REMUNERATION FROM SECONDARY EMPLOYMENT**

The remuneration for any Supervisory Board mandates within the Group or other dual mandates is offset against the Management Board remuneration. If a member of the Management Board wishes to take on a Supervisory Board mandate outside the Group, the Supervisory Board decides, as part of the required approval decision, whether the external remuneration will be offset against the Management Board remuneration. In doing so, the Supervisory Board will be guided by the expected time spent on the non-Group Supervisory Board mandate.

#### **X. BENEFITS UPON COMMENCEMENT AND TERMINATION OF BOARD MEMBERSHIP**

The Supervisory Board decides at its own discretion whether and to what extent additional remuneration benefits (e.g. relocation allowance or compensation for loss of earnings due to the move to flatexDEGIRO) are promised in individual contracts when a Management Board member takes up their position. The Supervisory Board may grant a starting bonus or compensation for the forfeiture of benefits from the previous employer (e.g. pension commitments) or contribute to the costs of relocation of the Management Board member when they take up their position on the Management Board. The amount of the benefits must be specified in the individual contract. The corresponding payments should not exceed an appropriate maximum amount.

Payments to a Management Board member in the event of premature termination of the employment contract without good cause for the termination of the Management Board activity are limited to a maximum of two years' remuneration and do not exceed the remuneration for the remaining term of the employment contract (severance payment cap). No severance payment is granted in the event of premature termination of a Management Board member's contract for good cause by the company. Any severance payment is determined and granted in accordance with the internal severance payment guidelines and the statutory and regulatory requirements, in particular the recommendations of the GCGC and the provisions of the Remuneration Ordinance for Institutions (InstitutsVergV), such as the audit pursuant to Section 7 InstitutsVergV.

## **XI. OTHER MATERIAL PROVISIONS IN THE EMPLOYMENT CONTRACT**

In accordance with the recommendation of the GCGC, the Supervisory Board can into account extraordinary developments within an appropriate framework.

The employment contracts of the members of the Management Board will generally not exceed a term of three years for initial appointments. Ordinary termination of the employment contract is excluded for both parties. The right to terminate for good cause in accordance with Section 626 (1) BGB remains unaffected. In the event of premature termination of the mandate, the employment contract also ends automatically (linking clause).

In the event of a change of control at the company, Management Board members may be granted the right to resign within a period of six months after the change of control with a notice period of three months to the end of the month and to terminate the Management Board contract (special right of termination) unless the position of the Management Board member at the company is not or only insignificantly affected by the change of control. A change of control is deemed to have occurred if a third party has directly or indirectly acquired control of the company within the meaning of Section 29 (2) WpÜG either alone or through voting rights attributable to it in accordance with Section 30 WpÜG, an intercompany agreement within the meaning of Sections 291 et seq. AktG is concluded with the company as a dependent company or the company is merged pursuant to Sections 2 et seq. UmwG is merged with another legal entity not affiliated with the Group, unless the enterprise value of the other legal entity at the time of the resolution of the transferring company is less than 50% of the enterprise value of the company.

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

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

each case is applicable for the remaining term of the contract, with a maximum of two years. Regarding the LTI, the Management Board member may be entitled to a cash settlement in the event of a change of control under the conditions defined in the share option plan. Such an entitlement to the aforementioned cash settlement only exists in the event of an acquisition of control pursuant to Section 29 para. 2 WpÜG. However, this only exists if the employment relationship of the Management Board member ends within a maximum period of 6 months after the change of control occurs or if flatexDEGIRO approaches the Management Board member with a corresponding intention to terminate within the 6-month period (subject to a good leaver event, whereby the exercise of a special right of termination by the Management Board member in connection with the change of control is also considered a good leaver event for the purposes here). In addition, the severance payment cap described under section X. must be observed.

## **XII. PROCEDURE FOR ESTABLISHING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM**

The remuneration system and the structure of Management Board remuneration are determined by the Supervisory Board and regularly reviewed for appropriateness. In doing so, the Supervisory Board may seek independent advice from the Management Board and the company. In accordance with Section 12 InstitutsVergV, the remuneration system and the underlying remuneration parameters are reviewed once a year for their appropriateness, in particular their compatibility with the business and risk strategies.

In addition, it is ensured that the total amount of variable remuneration is determined in accordance with Section 7 of the InstitutsVergV, taking into account risk-bearing capacity, capital planning and the earnings situation.

The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval in accordance with the statutory requirements (Section 120a (1) AktG). In the event that the Annual General Meeting does not approve the remuneration system, the Supervisory Board must present a revised remuneration system for approval at the next Annual General Meeting at the latest in accordance with Section 120a (3) AktG.

In accordance with Section 120a (1) AktG, the Supervisory Board will resubmit the remuneration system for the members of the Management Board to the Annual General Meeting of flatexDEGIRO for approval every time there is a material change to the remuneration system, and at least every four years.

In the report to the Annual General Meeting, the Chairman of the Supervisory Board provides information on any conflicts of interest that may have arisen and how they were handled. If a conflict of interest should arise in the person of a member of the Supervisory Board, this member will abstain from any deliberations and resolutions on Management Board remuneration.

The Supervisory Board determines the specific total target remuneration of the individual members of the Management Board based on the remuneration system submitted to the Annual General Meeting for approval. The total target remuneration is commensurate with the tasks and performance of the Management Board member and the situation of the company and will not exceed the usual remuneration without special reasons.

The Supervisory Board will determine the respective target achievement after the end of a financial year, generally in close temporal connection with the adoption of the balance sheet, and determine the specific remuneration for the individual members of the Management Board. The achievement of targets will be disclosed ex-post in the remuneration report and thus be comprehensible in terms of reason and amount.

The Supervisory Board has the option to temporarily deviate from the proposed remuneration system in special and exceptional circumstances in accordance with Section 87a (2) sentence 2 AktG if this is necessary in the interests of the long-term well-being of flatexDEGIRO. This applies to extraordinary, unforeseeable developments that could not be influenced by the Management Board or flatexDEGIRO. Such deviations may be necessary, for example, to ensure adequate incentives in the event of a serious corporate or economic crisis. In contrast, generally unfavourable market developments do not justify a temporary deviation from the remuneration system. A temporary deviation from the remuneration system is only possible by resolution of the Supervisory Board.

In such cases, the components of the remuneration system may be temporarily deviated from: the financial and non-financial performance criteria of the short-term and long-term variable remuneration and their weighting, ranges of possible target achievement and the methods for determining target achievement. Irrespective of any deviation from the remuneration system, the remuneration of the members of the Management Board must continue to be geared towards the long-term and sustainable development of the company and ensure an appropriate level of incentive in the remuneration of the Management Board.

Furthermore, the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components if this is necessary to restore an appropriate incentive level of the Management Board remuneration.

Any deviations are transparently disclosed and explained in the remuneration report.

### **XIII. APPROPRIATENESS OF THE TOTAL TARGET REMUNERATION**

When determining the total target remuneration of the individual members of the Management Board, the Supervisory Board ensures that this is commensurate with the tasks and performance of the members of the Management Board and the situation of the company and does not exceed the usual remuneration.

- For the so-called “peer group comparison” (horizontal review of the appropriateness of Management Board remuneration) of the total target remuneration, the Supervisory Board draws on listed peer companies from Germany, among others, which enable an objective comparison with regard to the market position of flatexDEGIRO (in particular sector, size).
- For the comparison of appropriateness within the flatexDEGIRO Group (vertical review of the appropriateness of Management Board remuneration), the Supervisory Board takes into account in particular the remuneration of the top management circle, but also of the workforce as a whole.

### **XIV. TRANSPARENCY, DOCUMENTATION AND REMUNERATION REPORT**

Once the remuneration system has been submitted to the Annual General Meeting, the resolution of the Annual General Meeting and the remuneration system are published immediately on the company’s website in accordance with Section 120a (2) AktG and made available to the public free of charge for the duration of the validity of the remuneration system, and for at least ten years. A review of the remuneration system (in particular in accordance with Section 12 InstitutsVergV) is carried out annually. In addition, the Management Board and Supervisory Board of flatexDEGIRO prepare a clear and comprehensible annual report on the remuneration granted and owed by the company and its affiliated companies to each individual current or former member of the Management Board and Supervisory Board in the last financial year (“remuneration report”). The remuneration report, which is to be audited by the auditor, will contain detailed information on the individual remuneration of each member of the executive bodies and the development of the remuneration of the Management Board in accordance with Section 162 AktG. The Annual General Meeting of the company then resolves to approve the remuneration report prepared and audited in accordance with Section 162 AktG for the previous financial year in accordance with Section 120a (4) AktG.

#### **3. On item 11 of the agenda: Report of the Management Board to the Annual General Meeting pursuant to Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG (resolutions on the authorisation to acquire treasury shares pursuant to Section 71 (1) no. 8 AktG and on their further use with possible exclusion of subscription and tender rights)**

The proposed resolution under agenda item 11 provides for the company to be authorised in accordance with Section 71 (1) no. 8 AktG to acquire treasury shares in the company up to a total of 10% of the share capital existing at the time of the resolution or – if this value is lower – at the time the authorisation is exercised until the end of 03 June 2029. When calculating the 10% limit, the proportionate amount of the share capital attributable to repurchased shares that were acquired during the term of this authorisation by exercising another authorisation to repurchase treasury shares within the meaning of Section 71 (1) no. 8 AktG must be deducted. If the Annual General Meeting resolves both the authorisation under agenda item 11 and the authorisation under agenda item 10, the acquisitions of treasury shares may not exceed a total of 10% of the share capital existing at the time the resolution is adopted or - if this value is lower - of the share capital existing at the time the



authorisation is exercised. Furthermore, the shares acquired in accordance with this authorisation, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the share capital at any time. The authorisation may not be used for the purpose of trading in treasury shares; in this respect, this is a legal requirement pursuant to Section 71 (1) no. 8 sentence 2 AktG.

The authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes and may be exercised directly by the company or by companies dependent on the company or directly or indirectly majority-owned by the company or by third parties commissioned by the company or companies dependent on the company or directly or indirectly majority-owned by the company.

At the discretion of the Management Board, the shares may be acquired either via the stock exchange or by means of a public purchase offer to all shareholders or by means of a public invitation to all shareholders to submit an offer to sell. § Section 71 (1) no. 8 AktG allows for other forms of acquisition and sale in addition to acquisition and sale via the stock exchange.

The shares are to be acquired via the stock exchange on the condition that the consideration per share paid by the company (excluding ancillary acquisition costs) may not be more than 10% higher or 20% lower than the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the conclusion of the purchase commitment agreement. The precise structure of the acquisition is the responsibility of the company's Management Board.

If the acquisition is made via a public purchase offer by the company or a public invitation to submit offers to sell, the company can either set a purchase price or a purchase price range at which it is prepared to acquire the shares. The determination of the purchase price or the purchase price range is subject to certain requirements in accordance with the authorisation. The purchase price offered or the limits of the purchase price range per company share (excluding incidental acquisition costs) may not exceed the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the date of publication of the purchase offer or the public invitation to submit an offer to sell by more than 10% or fall below it by more than 20%. In this respect, too, the precise form of the offer or public invitation is the responsibility of the company's Management Board.

If, following the publication of a purchase offer or a public invitation to submit offers to sell, the share price deviates significantly from the purchase price offered or from the limits of the specified purchase price range, the offer or invitation may be adjusted. In such a case, the proposed authorisation is based on the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the publication of any adjustment. In addition to the possibility of adjusting the purchase price or the purchase price range, the purchase offer or the invitation to submit offers to sell may also contain an acceptance or offer period and other conditions.

In the case of a public purchase offer or a public invitation to submit offers to sell, it is possible that the volume of shares offered may exceed the planned repurchase volume. In such a case, shares may be allocated on a pro rata basis in order to facilitate settlement, i.e. shares may be acquired in proportion to the number of shares tendered or offered per shareholder; the right of shareholders to tender their shares in proportion to their shareholding is excluded in this respect. Preferential acceptance of smaller offers or smaller parts of offers up to a maximum of 100 shares may be provided for in order to limit the administrative effort involved in processing such a purchase offer or a public invitation to submit offers to sell or to avoid arithmetical fractions. This may also include roun-

ding in accordance with commercial principles. These options serve to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus facilitate technical processing.

According to the proposed authorisation, the Management Board may sell acquired treasury shares in the company either via the stock exchange or by means of an offer to all shareholders in proportion to their shareholdings. In addition, treasury shares acquired by the company may be used for all other legally permissible purposes. This may involve the exclusion of shareholders' subscription rights, as described below. In particular, the following uses are possible:

- It should be possible to use the acquired treasury shares as part of share-based remuneration or option programs of the company or affiliated companies. The shares may be issued to persons who are or were in an employment relationship with the company or an affiliated company, as well as to members of the management of affiliated companies. Issuing treasury shares to employees, usually subject to an appropriate vesting period, is in the interests of the company and its shareholders, as this contributes to employee motivation and loyalty, promotes employee identification with the company and can increase the value of the company. The authorisation serves, among other things, to use treasury shares to service subscription rights issued to employees of the company or its affiliated companies or to members of the management of affiliated companies under the 2024 share option plan; for details, please refer to the presentation under agenda item 9 is referred to for details. The transfer of treasury shares to service subscription rights instead of utilizing the Conditional Capital 2024, which is also available, can be an economically sensible alternative, as it avoids the expense associated with a capital increase and the dilution effect that would otherwise occur.
- Furthermore, treasury shares may be used to issue them to members of the company's Management Board as part of their variable remuneration. In this respect, the authorisation also serves, among other things, to use treasury shares to service subscription rights issued to members of the company's Management Board under the 2024 share option plan. The above statements on employee share programs apply accordingly; for details, please refer to the presentation under agenda item 9.
- In addition, the proposed authorisation provides that the acquired shares may also be used to fulfil obligations arising from bonds with option and/or conversion rights or option and/or conversion obligations issued or to be issued by the company or by companies controlled or majority-owned by the company. It may be expedient to use treasury shares in whole or in part instead of new shares from a capital increase to fulfill the option and/or conversion rights or option and/or conversion obligations, as no new shares need to be created, unlike when using conditional capital.
- Furthermore, the company should have the option of offering treasury shares as consideration for business combinations or the acquisition of companies or equity interests therein. The proposed authorisation is intended to give the company the necessary scope to take advantage of opportunities to acquire companies or interests in companies quickly, flexibly and in a way that preserves liquidity. The proposed exclusion of subscription rights takes this into account. When determining the valuation ratios, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. As a rule, it will be guided by the market price of the flatexDEGIRO share when determining the value of the shares offered as consideration. However, a schematic link to a stock market price is not envisaged, in particular in order not to call into question negotiation results once they have been achieved due to fluctuations in the stock market price.

- It is also possible to sell the shares to third parties outside the stock exchange for cash and excluding subscription rights. This serves the company's interest in being able to cover short-term capital requirements quickly and flexibly. It also enables the Management Board to take advantage of favorable stock market situations and to achieve the highest possible resale price by setting a price close to the market, thereby strengthening equity as much as possible and opening up new investment circles. The selling price of the acquired shares may not be significantly lower than the stock market price of shares of the company with the same features at the time of the sale.

The authorisation thus enables a faster and more cost-effective placement of the shares compared to a sale with the granting of subscription rights to shareholders. The financial and voting right interests of the shareholders are appropriately taken into account through the corresponding application of the provisions of Section 186 (3) sentence 4 AktG. The final sale price for the treasury shares will be determined shortly before the sale. In doing so, the Management Board will endeavor to keep any discount on the stock market price as low as possible, taking into account current market conditions. Under no circumstances will the discount on the stock market price exceed 5% of the then current stock market price. Interested shareholders have the opportunity to maintain their shareholding by purchasing additional shares on the market at essentially the same conditions.

The authorisation to sell shares outside the stock exchange for cash is limited to a maximum of 10% of the company's share capital at the time the resolution is adopted by the Annual General Meeting or - if this amount is lower - of the company's share capital at the time the shares are sold. Those shares that are issued or used during the term of the authorisation with the exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG are to be counted towards the limit of 10% of the relevant share capital. This can be done, for example, by making use of an authorisation to issue new shares from authorised capital with the exclusion of subscription rights. Shares that are or are to be issued to service bonds with option and/or conversion rights or option and/or conversion obligations are also counted towards this limit if these bonds are issued during the term of the authorisation with the exclusion of subscription rights. With this restriction and the fact that the issue price must be based on the stock market price, the financial and voting right interests of the shareholders are adequately safeguarded.

- Finally, the proposed authorisation provides that the Management Board may exclude shareholders' subscription rights in the event of a sale of acquired treasury shares by way of an offer to all shareholders for the benefit of the holders or creditors of bonds with option and/or conversion rights or option and/or conversion obligations issued by the company or companies dependent on it or in which it holds a direct or indirect majority interest. As a result, a subscription right to shares can be granted to the extent to which the holders or creditors would be entitled after exercising the option and/or conversion right or after fulfillment of the option and/or conversion obligation. In this way, instead of a reduction in the option or conversion price, the creditors of existing option or conversion rights or the creditors of convertible bonds with conversion obligations can be granted a subscription right to shares as protection against dilution.
- Furthermore, the Management Board is to be authorised to exclude shareholders' subscription rights for fractional amounts when selling treasury shares as part of a sales offer to shareholders. This is necessary in order to be able to technically implement the sale of acquired treasury shares by way of an offer to shareholders. The treasury shares excluded from shareholders' subscription rights as free fractions are either sold on the stock exchange or otherwise disposed of in the best possible way for the company.

The proposed authorisation to acquire and use treasury shares contains a reciprocal offset with a maximum limit of 10% with regard to the exclusion of subscription rights. This means that the sum of treasury shares sold with the exclusion of subscription rights may not exceed 10% of the company's share capital at the time the authorisation becomes effective or - if this value is lower - of the company's share capital at the time the authorisation is exercised. This 10% limit shall also include shares issued from authorised capital during the term of the authorisation with the exclusion of subscription rights, as well as shares to be issued as a result of the exercise of option and/or conversion rights or option and/or conversion obligations by holders or creditors of bonds, provided that the corresponding bonds are issued during the term of this authorisation with the exclusion of subscription rights. This requirement limits the overall scope of an issue of shares without subscription rights and additionally protects shareholders against excessive dilution of their shareholding.

Finally, the proposed authorisation also allows treasury shares to be redeemed without a further resolution by the Annual General Meeting. This type of authorisation is common practice. It gives the company the opportunity to react appropriately and flexibly to the respective capital market situation. The Management Board is authorised to amend the Articles of Association accordingly to reflect the change in the number of no-par value shares. This generally leads to a reduction in the share capital. In deviation from this, the Management Board may determine that the redemption is carried out without a capital reduction in accordance with Section 237 (3) no. 3 AktG. The redemption of shares without a capital reduction increases the proportionate amount of the remaining no-par value shares in the company's share capital. In this case, the Management Board is also authorised to adjust the number of shares stated in the Articles of Association.

The Management Board will carefully examine in each individual case whether it will make use of the authorisation to acquire treasury shares with the exclusion of tender rights and to use treasury shares with the exclusion of shareholders' subscription rights. This option will only be utilised if the Management Board considers this to be in the interests of the company and proportionate.

In addition, the Management Board will report on the use of the authorisation at the next Annual General Meeting.

**4. On item 12 of the agenda: Report of the Management Board to the Annual General Meeting pursuant to Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG (resolution on the authorisation to acquire treasury shares via multilateral trading systems and to use derivatives in connection with the acquisition of treasury shares pursuant to Section 71 (1) no. 8 AktG)**

In addition to the possibility of acquiring treasury shares via the stock exchange as provided for under agenda item 11, the acquisition via one or more multilateral trading facilities (MTF) and using derivatives is also to be permitted. This is not intended to increase the total volume of shares that may be acquired; it merely opens up further alternatives for the acquisition of treasury shares within the framework of the maximum limit set out in agenda items 10 and 11, further restricted by the proposed resolution in agenda item 12 and taking into account the maximum limit set out in agenda items 10 and 11.

Purchase via MTF

By buying back its own shares via MTFs, the company can secure access to a larger trading volume, as the trading volume on MTFs is sometimes significantly higher than on stock exchanges. This can enable the company to acquire the shares at more favorable conditions than via a regulated market,

which can lead to considerable overall savings, particularly in the case of high buyback volumes. Higher buyback volumes also support the completion of a share buyback program in a reasonable period of time, as Regulation (EU) 2016/1052 imposes trading restrictions on the daily buyback volume. In principle, flatexDEGIRO AG will only acquire its own shares via MTFs where it can be assumed that prices will not deviate significantly from the stock exchange prices on the regulated market. Such MTFs hardly differ materially from a stock exchange in the formal sense. The acquisition of treasury shares via an MTF also ensures equal treatment of shareholders in accordance with Section 53a AktG, as all shareholders also have the same opportunity to participate in a share buyback on the MTF and a buyback can also be carried out in parallel via the stock exchange. In addition, the same upper and lower price limits apply to the acquisition via MTF as for the buyback via the stock exchange in accordance with the authorisation proposed under agenda item 11, as these are also linked to the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days preceding the respective acquisition and may not exceed this by more than 10% or fall below it by more than 20%.

#### Acquisition via derivatives

It may be advantageous for the company to acquire call options or sell put options instead of acquiring shares in the company directly. It may also be advantageous to acquire shares by means of forward purchases. It should be noted that these options merely supplement the authorisation already proposed under agenda item 11 and do not constitute an extension of the authorisation with regard to the scope of the buyback options. All share purchases using derivatives are also limited to shares amounting to a maximum of 5% of the share capital existing at the time of the resolution by the Annual General Meeting or - if this value is lower - of the share capital existing at the time this authorisation is exercised.

When selling put options, the company grants the purchaser the right to sell shares in the company to the company during the agreed term at a price specified in the put option (exercise price). In return, the company receives an option premium that corresponds to the value of the right to sell, taking into account the exercise price, the term of the option and the volatility of the share. If a put option is exercised, the option premium paid by the purchaser of the put option reduces the total consideration paid by the company for the acquisition of the share. It makes economic sense for the holder to exercise the put option if the price of the share concerned is below the exercise price at the time of exercise, as he can then sell the shares at the higher exercise price.

- From the company's point of view, repurchasing using put options offers the advantage that the exercise price is fixed when the option transaction is concluded, while the liquidity does not flow out until the exercise date. In addition, the purchase price of the shares, taking into account the option premium received, is always lower than the share price at the time the option transaction is concluded. If the option holder does not exercise the option because the share price on the exercise date is higher than the exercise price, the company cannot acquire any shares but still retains the option premium.
- When purchasing a call option, the company acquires the right to purchase a predetermined number of shares during the agreed term at a predetermined price (exercise price) from the seller of the option, the writer, in return for payment of an option premium. It makes economic sense to exercise the call option if the company's share price is higher than the exercise price, as the company can then buy the shares from the writer at a lower price. In this way, the company protects itself against the risk of having to buy its own shares at higher prices. In addition, the company's liquidity is protected, as the fixed purchase price of the share only has to be paid when the call option is exercised.

- In a forward purchase, the company acquires the shares in accordance with the agreement with the forward seller on a specific future date at the purchase price determined when the forward purchase is concluded. The conclusion of forward purchases can be useful for the company if it wishes to secure a requirement for treasury shares at a certain price level at a later date. This allows the company to hedge against price fluctuations, as the purchase price of the share is already fixed when the forward transaction is concluded. In this way, the company protects itself against the risk of having to buy its own shares at higher prices. In addition, the company's liquidity is protected as the purchase price does not have to be paid until the agreed date.

Derivatives can be used in one of the following ways or a combination of these:

- Issuing or acquiring derivatives via a derivatives exchange, such as Eurex Deutschland, gives the company additional flexibility to acquire treasury shares in a market-friendly manner. With regard to the treasury shares acquired, this is an indirect acquisition via the stock exchange. To ensure that all interested shareholders potentially have the opportunity to participate in such models, the proposed resolution provides for shareholders to be informed prior to the issue or use of such derivatives.
- In addition, it should also be possible to publicly offer the conclusion of the call or put option transaction to all shareholders. In this variant, all shareholders are thus offered the opportunity to tender their shares to the company at a price specified in the option agreement, or they have the opportunity to collect an option premium. This can be described as a "reverse rights issue", i.e. the shareholder is given the right to sell shares to the company. This right can have an economic value which then benefits all shareholders. For organizational reasons, a third party, such as an issuing company, can also be used as an intermediary.
- The derivative transactions can also be concluded outside the stock exchange and not as a public offer to all shareholders. This gives the company the necessary flexibility to react quickly to market situations. In this case, the terms and conditions of the derivatives must ensure that the derivatives are only supplied with shares that were themselves acquired in compliance with the principle of equal treatment; the acquisition of shares via the stock exchange is sufficient.

The purchase price to be paid by the company for the shares is the exercise price set in the respective call or put option and, in the case of forward purchases, the price fixed in advance for the future in accordance with the agreement with the seller. In the case of the put option, the exercise price will be lower than the market price of the company's share at the time the option is purchased, while in the case of the call option, the exercise price will be higher. In the case of forward purchases, it is not possible to predict whether the purchase price will be higher or lower than the share price. The price agreed in the derivative for the acquisition of a share (excluding incidental acquisition costs, but taking into account the option premium received in the case of call and put options) may not exceed the average closing price of a company share in the XETRA trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the conclusion of the respective transaction by more than 10% or fall below it by more than 10%. In addition, the selling price received by the company for a derivative (usually a put option) may not be significantly lower and the purchase price paid by the company for a derivative (usually a call option or a forward purchase) may not be significantly higher than the theoretical market value of the respective derivatives calculated using recognised actuarial methods. When determining the option premium, the agreed exercise price must be taken into account, among other things.

The requirements described for the exercise price and option premium as well as the obligation to only use derivatives with shares that were previously acquired in compliance with the principle of equal treatment (acquisition via the stock exchange is sufficient) prevent shareholders from being economically disadvantaged when the company acquires its own shares using derivatives. As the company collects a fair market price, shareholders not involved in the derivative transactions do not suffer any disadvantage in terms of value. This corresponds to the position of shareholders in share buybacks via the stock exchange, where not all shareholders can actually sell shares to the company. The specifications for the structure of the derivatives and the requirements for the shares to be delivered ensure that the principle of equal treatment of shareholders is also upheld with this acquisition method. It is therefore justified that the shareholders' right to conclude one of the aforementioned derivative transactions with the company is excluded by applying Section 186 (3) sentence 4 AktG accordingly. By excluding this right, the company is put in a position to conclude the derivative transactions at short notice, unlike when acquiring the derivatives through an offer to all shareholders. This gives the company the necessary flexibility to adapt quickly to changing market situations. Having carefully weighed up the interests of the shareholders and the interests of the company, the Management Board considers the restriction of the right to tender to be justified due to the advantages for the company resulting from the use of derivatives.

The authorisation should generally utilise the legally possible framework of 5 years. At the same time, however, it should be stipulated that the term of the respective options may not exceed 18 months. This ensures that obligations arising from derivative transactions are appropriately limited in time. The term of the derivatives must therefore end on 03 June 2029 at the latest and be selected in such a way that the shares cannot be acquired by exercising or fulfilling the options or forward purchases after 03 June 2029.

The authorisation to acquire treasury shares using derivatives may be used once or several times, in whole or in part, by flatexDEGIRO AG or by companies in which it directly or indirectly holds a majority interest or by third parties for its or their account.

The Management Board will carefully examine in each individual case whether it will make use of the authorisation to acquire treasury shares via MTF or using derivatives. This option will only be utilised if the Management Board considers this to be in the interests of the company and proportionate.

The Management Board will report on the use of the authorisation at the next Annual General Meeting.

## 5. Agenda documents available on the company's website

The following documents will be available on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024", from the time the meeting is convened and also during the Annual General Meeting.

### On item 1 of the agenda:

- the adopted annual financial statements and the management report for the 2023 financial year, the approved consolidated financial statements and the Group management report for the 2023 financial year, including the explanatory report on the disclosures pursuant to Sections 289a (1) and 315a HGB, the report of the Supervisory Board for the 2023 financial year

and the combined corporate governance statement pursuant to Sections 289f and 315d HGB for the 2023 financial year and the separate non-financial Group report for the 2023 financial year

**On item 7 of the agenda:**

- Remuneration report for the 2023 financial year

**On item 8 of the agenda:**

- Remuneration system for the members of the Management Board

**On item 9 of the agenda:**

- Articles of Association of flatexDEGIRO AG (effective upon entry in the commercial register on 19 February 2024)

**On item 11 of the agenda:**

- Report of the Management Board to the Annual General Meeting in accordance with Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG

**On item 12 of the agenda:**

- Report of the Management Board to the Annual General Meeting in accordance with Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG

### III. Information on holding the virtual Annual General Meeting

**As this year's Annual General Meeting will once again be held as a virtual Annual General Meeting, we would ask our shareholders to pay particular attention to the following information.**

**1. Virtual Annual General Meeting / video and audio transmission / connection (password-protected internet service)**

On the basis of Section 118a AktG in conjunction with Section 16 (3) of the Articles of Association, the Management Board of flatexDEGIRO AG has decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their authorised representatives at the venue of the Annual General Meeting. Shareholders and their authorised representatives (with the exception of the company's authorised representatives) therefore have no right or opportunity to be present at the venue of the meeting. All members of the Management Board and Supervisory Board intend to physically attend the entire Annual General Meeting at the venue within the meaning of the German Stock Corporation Act.

However, for shareholders who have duly registered for the Annual General Meeting or their authorised representatives, the entire Annual General Meeting will be broadcast live in video and audio on 04 June 2024, beginning at 10:00 a.m. (CEST) at the internet address



<https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“ in the password-protected internet service.

The personal access data required for this (shareholder number and access password) will be sent to shareholders or their authorised representatives together with the invitation to the virtual Annual General Meeting. The use of the password-protected internet service by a proxy requires that the authorised representative receives the corresponding access data. Authorised intermediaries, shareholders' associations, voting rights advisors and other equivalent persons pursuant to Section 135 (8) AktG may also use the password-protected internet service.

When entering the virtual Annual General Meeting by using the password-protected internet service during the virtual Annual General Meeting on 04 June 2024, shareholders or their authorised representatives will be connected electronically to the virtual Annual General Meeting.

Shareholders may, provided that the requirements below under ‘**2. Requirements for participating in the virtual Annual General Meeting and exercising voting rights**’ are met

- follow the entire meeting in person or by authorised representative by means of video and audio transmission via the password-protected internet service set up especially for the Annual General Meeting at the internet address <https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“;
- exercise their voting rights themselves or through an authorised representative by postal vote. Votes may also be cast by postal vote using the password-protected internet service at the internet address <https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“ in accordance with the procedure provided for this purpose, even on the day of the Annual General Meeting until voting is closed by the chairman of the meeting;
- have their voting rights exercised by the authorised representatives appointed by the company in accordance with their instructions. Authorisation with instructions to the authorised representatives nominated by the company can also be issued using the password-protected internet service at the internet address <https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“ in accordance with the procedure provided for this purpose, even on the day of the Annual General Meeting until the closing of voting by the chairman of the meeting;
- themselves or through an authorised representative via the password-protected internet service set up especially for the Annual General Meeting at the internet address <https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“ to make speeches and submit questions;
- to submit an objection to the minutes via the password-protected internet service set up especially for the Annual General Meeting at the internet address <https://www.flatexdegiro.com> under “Investor Relations“ in the subsection “Annual General Meeting & Prospectus“, there under “Annual General Meeting 2024“.

## 2. Requirements for participating in the virtual Annual General Meeting and exercising voting rights

In accordance with Article 16 of the Articles of Association, only those shareholders - in person or by authorised representative - who have registered in good time prior to the Annual General Meeting and are entered in the share register for the registered shares are entitled to participate in the virtual Annual General Meeting on the internet and to exercise their voting rights.

The registration must be received by the company in German or English **by 28 May 2024, 24:00 hours (CEST) at the latest**, either in text form (Section 126b BGB) at the following address, fax number or e-mail address

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

Fax: +49 (0)89 889 690 633  
E-mail: flatexdegiro@linkmarketservices.eu

or electronically using the password-protected internet service at the internet address <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024" in accordance with the procedure specified by the company.

Better Orange IR & HV AG is the company's authorised receiving agent for the registration and acceptance of countermotions and election proposals.

To facilitate registration, shareholders who are entered in the company's share register no later than 13 May 2024, 24:00 hours (CEST), will be sent a registration form together with the invitation to the virtual Annual General Meeting. This registration form is also available for download on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". It can also be requested free of charge from the company, e.g. by e-mail at flatexdegiro@linkmarketservices.eu.

Shareholders who wish to use the option of registering via the password-protected internet service instead require personal access data. These consist of the shareholder number and the corresponding access password.

Shareholders who are entered in the company's share register no later than 13 May 2024 at 24:00 hours (CEST) will be sent their individual access data (shareholder number and access password) together with the invitation to the virtual Annual General Meeting. Those shareholders who have already stored a self-chosen access password in the internet service must use this self-chosen access password instead of the one sent to them. The invitation letter will be sent by post or, in the case of shareholders who have registered for electronic delivery, by e-mail.

Shareholders who are only entered in the share register after 13 May 2024 at 24:00 hours (CEST) will not receive any invitation documents or access data for the password-protected internet service for the Annual General Meeting in accordance with the statutory requirements. However, they can register for the virtual Annual General Meeting using the other registration options available. If the form sent by the company or made available on the website is not used for registration, the shareholder registering must be clearly identified, e.g. by stating the shareholder's full name or company name, address and shareholder number. The individual access data for the password-

protected internet service for the Annual General Meeting will be sent to these shareholders upon receipt of their registration by the company.

Pursuant to Section 67 (2) sentence 1 AktG, only those persons who are entered as such in the share register are deemed to be shareholders in relation to the company. Accordingly, the registration status of the share register on the day of the Annual General Meeting is decisive for the right to participate in the virtual Annual General Meeting on the internet and for the number of voting rights to which a shareholder is entitled in the virtual Annual General Meeting.

For technical reasons, however, no transfers will be made in the share register in the period from the end of 28 May 2024 until the end of the Annual General Meeting (so-called transfer stop). Therefore, the registration status of the share register on the day of the Annual General Meeting corresponds to the status at the end of the registration deadline, 28 May 2024, 24:00 hours (CEST) (technical record date). The freeze on the transfer of shares does not constitute a block on the disposal of the shares. However, purchasers of shares whose applications for re-registration are received by the company after 28 May 2024 may not exercise the right to participate in the virtual Annual General Meeting on the internet, the voting rights and other rights arising from the shareholding until the end of the Annual General Meeting, unless they have themselves authorised or empowered to exercise rights in this respect. Without such a proxy or authorisation, the right to participate in the virtual Annual General Meeting, the voting rights and other rights arising from the shareholding remain with the shareholder entered in the share register until the change of registration.

All purchasers of shares in the company who are not yet entered in the share register are therefore requested to submit applications for transfer in good time.

Intermediaries, such as banks in particular, and the institutions or persons treated as such in accordance with Section 135 (8) AktG may only exercise voting rights for shares that do not belong to them, but for which they are entered in the share register as the holder, on the basis of an authorisation. Section 135 AktG regulates this in more detail.

### **3. Procedure for exercising voting rights**

Proper registration and timely entry of the registered shares in the share register are required in order to exercise voting rights. Voting rights may be exercised by shareholders and their authorised representatives by way of postal vote (also possible electronically) or by the company's authorised authorised representatives with corresponding instructions.

#### **a) Procedure for voting by postal ballot**

Shareholders or their authorised representatives may cast their votes in writing or by means of electronic communication (**postal vote**). This also requires timely registration for the virtual Annual General Meeting in accordance with the provisions set out above in section **"2. Requirements for participating in the virtual Annual General Meeting and exercising voting rights"**. A form that can be used for postal voting will be sent to shareholders together with the invitation to the virtual Annual General Meeting. It is also available for download at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

Votes may be cast by postal vote by 24:00 hours (CEST) on 03 June 2024 at the latest to the following address

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

The decisive factor is the time of receipt.

Votes can be cast electronically by postal vote using the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". This option of electronic postal voting will be available until the time the vote is closed by the chairman of the meeting at the virtual Annual General Meeting on 04 June 2024.

The casting of votes by postal vote is limited to voting on the resolutions proposed by the Management Board and/or Supervisory Board announced in the invitation to the virtual Annual General Meeting and on any resolutions proposed by shareholders announced with any additions to the agenda in accordance with Section 122 (2) AktG as well as any counter motions and election proposals made available by shareholders prior to the Annual General Meeting in accordance with Sections 126 and 127 AktG.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, the vote cast by postal vote on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

Authorised intermediaries, shareholders' associations and proxy advisors or other equivalent persons and institutions pursuant to Section 135 (8) AktG may also use postal voting.

If shareholders or their authorised representatives submit both postal votes and authorisations/instructions to the authorised representatives appointed by the company, the last declaration submitted will always be given priority. If divergent declarations are received by different means of transmission and it is not possible to determine which was submitted last, the declarations submitted via the password-protected internet service will be given priority.

The above information on the options for transmission and the deadlines apply accordingly to a revocation or a change to voting by postal vote.

#### **b) Procedure for voting by proxy**

Shareholders who do not wish to attend the Annual General Meeting in person and/or do not wish to exercise their voting rights in person may also have their voting rights exercised by an authorised representative, such as an intermediary, in particular a bank, a shareholders' association, other third parties or a proxy appointed by the company. In this case, too, entry in the share register and timely registration in accordance with the above section **"2. Requirements for participating in the virtual Annual General Meeting and exercising voting rights"** are required. If the shareholder authorises more than one person, the company is entitled to reject one or more of them in accordance with Section 134 (3) sentence 2 AktG.

Authorised representatives - with the exception of the authorised representatives appointed by the company - cannot physically attend the Annual General Meeting either. They can only exercise the voting rights for the shareholders they represent within the scope of their respective authorisation by postal vote or by (sub-)authorizing the authorised representatives appointed by the company and bound by instructions. The use of the password-protected internet service by the authorised representative requires that the authorised representative receives the corresponding access data.

If neither an intermediary nor a shareholders' association nor a voting rights advisor or a person or institution equivalent to these pursuant to Section 135 (8) AktG is authorised, the text form (Section 126b BGB) is generally sufficient for the granting of the power of attorney, its revocation and proof of authorisation vis-à-vis the company.

The power of attorney can be granted to the person to be authorised or to the company. A form that can be used to grant power of attorney will be sent to shareholders together with the invitation to the virtual Annual General Meeting. Corresponding forms are also available for download at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". The use of the proxy form is not mandatory. Shareholders can also issue a separate proxy in text form (Section 126b BGB).

The company offers the following address for the declaration of the granting of a power of attorney to the company, the revocation of a power of attorney already granted and the transmission of proof of authorisation either in text form (Section 126b BGB) by post, fax or e-mail by 03 June 2024, 24:00 hours (CEST) (receipt) at the latest:

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

Fax: +49 (0)89 889 690 655  
E-mail: [flatexdegiro@linkmarketservices.eu](mailto:flatexdegiro@linkmarketservices.eu)

The password-protected internet service for the Annual General Meeting is also available for this purpose on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024" until the closing of voting by the chairman of the meeting during the Annual General Meeting. The time of receipt is decisive. If the proxy is granted by declaration to the company, separate proof of the granting of the proxy is not required.

Section 135 AktG applies to the authorisation of intermediaries, shareholders' associations, voting rights advisors or a person or institution equivalent to these pursuant to Section 135 (8) AktG.

There is no text form requirement for the authorisation of an intermediary, a shareholders' association or another person, institution, company or association equivalent to these pursuant to Section 135 (8) AktG, either by law or according to the Articles of Association. However, in these cases, the parties to be authorised may require a special form of proxy, as they must record this in a verifiable manner in accordance with Section 135 (1) sentence 2 AktG (if applicable in conjunction with Section 135 (8) AktG). Please ask the person to be authorised about any special features that may need to be observed.

#### **c) Procedure for voting by authorised representatives appointed by the company**

The company continues to offer its shareholders and their authorised representatives the opportunity to be represented at the Annual General Meeting by authorised representatives bound by instructions. Shareholders who wish to grant power of attorney to the authorised representatives appointed by the company must be entered in the share register and register for the Annual General Meeting in good time.

A form that can be used to authorise and instruct the authorised representatives appointed by the company will be sent together with the invitation to the virtual Annual General Meeting to shareholders who receive it by post. It is also available for download on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". The use of the proxy form is not mandatory. Shareholders can also issue a separate proxy in text form (Section 126b BGB).

Proxies and instructions to the authorised representatives appointed by the company may be issued by post, fax or e-mail to the following address, fax number or e-mail address by 03 June 2024, 24:00 hours (CEST) at the latest:

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

Fax: +49 (0)89 889 690 655  
E-mail: [flatexdegiro@linkmarketservices.eu](mailto:flatexdegiro@linkmarketservices.eu)

The decisive factor is the time of receipt.

In addition, authorisation and instructions to the authorised representatives appointed by the company can be issued electronically using the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". This option of granting power of attorney and issuing instructions to the authorised representatives appointed by the company is available until the closing of voting in the virtual Annual General Meeting by the chairman of the meeting on 04 June 2024.

The above information on the options for transmission and the deadlines apply accordingly to the revocation of the authorisation granted to the authorised representatives appointed by the company or the amendment of instructions.

If the authorised representatives appointed by the company are authorised, they must always be given instructions on how to exercise voting rights. The authorised representatives are obliged to vote in accordance with the instructions given to them. Without instructions from the shareholder, the authorised representatives appointed by the company are not authorised to exercise voting rights. The authorised representatives appointed by the company do not accept any authorisations to file objections to resolutions of the Annual General Meeting, to exercise the right to ask questions or to submit motions.

If different declarations are received by different means of transmission and it is not possible to identify which was submitted last, priority will be given to the declarations submitted via the password-protected internet service, followed by the declarations submitted by e-mail, then the declarations submitted by fax and finally the declarations submitted in paper form.

#### **4. Further rights of shareholders**

##### **a) Shareholders' right to add items to the agenda in accordance with Section 122 (2) AktG**

Shareholders whose shares together account for one twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and published in accordance with Section 122 (2) AktG. Each new item must be accompanied by a

statement of reasons or a draft resolution. The request must be sent in writing to the company's Management Board at the following address.

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

In accordance with Section 122 (2) AktG, the request must be received by the company at least 30 days prior to the Annual General Meeting (not including the day of receipt), i.e. by 4 May 2024, 24:00 hours (CEST) at the latest. The time of receipt of the request for a supplement is decisive.

The shareholders concerned must prove that they have held the shares for at least 90 days prior to the day on which the request is received by the company and that they will hold the shares until the Management Board decides on the request for a supplement, whereby Section 70 AktG applies to the calculation of the shareholding period. When calculating the aforementioned 90-day period, the day on which the request for a supplement is received by the company is not counted and Section 121 (7) AktG applies accordingly.

**b) Countermotions and election proposals pursuant to Section 126 (1) and (4), Section 127 AktG**

Shareholders of the company or their authorised representatives may submit countermotions to proposals by the Management Board and/or Supervisory Board on specific items on the agenda as well as nominations for the election of the auditor and group auditor. Countermotions and nominations are to be sent exclusively to:

flatexDEGIRO AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

Fax: +49 (0)89 889 690 655  
E-mail: [gegenantraege@linkmarketservices.eu](mailto:gegenantraege@linkmarketservices.eu)

The company will publish countermotions to a proposal by the Management Board and/or the Supervisory Board on a specific agenda item pursuant to Section 126 (1) AktG and election proposals pursuant to Section 127 AktG, including the name of the shareholder, any justification and any statement by the management, on the internet at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024", if they are received by the company at the above address, fax number or e-mail address by 20 May 2024, 24:00 hours (CEST) at the latest and meet the other requirements for the company's obligation to make them accessible in accordance with Sections 126, 127 AktG. Countermotions and election proposals from shareholders sent to any other address will not be considered.

The publication of a countermotion and/or its grounds, if any, may be waived under the conditions specified in Section 126 (2) AktG. In addition to the cases set out in section 126 (2) AktG, shareholders' election proposals do not need to be made accessible if the proposal does not contain the information set out in section 124 (3) sentence 4 AktG. However, shareholders' election proposals do not need to be substantiated.

Motions or election proposals by shareholders that must be made accessible in accordance with Section 126 or Section 127 AktG are deemed to have been submitted at the time they are made accessible in accordance with Section 126 (4) sentence 1 AktG. This applies accordingly to motions on agenda items that are subsequently placed on the agenda by separate announcement on the basis of a supplementary motion by shareholders pursuant to Section 122 (2) AktG. Voting rights on such motions or election proposals can be exercised as soon as the requirements for exercising voting rights set out in section **“2. Requirements for attending the virtual Annual General Meeting and exercising voting rights“** have been met. If the shareholder who has submitted the motion or election proposal is not duly authorised and registered for the Annual General Meeting, the motion does not have to be dealt with at the virtual Annual General Meeting.

Counter motions and election proposals can also be made during the virtual Annual General Meeting as part of the speech by means of video communication (see the following explanations under **“d) Right to speak pursuant to Section 130a (5) and (6) AktG“**).

**c) Submission of statements in accordance with Section 130a (1) to (4) AktG**

Shareholders who have duly registered for the virtual Annual General Meeting or their authorised representatives have the right to submit statements on items on the agenda by means of electronic communication prior to the Annual General Meeting (Section 130a (1) to (4) AktG).

Statements must be submitted in text form via the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024" by no later than five days before the virtual Annual General Meeting, i.e. by 29 May 2024 (24:00 hours (CEST)). We ask that the volume of statements be limited to a reasonable amount to enable shareholders to properly review the statements. A scope of 10,000 characters should serve as a guide.

The company will publish statements that meet the above requirements, are submitted in German or English and must be made accessible in accordance with the statutory provisions, no later than four days before the virtual Annual General Meeting, i.e. by 30 May 2024 (24:00 hours (CEST)), stating the name of the submitting shareholder in the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the sub-item "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". It is possible to submit several statements. By submitting a statement, the shareholder agrees that the statement will be made accessible in the password-protected internet service, stating their name. Any statements by the management will also be published in the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

The opportunity to submit statements does not constitute an opportunity to submit questions in advance in accordance with Section 131 (1a) AktG. Any questions, motions, election proposals and objections to resolutions of the Annual General Meeting contained in statements will not be considered in the virtual Annual General Meeting. These are to be submitted or declared exclusively via the separate channels specified in this invitation.



**d) Right to speak in accordance with Section 130a (5) and (6) AktG**

Shareholders or their authorised representatives who are duly registered and connected electronically to the Annual General Meeting have the right to speak at the meeting by means of video communication. Motions and election proposals pursuant to Section 118a (1) sentence 2 no. 3 AktG and all types of requests for information pursuant to Section 131 AktG may form part of the speech.

From the beginning of the Annual General Meeting, the password-protected internet service for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024", will provide a virtual registration table (see the access data above under "**1. Virtual Annual General Meeting / video and audio transmission / connection (password-protected internet service)**"), through which the shareholders or their authorised representatives connected can register their speech. Persons who have registered for a speech via the virtual registration table will be activated for their speech in the password-protected internet service. The chairman of the meeting will explain in more detail the procedure for registering to speak and giving the floor at the virtual Annual General Meeting.

In accordance with Section 130a (6) AktG, the company reserves the right to check the functionality of the video communication between the shareholder or proxy and the company during the meeting and before the speech and to reject it if the functionality is not ensured. The minimum technical requirement for a live video link is therefore an internet-enabled device with a camera and microphone that can be accessed from the browser, as well as a stable internet connection. Recommendations for optimal functionality of video communication can be found on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

**e) Right to information in accordance with Section 131 AktG**

Duly registered shareholders or their authorised representatives may request information from the Management Board on company matters at the Annual General Meeting in accordance with Section 131 (1) AktG, provided that the information is necessary for the proper assessment of an item on the agenda and there is no right to withhold information. The duty to provide information also extends to the company's legal and business relationships with affiliated companies as well as the situation of the Group and the companies included in the consolidated financial statements.

Shareholders or their authorised representatives also have the right to ask questions at the virtual Annual General Meeting about all answers given by the Management Board in accordance with Section 131 (1d) AktG.

According to the Articles of Association of flatexDEGIRO AG, the chairman of the meeting is authorised to set reasonable time limits not only for the right to speak but also for the shareholders' right to ask questions. In particular, the chairman of the meeting may, at the beginning or during the Annual General Meeting, set an appropriate time frame for the entire course of the Annual General Meeting, for the discussion of the individual agenda items and for individual questions and speeches.

By order of the chairman of the meeting pursuant to Section 131 (1f) AktG, all types of the right to information pursuant to Section 131 AktG can be exercised in the virtual Annual General Meeting exclusively by means of video communication via the password-protected internet service

for the Annual General Meeting on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024". It is intended that such a determination will be made by the chairman of the meeting at the virtual Annual General Meeting. No other submission of questions by means of electronic or other communication is planned either before or during the Annual General Meeting.

In particular, the Management Board expressly does not provide for questions being submitted in advance of the virtual Annual General Meeting in accordance with Section 131(1a) AktG. Accordingly, the right to information may be exercised at the virtual Annual General Meeting without the restrictions imposed by law in the event of such a requirement. If a shareholder has been provided with information outside the Annual General Meeting due to their status as a shareholder, this information must be provided to any shareholder at the Annual General Meeting upon request in accordance with Section 131 (4) AktG. Any request for information pursuant to Section 131 (4) AktG must also be made by means of video communication.

**f) Objection to the minutes against resolutions of the Annual General Meeting pursuant to Section 118a (1) sentence 2 no. 8 AktG in conjunction with Section 245 AktG**

Duly registered shareholders or their authorised representatives who are connected to the Annual General Meeting electronically have the right to object to resolutions of the Annual General Meeting by means of electronic communication (Section 118a (1) sentence 2 no. 8 AktG in conjunction with Section 245 AktG). Such an objection can be declared from the beginning of the virtual Annual General Meeting until its end via the password-protected internet service for the Annual General Meeting using the "Objection" button. For information on accessing the password-protected internet service, please refer to the above information under "**1. Virtual Annual General Meeting / audio and video transmission / connection (password-protected internet service)**".

**g) Confirmation of the counting of votes in accordance with Section 129 (5) AktG**

Shareholders who took part in the vote may request confirmation from the company within one month of the date of the Annual General Meeting that their vote has been counted. To request confirmation of the vote count, shareholders must enter the personal access data printed on the invitation to the registration confirmation on the portal provided at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

**5. Further information and notes on the Annual General Meeting**

**a) Information on the company's website**

Explanations of the aforementioned shareholder rights pursuant to Sections 122 (2), 126 (1) and (4), 127, 130a, 118a, 137 and 131 AktG as well as the content of the convening notice and the further information pursuant to Sections 124a, 125 (1) sentence 5 AktG are also available on the company's website at <https://www.flatexdegiro.com> under "Investor Relations" in the subsection "Annual General Meeting & Prospectus", there under "Annual General Meeting 2024".

All documents required by law to be made available to the Annual General Meeting will also be available there during the virtual Annual General Meeting itself.

Further information on the Annual General Meeting is also provided there, including in particular the forms that can be used when votes are cast by authorised representatives, provided that

these forms are not sent directly to the shareholders and provided that the votes are not cast by the authorised representatives via the password-protected internet service.

**b) Total number of shares and voting rights**

At the time the Annual General Meeting is convened, the company's share capital is divided into 110,032,548 shares, each of which grants one vote.

All 110,032,548 shares are entitled to participate and vote at the time the Annual General Meeting is convened.

The company does not hold any treasury shares at the time of convening the Annual General Meeting.

**6. Information on data protection for shareholders**

We, flatexDEGIRO AG, process your personal data and, if applicable, the personal data of your representatives (e.g. name, address, e-mail address, number of shares, class of shares, type of ownership of the shares and number of the registration confirmation) when you register for the virtual Annual General Meeting, grant a proxy and use the password-protected internet service and participate in the virtual Annual General Meeting as the controller within the meaning of Art. 4 No. 7 of the General Data Protection Regulation (**GDPR**). Our shares are registered shares. The processing of personal data is required by law for the proper preparation and conduct of the virtual Annual General Meeting, for the exercise of shareholders' voting rights and for participation by means of electronic connection and the maintenance of the share register. Without the processing of the personal data of shareholders or shareholder representatives, participation in the Annual General Meeting is not possible. The legal basis for the processing is Art. 6 (1) sentence 1 lit. c) GDPR in conjunction with Sections 67, 67d, 67e, 118 et seq. AktG. In addition, data processing that is necessary for the organization of the virtual Annual General Meeting may be carried out on the basis of overriding legitimate interests (Art. 6 (1) sentence 1 lit. f) GDPR). If shareholders do not provide their personal data themselves, we generally receive it from the last intermediary (Art. 14 GDPR, Section 67d AktG). We broadcast the virtual Annual General Meeting on the internet in a closed user group.

The service providers commissioned by us for the purpose of organizing the virtual Annual General Meeting process the personal data of shareholders or shareholder representatives exclusively in accordance with our instructions on the basis of an agreement on the processing of personal data on behalf (Art. 28 GDPR) and only insofar as this is necessary for the execution of the commissioned service. All employees of flatexDEGIRO AG and the employees of the commissioned service providers who have access to and/or process personal data of shareholders or shareholder representatives are obliged to treat this data confidentially. In addition, personal data of shareholders or shareholder representatives who exercise their voting rights can be viewed by other shareholders and shareholder representatives within the framework of the statutory provisions (in particular the list of participants, Section 129 AktG). The same applies to personal data in statements submitted prior to the virtual Annual General Meeting as well as speeches and questions during the Annual General Meeting. The company may disclose the name and, if applicable, the registered office/address of shareholders or their authorised representatives who submit questions or statements or make speeches. The speeches will be made available to shareholders and shareholder representatives in audio and video form during the Annual General Meeting. The company reserves the right to name questioners when answering questions.

We delete your personal data in accordance with the statutory provisions, in particular if your personal data is no longer required for the original purposes of collection or processing, the data is no longer required for any disputes about the occurrence or effectiveness of resolutions of the Annual General Meeting in connection with any administrative or legal proceedings and there are no statutory retention obligations. Data on participation in Annual General Meetings is stored for a period of ten years in accordance with the statutory provisions.

If the respective legal requirements are met, you have the right of access under Art. 15 GDPR, the right to rectification under Art. 16 GDPR, the right to erasure under Art. 17 GDPR, the right to restriction of processing under Art. 18 GDPR, the right to object under Art. 21 GDPR and the right to data portability under Art. 20 GDPR. You can assert these rights against flatexDEGIRO AG free of charge using the following contact details

flatexDEGIRO AG  
Omniturm, Große Gallusstraße 16 - 18, 60312 Frankfurt am Main  
+49 (0) 69 45000 10  
datenschutz@flatexdegiro.com

In addition, you have the right to lodge a complaint with the competent data protection supervisory authority in accordance with Art. 77 GDPR.

If you have any comments or queries regarding the processing of your personal data, please contact our data protection officer at

flatexDEGIRO AG  
Data Protection Officer  
Omniturm, Große Gallusstraße 16 - 18, 60312 Frankfurt am Main  
+49 (0) 69 45000 10  
datenschutz@flatexdegiro.com

*Frankfurt am Main, April 2024*

*flatexDEGIRO AG  
The Management Board*

**English edition**

*This edition of our Convocation of the Annual General Meeting 2024, prepared for the convenience of English-speaking readers, is a translation of the German original.*

*The original German version is the sole legally binding version.*