

flatexDEGIRO AG

REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD

flatexDEGIRO AG (hereinafter „flatexDEGIRO“ or the „Company“) operates one of the leading and fastest growing online brokerage platforms in Europe. Advanced, self-developed top technology provides customers with cost-effective top 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, the flatexDEGIRO Group is thus ideally positioned for further growth. By 2025 at the latest, more than 3 million customers are to be acquired and at least 100 million transactions processed annually.

This ambitious goal requires the full commitment and passion of all employees, above all the strategic and dedicated leadership of the Management Board. The Supervisory Board proposes to the Annual General Meeting a system for the remuneration of the members of the Management Board that is in line with this strategic objective and takes into account the legal requirements, the recommendations of the German Corporate Governance Code and the expectations of investors.

I. PRINCIPLES OF THE REMUNERATION SYSTEM

The system for the remuneration of the members of the Management Board („Remuneration System“) of flatexDEGIRO 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 by means of a transparent and clear incentive structure for Management Board remuneration.

The Remuneration System - namely through the weighting of cash flow-oriented key figures, key figures on social and societal responsibility (ESG criteria, ESG = Environment, Social, Governance) as well as through 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 having a short-term optimization of its remuneration in mind.

In addition to clearly measurable financial targets such as revenue and profitability (EBITDA margin/cost-income ratio), commercials and ESG criteria are also taken into account as part of the short-term variable remuneration (annual bonus).

The Company's long-term development is promoted in particular by the fact that, in addition to the annual bonus, there is a participation program (SAR) based on virtual stock options as a further variable remuneration component with a long-term incentive effect.

The remuneration of the Management Board should be in line with the market and competitive at the same time, so that the Company can attract suitable Management Board members.

Therefore, within the given framework, the Remuneration System should give the Supervisory Board the opportunity to react flexibly to a changing market and competitive environment. The incentive structure should be clear and comprehensible, not only for the shareholders but also, of course, for the members of the Management Board themselves, as well as for the employees, whose bonus system is based on targets that are largely harmonized with the remuneration of the Management Board in the sense of a consistent incentive structure.

The overall aim is 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 targets should be appropriately rewarded without incentivizing the taking of inappropriate risks.

The Remuneration System is intended to apply in its balanced form for several years and during this time contribute to achieving a sustainable increase in the corporate value of flatexDEGIRO. The Remuneration System complies with the requirements of the German Stock Corporation Act (AktG), the expectations of investors and, as outlined below, complies with the recommendations of the German Corporate Governance Code (GCGC) in the version published on 20 March 2020.

II. PROCEDURES FOR THE ESTABLISHMENT, IMPLEMENTATION AND REVIEW OF THE REMUNERATION SYSTEM

The Remuneration System as such as well as the structure of the Management Board's remuneration are determined by the Supervisory Board and regularly reviewed for their appropriateness. In doing so, the Supervisory Board may seek independent advice from the Management Board and the Company.

In his report to the Annual General Meeting, the Chairman of the Supervisory Board provides information on any conflicts of interest that have arisen and how they have been dealt with. If a conflict of interest should arise in the person of a member of the Supervisory Board, this member will abstain from any discussion and resolution on the remuneration of the Management Board.

The Remuneration System adopted by the Supervisory Board will be submitted to the Annual General Meeting for approval in accordance with the statutory requirements (Section 120a para. 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 resolution at the next Annual General Meeting at the latest in accordance with section 120a para. 3 AktG.

In accordance with Section 120a para. 1 AktG, the Supervisory Board will resubmit the Remuneration System for the members of the Management Board to the Annual General Meeting of flatexDEGIRO AG for approval whenever there is a significant change in the Remuneration System, but at least every four years.

The Supervisory Board determines the specific total target compensation of the individual Management Board members on the basis of the Remuneration System approved by the Annual General Meeting. This is in reasonable proportion to the tasks and performance of the Management Board member as well as to the situation of the Company and will not exceed the usual remuneration without special reasons. Subsequently, the stipulations are agreed upon in individual contracts.

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

The Remuneration System leaves the Supervisory Board the flexibility to take into account the function and area of responsibility of the individual Management Board member when determining the amount of the total target remuneration - also taking into account criteria such as international place of employment, experience and length of service on the Management Board.

The Supervisory Board has the option to temporarily deviate from the submitted Remuneration System under special and exceptional circumstances pursuant to Section 87a para. 2 sentence 2 AktG, if this is necessary in the interest of the long-term well-being of flatexDEGIRO. This applies in particular in the event of 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 severe corporate or economic crisis. In contrast, generally unfavorable 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 following components of the Remuneration System may be temporarily deviated from: the financial and non-financial performance targets of the short-term and long-term variable remuneration as well as their weighting, ranges of possible target achievements as well as the methods for determining target achievement. Notwithstanding any deviation from the Remuneration System, the remuneration of the members of the Management Board must continue to be geared towards long-term and sustainable development and ensure an appropriate incentive level of Management Board remuneration.

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

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

III. APPROPRIATENESS OF THE TOTAL TARGET REMUNERATION

The Supervisory Board takes into account in the total target remuneration of the individual members of the Management Board that this is in an appropriate relationship to the tasks and performance of the members of the Management Board as well as to the situation of the Company and does not exceed the usual remuneration.

The Supervisory Board considers the total target remuneration to be appropriate in view of the upcoming tasks and expected performance of the Management Board, as well as in light of the current situation of the Company in comparison to other companies of suitable peer groups, and in view of the vertical comparison within the flatexDEGIRO Group.

- For the so-called „peer group comparison“ (horizontal review of the appropriateness of Management Board remuneration) of the total target remuneration, the Supervisory Board, on the recommendation and with the support of an external remuneration consultant, used listed comparable companies from Germany, which allow an objective comparison with regard to the market position of flatexDEGIRO (in particular industry, size).
- For the appropriateness comparison within the flatexDEGIRO Group (vertical review of the appropriateness of the Management Board remuneration), the Supervisory Board considers in particular the remuneration of the top management, but also of the workforce as a whole.

The Remuneration System for the Management Board of flatexDEGIRO thus fulfills all requirements for modern, competitive remuneration of Management Board members in terms of its structure, concrete design and amount, and is in line with good corporate governance:

- High transparency and traceability
- Balanced selection of performance indicators
- Comprehensible weighting of the individual remuneration components
- Strong focus on corporate success and performance
- Consideration of long-term objectives
- Inclusion of share price development and increase in company value
- Appropriateness and customary in horizontal and vertical terms.

IV. MAXIMUM COMPENSATION

The Company understands the maximum remuneration to be the maximum achievable remuneration of a member of the Management Board for a financial year. The maximum remuneration is calculated from the sum of all components of the Management Board's remuneration in the event of maximum target achievement of the variable elements. To

determine the maximum compensation, the LTI granted once for several years is divided over the four-year waiting period.

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

Pursuant to Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board has defined a maximum remuneration for the members of the Management Board, which limits the maximum amount of remuneration paid out for a financial year. In 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 in determining the target remuneration. The maximum remuneration for the Chairman of the Management Board is EUR 15,000,000 and for the ordinary members of the Management Board EUR 12,000,000. 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.

V. STRUCTURE OF THE NEW REMUNERATION SYSTEM, REMUNERATION COMPONENTS AND RELATIVE SHARES OF REMUNERATION

The Remuneration System basically consists of non-performance-related, fixed and performance-related, variable remuneration components.

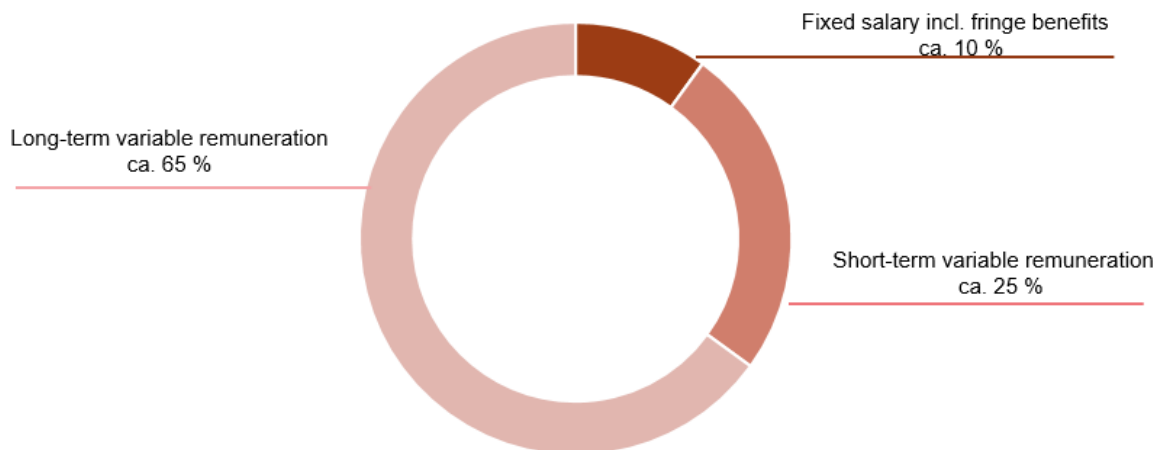
- The non-performance-related remuneration consists of a fixed salary and fringe benefits (namely insurance, company car). There is no company pension scheme for the members of the Management Board.
- In contrast, performance-related remuneration is not fixed but linked to the achievement of specific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

Within the framework set by the Remuneration System, the Supervisory Board determines a total annual target remuneration for each member of the Management Board, comprising the fixed salary, fringe benefits, and target amounts for the STI and LTI, assuming 100% target achievement. The non-performance-related remuneration and the performance-related short-term remuneration together account for around 35% of the target remuneration (excluding fringe benefits), while the variable remuneration component with a long-term incentive effect accounts for around 65% of the target remuneration.

Under the new Remuneration System, the performance-related variable remuneration for Management Board members will account for approximately 90% of the total target remuneration. By overweighting long-term, multi-year remuneration (LTI) over short-term, one-year remuneration (STI), the remuneration structure is geared towards sustainable development and long-term growth in the value of the Company. The following chart shows the relative share of the respective remuneration components in the total target remuneration and thus also 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.



VI. FIXED REMUNERATION COMPONENTS NOT DEPENDENT ON PERFORMANCE

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

- **Fixed salary:**

The fixed salary is a fixed remuneration for the entire year, which is based on the area of responsibility and experience of the respective member of the Management Board and is paid in twelve equal monthly installments 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 granted pro rata temporis.

- **Fringe Benefits:**

Other fixed remuneration components include 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, which may also be used privately.

VII. PERFORMANCE-RELATED VARIABLE REMUNERATION COMPONENTS

The performance-related variable remuneration consists of two remuneration components: a short-term incentive (STI) and a long-term incentive (LTI).

- **Short-term variable remuneration (STI):**

In addition to the fixed remuneration components, all members of the Management Board are entitled to a short-term one-year variable remuneration („STI“ or „annual bonus“).

The basis for determining the amount of the STI is the target amount („STI target amount“). The STI target amount is the amount due to a Management Board member if he or she achieves 100% of the STI annual targets - however, depending on the level of target achievement, the STI can be between 0% and 200% of the STI target amount.

As a matter of principle, the Supervisory Board will pay attention to appropriately demanding target values that are ambitious but remain achievable for the Management Board and thus do not fail to fulfill their incentive function. The STI target amount and the target values for the objectives set in the Remuneration System are determined for the respective financial year by the Supervisory Board for each Management Board member at its due discretion in the first quarter of a financial year.

The short-term variable remuneration incentivizes 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 based on the Group's operating result - revenue, profitability (EBITDA margin/COST income ratio). Revenue growth and profitability growth compared to the previous year are the most significant financial performance indicators for the Group's operating financial performance.

The non-financial performance criteria comprise success factors of the Company that are not directly expressed in the income statement or in balance sheet items, but are essential for the sustainable success of flatexDEGIRO. These are divided into commercials and sustainability criteria.

Commercials include in particular the aspects of new customer acquisition and the number of transactions processed in relation to other market participants with a comparable business model.

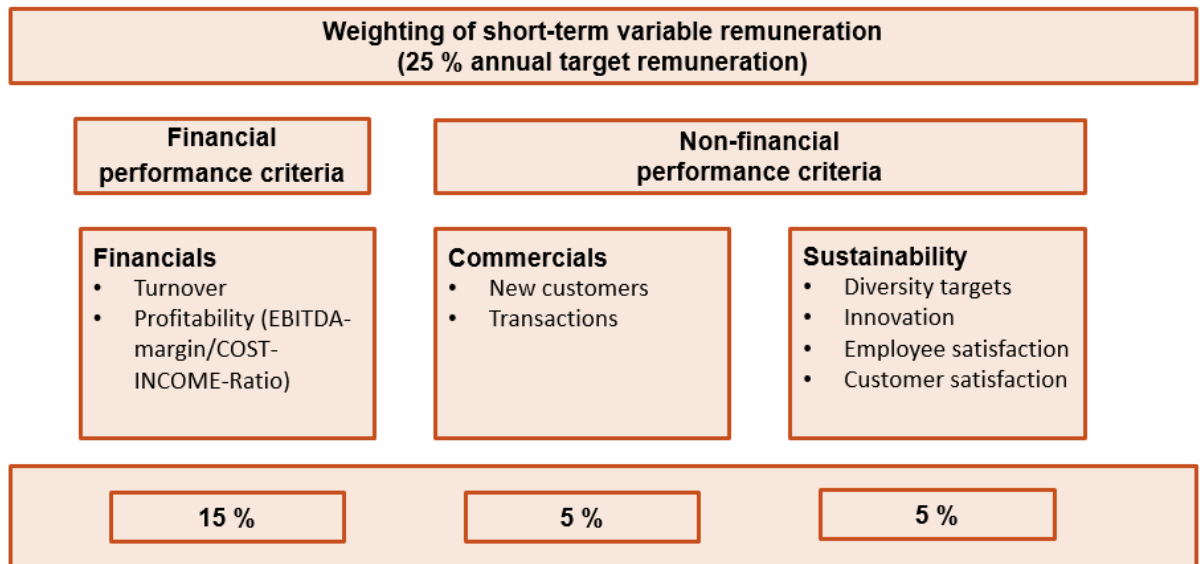
Sustainability goals and ESG factors taken into account include employee satisfaction and promotion of diversity (conducting an Employee Engagement Survey), customer satisfaction (continuous measurement of Net Promoter Score) and sustainability (CO2 reduction). This list is for illustrative purposes only and is neither exhaustive nor mandatory in itself; the Supervisory Board may make the final selection and weighting of the sustainability targets and ESG factors at its reasonable discretion. The targets used are disclosed ex post in the remuneration report.

If the Management Board member joins or leaves the Company during the year, this STI target amount is calculated and determined on a pro rata basis. If the STI annual

targets are exceeded, the annual bonus payout amount may be higher than the STI target amount.

The following chart shows the relative share of the respective elements of short-term variable remuneration and thus also the percentage ratio within the STI:

Graphical representation for the determination of the annual bonus



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 on the basis of the actual values, which are derived from the consolidated financial statements with regard to the key figures and are otherwise determined separately. If the annual targets are not met in full, the annual bonus may be less than the target amount or may not be 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 after the end of the financial year. A member of the Management Board is considered to be a „good leaver“ if he or she leaves the Company at the request or instigation of the Company without having given any reason for doing so, or if the contractual relationship expires in an orderly manner. In individual cases, the Supervisory Board remains authorized to settle the existing STI entitlements of a Management Board member leaving during the financial year with a one-time 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's service as a so-called „bad leaver“, all entitlements to the annual bonus lapse. A Management Board member is considered a „bad leaver“ if he or she leaves the Company on his or her own initiative without cause or if the Company has terminated the contractual relationship for good cause caused by the Management Board member.

- **Long-term variable remuneration (LTI):**

With the LTI component, the members of the Management Board also receive long-term, variable remuneration. The long-term variable remuneration is based on a virtual stock option programme (SAR), which is based on the following main framework conditions:

1. Claim

- a. Each appreciation right grants the beneficiary the right to receive a cash amount from flatexDEGIRO AG (cash entitlement).
- b. The calculation of the cash entitlement per stock appreciation right is based on the performance of the flatexDEGIRO AG share price and the development of EPS.

2. Term

- a. The cash entitlement from the respective stock appreciation rights 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 date of issue. Waiting periods are periods during which the beneficiary is entitled to remuneration or remuneration replacement claims from an employment or service relationship with flatexDEGIRO AG or an affiliated company as of the issue date. Part-time work applies to the waiting period proportionately to full-time work.
- b. After the end of the waiting period, the cash entitlements from the stock appreciation rights can be exercised at any time until the end of the term to be defined - exceptions may result from black-out periods.

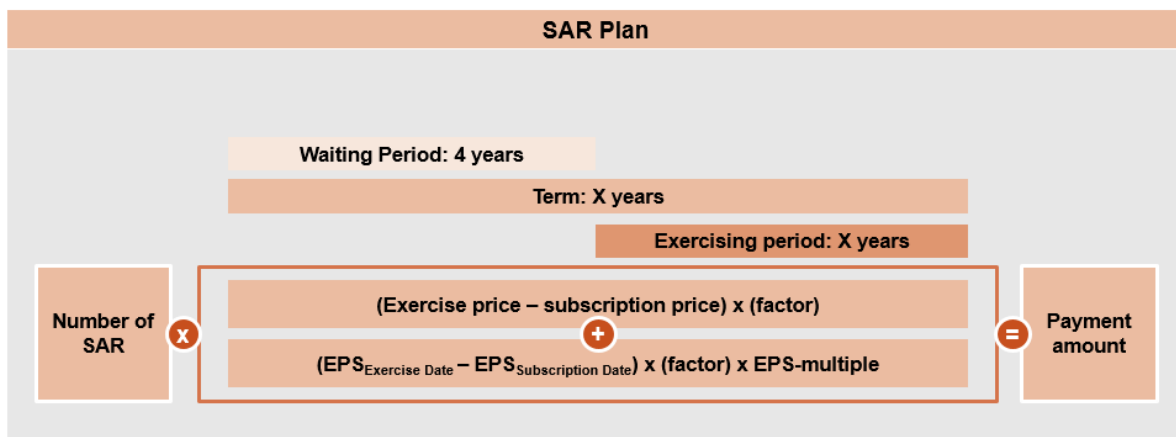
3. Underlying financial performance criteria

- a. With a weighting of 70 %, the actual share price performance of the flatexDEGIRO share is taken into account within the LTI. The increase in value is calculated as the difference between the exercise price and the subscription price determined at the time of subscription to the stock appreciation rights. By taking into account the absolute increase in the share price, a relevant capital market variable is thus implemented in the long-term variable remuneration, which on the one hand incentivizes the long-term increase in the value of the Company and at the same time leads to a strong alignment of the interests of the shareholders and the Management Board.
- b. In addition to the absolute increase in the share price, earnings per share („EPS“) are taken into account in the long-term variable remuneration with a weighting of 30 %. By taking EPS into account, long-term profitable growth is incentivized and thus flatexDEGIRO's corporate strategy, which is geared towards this, is promoted. In addition, taking EPS into account also achieves a further alignment of the interests of the Management Board and shareholders, as EPS indicates earnings per share and is thus a key performance indicator relevant to dividend payments.

4. Termination or suspension of employment

- a. In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO AG during the term of the respective stock appreciation rights, the beneficiary shall retain the stock appreciation rights to the extent that the waiting period has expired at the time of termination of the employment relationship.
- b. In the event of termination of the employment relationship between the beneficiary and flatexDEGIRO AG during the waiting period, the stock appreciation rights issued to the beneficiary and the claims arising therefrom shall be retained on a pro rata basis. The share is calculated on the basis of the number of months of service since the issue of the stock appreciation rights in relation to the vesting period, whereby the full four-year vesting 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 stock appreciation rights, calculated pro rata temporis, are transferred to the heir or heirs.
- c. The beneficiary's claims from the stock appreciation rights 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.

Graphical representation Stock Appreciation Right Plan
(Long-term oriented variable remuneration)



VIII. EXTRAORDINARY DEVELOPMENTS

The criteria for measuring performance-related remuneration and the annual targets set by the Supervisory Board at the beginning of the financial year are not changed in the course of a financial year. A subsequent change of the target values or the comparison parameters is excluded in the new Remuneration System. In order to meet the requirements of the GCGC pursuant to 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 in the context of target setting for STI and LTI. This can lead to an increase as well as to a decrease of the respective amounts paid out. Exceptional developments during the year may include, for example, exceptional changes in the economic situation (e.g. due to economic crises or health crises affecting the global economy) which render the original business objectives obsolete if they could not have been foreseen. Generally unfavorable market developments shall not be considered as exceptional intra-year developments. If there are any extraordinary developments that require an adjustment, the Supervisory Board will report on this in detail and transparently in the remuneration report.

IX. MALUS AND CLAWBACK RULES FOR VARIABLE REMUNERATION

The criteria for measuring performance-related compensation and the annual targets set by the Supervisory Board at the beginning of the financial year are generally not changed during the course of a financial year, or are changed only in the following exceptions.

- In the event of a serious breach of duty or compliance, the Supervisory Board may reduce the short-term performance-related remuneration to zero at its discretion. Depending on the severity of the violation, the Supervisory Board may waive the long-term performance-related remuneration in whole 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 should transpire 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 standards, and no or a lower claim to the performance-related remuneration would have arisen on the basis of the corrected audited consolidated financial statements. No fault on the part of the Management Board member is required with regard to the necessity of correcting the consolidated financial statements. The claim for repayment becomes due when the annual financial statements are corrected. It also exists if the mandate and/or the employment relationship with the Management Board member has already ended at the time the claim for repayment becomes due. The claim for repayment is in the amount of the difference between the performance-related remuneration paid and the performance-related remuneration that should have been paid on the basis of the corrected audited consolidated financial statements. The Management Board member must reimburse the gross amount, i.e. the amount of the claim for repayment including the taxes and

social security contributions paid on this amount by the Company. A subsequent correction of the consolidated financial statements does not in any way lead to an increase in the entitlement to performance-related remuneration.

X. CREDITING OF REMUNERATION FROM A SECONDARY ACTIVITY

Remuneration from any Supervisory Board mandates within the Group or other dual mandates is offset against the remuneration of the Management Board. If a member of the Management Board wishes to assume a Supervisory Board mandate outside the Group, the Supervisory Board decides, as part of the required approval decision, whether the external remuneration is to be offset against the Management Board remuneration. In doing so, the Supervisory Board will be guided in particular by the expected time required for the Supervisory Board mandate outside the Group.

XI. BENEFITS ON COMMENCEMENT AND TERMINATION OF SERVICE ON THE MANAGEMENT BOARD

When a member of the Management Board takes up his or her position, the Supervisory Board decides at its due discretion whether and to what extent additional remuneration benefits (e.g. relocation allowance or compensation for loss of earnings due to the change to flatexDEGIRO) are promised in individual contracts. The Supervisory Board may grant 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 on the occasion of his or her taking up his or her position on the Management Board. The amount of the compensation and the relocation costs are to be determined in individual contracts. Relocation expenses should not exceed a reasonable maximum amount.

Payments to a member of the Management Board 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' compensation and do not exceed the compensation for the remaining term of the employment contract (severance payment cap). In the event of premature termination of a Management Board member's contract due to good cause for termination by the Company, no severance payment will be made.

XII. OTHER MATERIAL PROVISIONS IN THE EMPLOYMENT CONTRACT

In accordance with the recommendation of the GCGC, the Supervisory Board has the possibility to take extraordinary developments into account 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.
- In justified cases, it should be possible to withhold or reclaim variable remuneration.
- Ordinary termination of the employment contract is excluded for both parties.
- The right to terminate the contract for good cause pursuant to Section 626 para. 1 of the German Civil Code (BGB) shall remain unaffected.
- In the event of premature termination of the mandate, the employment contract also ends automatically (linking clause).
- The employment contract will not contain any commitments for benefits in the event of premature termination of the employment contract by the Management Board member as a result of a change of control.
- Arrangements in the event of temporary or permanent invalidity
- Rules on the continued payment or forfeiture of remuneration components in the event of non-reappointment

XIII. TRANSPARENCY, DOCUMENTATION AND REMUNERATION REPORT

If the Annual General Meeting passes a resolution confirming the Remuneration System, the resolution and the Remuneration System shall be published without delay on the Company's website in accordance with section 120a para. 2 AktG and shall be made publicly accessible there free of charge for the duration of the validity of the Remuneration System, but for at least ten years. 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“). In accordance with Section 162 of the German Stock Corporation Act, the remuneration report, which is to be audited by the auditor, will contain detailed information on the individual remuneration of the members of the executive bodies and on the development of the remuneration of the Management Board. Pursuant to Section 120a para. 4 of the German Stock Corporation Act (AktG), the Company's Annual General Meeting then passes a resolution on the approval of the remuneration report for the previous financial year, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG).