

2020

Corporate Governance
Statement

Content

Corporate Governance Statement	3
Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) with reference to the Company's website	3
Corporate governance practices applied beyond the legal requirements	5
Working methods of the Board of Directors and Supervisory Board	5
Targets for the proportion of women on the Board of Directors and the two subsequent management levels, as well as on the Supervisory Board	9
Diversity/Diversity concept	9
Further information on corporate governance	11

Corporate Governance Statement

The Corporate Governance Statement pursuant to Sections 289f, 315d of the German Commercial Code (HGB) includes, among other things, disclosures and a link to the annual Declaration of Conformity with the German Corporate Governance Code (hereinafter also abbreviated to DCGK), disclosures on key corporate governance practices and the working methods of the Board of Directors and Supervisory Board, disclosures on the target figures for the proportion of women in management positions, on the diversity concept for the Board of Directors and Supervisory Board, and other information on corporate governance. The Corporate Governance Statement is summarized for flatexDEGIRO AG and the Group. Accordingly, the statements apply equally to flatexDEGIRO AG and the Group, unless otherwise stated below. In doing so, we pursue the goal of keeping the presentation of the Company's management clear and concise.

Pursuant to Section 317 para. 2 sentence 6 HGB, the auditor's review of the disclosures pursuant to Sections 289f and 315d HGB is to be limited to whether the disclosures have been made.

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) with reference to the Company's website

The central aspects of corporate management, control and transparency in Germany are summarized in the German Corporate Governance Code. The first version of the German Corporate Governance Code was presented in February 2002. Since then, the Code has been updated several times. The Government Commission on German Corporate Governance is responsible for the formulation and further development of the Code (www.dcgk.de).

The Code is based on legal requirements, primarily from the German Stock Corporation Act. It contains comprehensive recommendations for the cooperation between the Executive Board and the Supervisory Board, for transparent communication with the capital market and for the protection of shareholder interests. The Board of Directors and Supervisory Board of flatexDEGIRO AG comment on the requirements of this Code in accordance with Section 161 of the German Stock Corporation Act (AktG) as part of an annual Declaration of Conformity.

The Declaration of Conformity of flatexDEGIRO AG within the meaning of Section 161 of the German Stock Corporation Act (AktG) based on the German Corporate Governance Code in its version of 16 December 2019, will be published by the Board of Directors and the Supervisory Board after its adoption, at the latest by the end of four months after the end of the 2020 fiscal year, on the website of flatexDEGIRO AG at

<https://flatexdegiro.com/en/investor-relations/corporate-governance>

In the future, the remuneration system of the Board of Directors pursuant to Section 87a AktG and the remuneration system of the Supervisory Board pursuant to Section 113 AktG, including the relevant resolutions of the Annual General Meeting, will be publicly accessible under the same link after corresponding

approval by the Annual General Meeting. The same applies (for the first time from a date in the 2022 financial year) to the remuneration report in accordance with Section 162 of the AktG.

Corporate governance practices applied beyond the legal requirements

Code of Conduct and ethical principles

Our Code of Conduct, which also forms the basis of our compliance management system, contains, among other things, clear instructions for dealings and relationships with customers, suppliers, investors and competitors, and sets out measures to prevent conflicts of interest, bribery, the granting of advantages, the prevention of money laundering and market abuse. It also contains comments on diversity and human rights and explains the whistleblower system. The Code of Conduct is published on the website of flatexDEGIRO AG.

https://flatexdegiro.com/media/pages/responsibility/compliance-governance/9aab343f74-1615391040/201026_flatexdegiro_ag_coc_ethicalprinciples-1.pdf

Company policy

With its corporate guidelines, flatexDEGIRO AG ensures that existing laws are complied with and that entrepreneurial risks are avoided.

Since the company guidelines are valid company-wide and for all employees, the guidelines simultaneously assume a protective function for the employees, the assets and not least the Company's reputation. The corporate guidelines and other company regulations are available to all employees on the Company's intranet.

Working methods of the Board of Directors and Supervisory Board

Board of Directors

As of 31 December 2020, the Board of Directors consisted of the following members:

Frank Niehage, Chief Executive Officer (CEO), responsible for Legal, Compliance, Human Resources, Internal Audit, Data Protection, Sales, Marketing, Communications and IT.

Muhamad Said Chahrour, Member of the Executive Board (CFO), responsible for Accounting, Taxes, Controlling, Risk Management, Investor Relations, Purchasing and General Administration.

The Board of Directors manages the Company's business and is bound by the Company's interests and business policy principles within the framework of the provisions of the German Stock Corporation Act. The allocation of responsibilities of the Board of Directors is set out in the schedule of responsibilities.

The Board of Directors reports to the Supervisory Board regularly, promptly and comprehensively on all material issues of business development, corporate strategy and potential risks.

As a rule, the Board of Directors attends the meetings of the Supervisory Board; at these meetings, the Board of directors reports on the individual agenda items and draft resolutions and answers the questions of the individual Supervisory Board members. The Supervisory Board also regularly exchanges information without the Board of Directors at times.

Supervisory Board

As of 31 December 2020, the Supervisory Board of flatexDEGIRO AG consisted of the following members, all of whom are shareholder representatives:

Martin Korbmacher (Chairman), at the same time Chairman of the Supervisory Board of flatex Bank AG (in future: flatexDEGIRO Bank AG) as a further mandate at a Group company; furthermore member of the Supervisory Board of SGT German Private Equity GmbH & Co. KGaA and PTV Planung Transport Verkehr AG; until 10 August 2020 Chairman of the Board of Directors of Starmind AG, Künsnacht; resigned as Chairman of the Supervisory Board of innoplexus AG on 8 March 2021; currently also Managing Director of Event Horizon Capital & Advisory GmbH and arsago ACM GmbH.

Stefan Müller (Deputy Chairman), at the same time member of the Supervisory Board of flatex Bank AG (in future: flatexDEGIRO Bank AG) as a further mandate at a Group company; furthermore Vice Chairman of the Supervisory Board of Heliad Equity Partners GmbH & Co. KGaA and Finlab AG; also General Representative (with sole power of representation) at Börsenmedien AG.

Herbert Seuling (member), also a member of the Supervisory Boards of Heliad Equity Partners GmbH & Co. KGaA and Tube Solar AG as well as member of the advisory board of Bionero GmbH; also managing director of M & S Monitoring GmbH.

In the opinion of the shareholder representatives on the Supervisory Board, all three members (named above) are currently independent within the meaning of the German Corporate Governance Code.

The central task of the Supervisory Board is to advise and monitor the Board of Directors.

The Supervisory Board is re-elected every five years; the next regular elections will take place at the Annual General Meeting in 2021.

The Supervisory Board convenes in regular meetings (six in total in 2020). The members of the Supervisory Board receive a written invitation and an overview of all agenda items in good time before each meeting. This is supplemented by reports and information on the individual items as well as detailed written documents on the motions for resolutions.

The Board of Directors and Supervisory Board may also pass urgent resolutions by written circular. Furthermore, in accordance with the Articles of Association of the Company and the rules of procedure of the Supervisory Board or the rules of procedure of the Board of Directors, resolutions may be adopted in particular by written circular, by telephone or by e-mail if no member objects or if the resolution is adopted unanimously. Particularly due to the effects of the COVID 19 pandemic, meetings of the Supervisory Board are often held by telephone conference, sometimes accompanied by video transmission.

Each year, the Chairman of the Supervisory Board explains the activities of the Supervisory Board in his report to the shareholders in the Annual Report and at the Annual General Meeting.

The Supervisory Board regularly assesses how effectively it performs its duties (self-assessment in accordance with recommendation D.13 DCGK). This includes the organizational, personnel and content-related performance of the body, the structure and processes of cooperation within the body as well as the provision of information, in particular by the Board of Directors. Overall, the work of the Supervisory Board was assessed as efficient and rated positively. The results also confirm an efficient organization and conduct of meetings and an adequate supply of information. No fundamental need for change has emerged. For the next self-evaluation, consideration will be given to further formalizing the evaluation process, e.g. by using externally produced questionnaires.

No age limits have been set for either the Board of Directors or the Supervisory Board for the reporting period, as the Board of Directors and Supervisory Board are of the opinion that a member's qualifications cannot be made dependent on compliance with rigid age limits.

Description of the procedure for long-term succession planning

The Company's Supervisory Board, together with the Board of Directors, ensures long-term succession planning. For this purpose, the Chairman of the Supervisory Board shall consult with the respective members of the Board of Directors regarding their willingness to continue their respective mandates sufficiently in advance and, as a rule, no later than one year prior to the expiry of their respective term of office. In addition, the Supervisory Board continuously reviews whether the composition of the Board of Directors continues to be the best possible. For this purpose, the Chairman of the Supervisory Board discusses with the Chairman of the Board of Directors in particular which knowledge, experience and professional and personal competencies should be available on the Board of Directors, also with a view to the strategic development of the Company and a possible changing regulatory environment, and to what extent the Board of Directors is already composed in accordance with these requirements.

Annual General Meeting

The shareholders, as owners of the Company, exercise their control and co-determination rights at the Annual General Meeting. The Annual General Meeting decides, in particular, on the appropriation of the balance sheet profit, the discharge of the members of the Board of Directors and the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association and certain capital measures. In addition, the system for the remuneration of the members of the Board of Directors is submitted to the Annual General Meeting for approval in the event of significant changes, but at least every four years. The

same applies to the system of remuneration for members of the Supervisory Board. Shareholders may exercise their voting rights at the Annual General Meeting either in person, by proxy or by a voting representative. The right to vote may also be exercised by postal vote.

Project groups

Due to the number of its members, the Supervisory Board has not formed any project groups at present. The Supervisory Board is convinced that the establishment of committees in the existing structure would not currently lead to an increase in efficiency.

Committees

Due to the acquisition of DeGiro B.V., the Board of Directors decided in autumn 2020 to introduce a committee structure below the Board of Directors. In addition to at least one member of the Board of Directors, the ten committees also include members of the management of Group companies and representatives of the specialist departments of the Group companies. The aim is an open and cross-border discussion and joint development of the best possible solutions or decision proposals for the Board of Directors to achieve the goals that the Company has set itself. The committees meet regularly. Due to the constraints of the COVID 19 pandemic, meetings are currently held regularly by video conference.

The following committees were implemented:

- Credit & Risk
- Finance & Audit
- Corporate Governance
- Compliance & Regulatory
- Marketing
- IT
- IT Security
- Product & Design
- Flow Management
- Backoffice/Settlement

Detailed information on the activities of the Supervisory Board and the cooperation between the Supervisory Board and the Board of Directors can also be found in the "Report of the Supervisory Board" included in the Annual Report 2020.

The Board of Directors and Supervisory Board will make the 2020 Annual Report publicly available on the website of flatexDEGIRO AG no later than four months after the end of the 2020 financial year at:

<https://flatexdegiro.com/en/investor-relations/reports-financial-calendar>

Targets for the proportion of women on the Board of Directors and the two subsequent management levels, as well as on the Supervisory Board

With regard to the obligations pursuant to Section 111 para. 5 of the German Stock Corporation Act (AktG), the Supervisory Board determined that the minimum target quota for the proportion of women on both the Board of Directors and the Supervisory Board should be 0 %, in line with the current proportion of women, due to the need to apply this for the first time following the uplisting to the Prime Standard in October 2020; this determination was made until 25 October 2025 at the latest.

At management level, this was done in view of the size of the Board of Directors (two members) and the fact that the contracts of the members of the Board of Directors were not extended until the year 2025 until the summer of 2020.

With regard to the Supervisory Board, the size of the body (three members) was also taken into account in this determination. In addition, in view of the current and planned changes in the Group structure, attention was paid to having an experienced and well-established committee that has already provided constructive and critical support for the Company's developments. It is therefore planned to propose to the Annual General Meeting that the three current members of the Supervisory Board be re-elected.

Irrespective of this, the Supervisory Board and the Board of Directors stand by their desire, adopted in the diversity concept, to strive for an appropriate representation of both genders on the boards.

In view of the obligation pursuant to section 76 of the German Stock Corporation Act (AktG), the Board of Directors has decided to set the target for the two lower management levels (Managing Director as the immediate subordinate level and Executive Director as the second management level below the Board of Directors) at 20 % and 7 % respectively. This corresponds to the current proportion of women at these levels and, despite a maximum term until 25 October 2025, is expressly understood as a minimum target figure, as the Board of Directors wishes to continue to specifically promote women in management positions. At the same time, however, it must also take into account the existing structure with experienced full-time staff with permanent employment contracts.

Diversity/Diversity concept

We have a simple principle: "We want our teams to be as diverse as possible because at the end of the day, diversity always leads to the same result. The best." Therefore, as a Company, we consistently counteract any kind of reservation. We strive every day to become more open and let performance speak for itself. We cultivate a corporate culture in which everyone is valued with their individual abilities and facets.

When it comes to diversity, many people think of individual issues. Yet diversity has many more dimensions: It means diversity in professional career, education, but also in personal characteristics such as age, origin, ethnicity, religion or skin color, cultural imprint, mental and physical abilities or sexual identity. Diversity can

be visible, but it can also be expressed in intellectual differences. We actively promote more openness and diversity, always keeping the personality of the employee in mind as a central dimension.

In those areas where we have not yet achieved the standards we set ourselves in terms of diversity, we are doing everything we can to meet them in the short term. The results of our efforts to involve female managers are clear to see: key core areas of our Group, including Finance, Securities Settlement, Internal Audit and the HR team, have been headed by female managers for years.

The Supervisory Board has also adopted an explicit diversity concept for the Board of Directors and the Supervisory Board.

Objectives of the diversity concept for the Board of Directors

As a result, criteria such as professional and social competence, international experience and character traits are at the forefront of the selection process for the Board of Directors. In the composition of the Board of Directors, importance is attached to a balanced age structure. The members of the Board of Directors should have many years of professional experience in comparable positions and in industries relevant to flatexDEGIRO AG and the flatexDEGIRO Group.

Implementation of the diversity concept for the Board of Directors

The diversity concept for the Board of Directors is implemented as part of the procedure for appointing members to the Board of Directors. When selecting candidates, the Supervisory Board observes the requirements set out in the diversity concept for the Board of Directors.

The current members of the Board of Directors bring extensive knowledge and experience from various, also international, activities outside of flatexDEGIRO AG and the flatexDEGIRO Group. The age range on the Board of Directors at the time of publication of the 2020 Annual Report is from 35 to 53. Accordingly, the average age is 44. In view of the existing long-term contracts of the members of the Board of Directors, the Supervisory Board has resolved a minimum target quota for the proportion of women of 0.0 % by 25 October 2025.

In the opinion of the Supervisory Board, the current members of the Board of Directors meet the objectives described above.

Objectives for the composition, competence profile and diversity concept for the Supervisory Board

The Supervisory Board of flatexDEGIRO AG shall be composed of individuals who, taken as a whole, provide a range of competencies with the aid of which comprehensive and effective advice to and supervision of the Board of Directors with respect to the entire business activities of flatexDEGIRO AG and the Group is ensured. The Supervisory Board should include an appropriate number of independent members with international experience.

The Supervisory Board implements the objectives for its composition and competence profile by taking into account the objectives and requirements set out in the diversity concept as part of the selection process and the nomination of candidates. These objectives, including the competence profile and the diversity concept, are currently the yardstick for the selection and the election proposals to be made for the Supervisory Board elections scheduled for the Annual General Meeting in financial year 2021.

In the opinion of the Supervisory Board, the Supervisory Board in its current composition meets the composition targets and fulfills the competence profile and diversity concept. The members of the Supervisory Board have the professional and personal qualifications deemed necessary. They are familiar in their entirety with the main areas of activity of the company and the associated markets and value chains, and have the knowledge, skills and experience essential for advising and supervising the Board of Directors of flatexDEGIRO AG.

More details, in particular on the objectives of the diversity concept for the Board of Directors, the manner and status of its implementation, the objectives for the composition including competence profile and diversity concept for the Supervisory Board as well as their implementation, can also be found in the Diversity Concept adopted on 29 January 2021, which will be published at the latest by the end of four months after the end of the 2020 financial year under the following link:

<https://flatexdegiro.com/en/investor-relations/corporate-governance>

Further information on corporate governance

Information on the remuneration of the Board of Directors and the Supervisory Board in financial year 2020 is provided in the chapter "Principles of the remuneration system of the Board of Directors and the Supervisory Board" of the management report and chapter E) "Other disclosures" of the notes to the annual financial statements for financial year 2020; in the Annual Report 2020, information in this regard can be found in the chapter "Principles of the remuneration system of the Board of Directors and the Supervisory Board" of the Group's management report and in note 31.

The Board of Directors will have the annual financial statements and the management report for the 2020 financial year published in the Federal Gazette no later than four months after the end of the 2020 financial year. Also by no later than the end of four months after the end of the 2020 financial year, the Annual Report 2020 will be publicly available on the website of flatexDEGIRO AG at:

<https://flatexdegiro.com/en/investor-relations/reports-financial-calendar>

Transparency

Uniform, comprehensive and timely information has a high priority at flatexDEGIRO AG and is an essential component of good corporate governance. This is expressed, among other things, in the fact that all essential information is published in German and English. Shareholders and interested parties can obtain information directly from the Company's website on current developments in the Company and the Group. All ad hoc announcements and press releases are made available on the company's website. The acquisition and sale of flatexDEGIRO AG shares by persons performing management duties and by persons closely related to them will be published without delay throughout Europe and also via the website in accordance

with Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation). The same applies to the publication of any transactions of flatexDEGIRO AG with related parties, which require the approval of the Supervisory Board pursuant to Section 111b para. 1 AktG. Equal reporting to all target groups on the business situation and the results of the Company and the Group is also carried out in the annual report, the quarterly reports and the half-yearly report, which are also made publicly available on the Company's website in addition to the publication customary on the capital market.

These and all other aforementioned publications can be viewed on the Company's website after publication under "Investor Relations".

Accounting and auditing

The annual financial statements of flatexDEGIRO AG as well as the management report and the Group's management report are prepared in accordance with German legal requirements. The consolidated financial statements and the consolidated half-year report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German law pursuant to Section 315e para. 1 of the German Commercial Code (HGB). After preparation by the Board of Directors, the annual financial statements and management report of flatexDEGIRO AG as well as the consolidated financial statements and the Group's management report are audited by the auditor. The financial statements and management reports are then subjected to a separate review by the Supervisory Board. If there are no objections following the final results of the Supervisory Board's own audit, the annual financial statements and consolidated financial statements are approved by the Supervisory Board; the annual financial statements are thus adopted.

In accordance with statutory regulations, the consolidated financial statements and the Group's management report are published within four months of the end of the financial year and half-yearly financial reports are published within three months of the end of the respective reporting period.

The Annual General Meeting held on 20 October 2020 elected BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor for flatexDEGIRO AG and the Group for the 2020 financial year and as auditor for any review of financial reports during the year in the 2020 and 2021 financial years until the next Annual General Meeting. BDO AG Wirtschaftsprüfungsgesellschaft (hereinafter also abbreviated to BDO) has audited the annual and consolidated financial statements as well as management reports and the Group's management reports since those for the 2015 financial year; the signatories of the respective audit opinions on the audit for the 2020 financial year are Mr. Wolfgang Otte, lawyer and certified public accountant, and, as responsible auditor, Mr. Timothy Jonas Hebel, certified public accountant.

Prior to its resolution on the election proposal to the Annual General Meeting to elect BDO as auditor of the annual financial statements and auditor of the consolidated financial statements for the financial year 2020 as well as auditor for an audit review of interim financial reports in the financial years 2020 and 2021 until the next Annual General Meeting, the Supervisory Board obtained a declaration from BDO as to whether and, if so, which business, financial, personal or other relationships exist between BDO and its executive bodies and audit managers on the one hand and the company and its executive body members on the other hand that could give rise to concerns of partiality. The declaration shall also cover which other services were rendered for the Group in the previous financial year or are contractually agreed for the following year, and to what extent. The Supervisory Board continued to review BDO's required independence on a regular basis,

most recently at the balance sheet meeting, and satisfied itself of BDO's independence, also taking into account any non-audit services.

This Corporate Governance Statement will be published no later than four months after the end of the 2020 financial year on the Company's website at <https://flatexdegiro.com/en/investor-relations/corporate-governance> and will be accessible there for at least five years.

2020

Corporate Governance Statement

Legal information

flatexDEGIRO AG
Rotfeder-Ring 7
D-60327 Frankfurt am Main
+49 (0) 69 450001 0

www.flatexdegiro.com
info@flatexdegiro.com

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