

Declaration of Compliance of flatexDEGIRO AG
regarding the German Corporate Governance Code

flatexDEGIRO AG's Management Board and Supervisory Board declare pursuant to § 161 paragraph 1 S. 1 German Stock Corporation Act (*Aktiengesetz*):

1. that, until 27 June 2022, apart from the following four exceptions, all recommendations by the "Government Commission German Corporate Governance Code" in the version of 16 December 2019 ("DCGK 2020"), as published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 20 March 2020 were complied with:

Pursuant to **recommendation B.5**, an age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

The age of all of the Company's Management Board members is well below retirement age. Thus, an age limit with respect to the persons currently appointed to the Management Board would have no relevance. The Company also deems an age limit unreasonable for Management Board members - furthermore, an age limit would also be in conflict with the diversity guidelines. Therefore, the Company declares a deviation from recommendation B.5 for the past and for the future.

Recommendation D.2 of the Code stipulates that, depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise (S. 1). The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement (S. 2). Pursuant to **recommendation D.5**, the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

The Supervisory Board of flatexDEGIRO AG has formed an Audit Committee in accordance with legal requirements. In the past, the Supervisory Board was – as a three member board – of the opinion, that it is more effective in fulfilling its tasks by discussing all matters within the entire Supervisory Board instead of forming additional committees. The four member Supervisory Board currently plans to form a Remuneration Control Committee as well as a Nomination Committee; furthermore, the Audit Committee shall be restructured into a Joint Risk and Audit Committee.

For the aforementioned reason, the recommendations on the formation of (additional) committees (D.2) and on the Nomination Committee (D.5) were not adhered to in the past and will only be adhered to in the future. Hence, the Company declares a deviation from recommendations D.2 (in part) and D.5 of the Code.

Pursuant to the **recommendation F.2** of the Code, the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period

This recommendation deviates from the rules of the Deutsche Börse AG as well as of the German Commercial Code (*HGB*) respectively of the German Securities Trading Act (*WpHG*). The Company chooses to be compliant with the rules set out by Deutsche Börse AG and the German Commercial Code respectively the German Securities Trading Act. The Company therefore declares a deviation from recommendation F.2 of the Code for the past and future.

The **recommendation G.17** stipulates, that the remuneration for Supervisory Board membership shall take appropriate account of the larger time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.

Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the Supervisory Board members shall receive an annual remuneration payable after the end of the financial year. The amount of such annual remuneration is subject to the Annual General Meeting's resolution. The Annual General Meeting dated 17 May 2022 has reconfirmed the previously passed increased remuneration for the Chairperson of the Supervisory Board. In addition, an increased remuneration exclusively for the Chairperson of the Audit Committee was approved from the 2022 financial year onwards. The other members of the Supervisory Board do not receive an additional remuneration, even if they are members in committees. Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the most recently resolved remuneration will remain valid until the Annual General Meeting amends the remuneration by passing a resolution.

With respect to recommendation G.17, the Company therefore declares a deviation to the extent that – based on the Annual General Meeting's decision - until the beginning of the 2022 financial year, only the Chairperson of the Supervisory Board received a higher remuneration than the other members of the Supervisory Board and, from the beginning of the 2022 financial year, both the Chairperson of the Supervisory Board as well as the Chairperson of the Audit Committee receive a higher remuneration than the other members of the Supervisory Board due to higher time commitment.

2. that, as of 28 June 2022, apart from the following exceptions, all recommendations by the "Government Commission German Corporate Governance Code" in the version of 28 April 2022 ("DCGK 2022"), as published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 28 June 2022 were complied with:

Pursuant to **recommendation A.1**, the Management Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives.

The Company declares a deviation from recommendation A.1 insofar, as the recommendation was just recently adopted into the DCGK and is hence not yet fully implemented.

Recommendation A.3 stipulates, that internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

The Company declares a deviation from recommendation A.3 insofar, as the recommendation just recently adopted by the DCGK 2022 is – as far as such implementation was not already required by law anyway - not yet fully implemented with respect to the internal controlling system and the risk management system.

Pursuant to **recommendation A.5**, the management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems.

The Company declares a deviation from recommendation A.5 insofar, as the newly introduced recommendation A.5 can only be adhered to in the management report for the financial year 2022.

Pursuant to **recommendation B.5**, an age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

The age of all of the Company’s Management Board members is well below retirement age. Thus, an age limit with respect to the persons currently appointed to the Management Board would have no relevance. The Company also deems an age limit unreasonable for Management Board members - furthermore, an age limit would also be in conflict with the diversity guidelines. Therefore, the Company declares a deviation from recommendation B.5 for the past and for the future.

Recommendation C.1 stipulates, that the Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. The Supervisory Board’s skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the enterprise. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

With the aspects of the Supervisory Board’s expertise profile also encompassing sustainability issues and a qualification matrix, the updated recommendation C.1 under the DCGK 2022 stipulates new elements. The Company is in the process of fulfilling these new requirements. However, at the present time, these new requirements are not fully met. Hence, the Company declares a partial deviation from recommendation C.1

Recommendation D.2 stipulates that, depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise (S. 1). The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement (S. 2). Pursuant to **recommendation D.4**, Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

The Supervisory Board of flatexDEGIRO AG has formed an Audit Committee in accordance with legal requirements. In the past, the Supervisory Board was – as a three member board – of the opinion, that

This document is a convenience translation of the German original for English-speaking readers.
The original German version is the sole legally binding version.

it is more effective in fulfilling its tasks by discussing all matters within the entire Supervisory Board instead of forming additional committees. The four member Supervisory Board currently plans to form a Remuneration Control Committee as well as a Nomination Committee; furthermore, the Audit Committee shall be restructured into a Joint Risk and Audit Committee.

For the aforementioned reason, the recommendations on the formation of (additional) committees (D.2) and on the Nomination Committee (D.4) were not adhered to in the past and will only be adhered to in the future. Hence, the Company declares a deviation from recommendations D.2 (in part) and D.4 of the Code.

Pursuant to the **recommendations D.7**, it shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board, and of the committees were held in person or as video German Corporate Governance Code 28 April 2022 14 or telephone conferences and how many meetings of the Supervisory Board and the committees the individual members attended in each case.

The Company declares a deviation from recommendation D.7 insofar, as the newly adopted details will only be included in the report of the Supervisory Board for the financial year 2022.

Pursuant to the **recommendations F.2**, the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

This recommendation deviates from the rules of the Deutsche Börse AG as well as of the German Commercial Code (*HGB*) respectively of the German Securities Trading Act (*WpHG*). The Company chooses to be compliant with the rules set out by Deutsche Börse AG and the German Commercial Code respectively the German Securities Trading Act. The Company therefore declares a deviation from recommendation F.2 of the Code for the past and future.

Recommendation G.17 stipulates, that the remuneration of Supervisory Board members shall take into account, in an appropriate manner, the higher time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.

Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the Supervisory Board members shall receive an annual remuneration payable after the end of the financial year. The amount of such annual remuneration is subject to the Annual General Meeting's resolution. The Annual General Meeting dated 17 May 2022 has reconfirmed the previously passed increased remuneration for the Chairperson of the Supervisory Board. In addition, an increased remuneration exclusively for the Chairperson of the Audit Committee was approved from the 2022 financial year onwards. The other members of the Supervisory Board do not receive an additional remuneration, even if they are members in committees. Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the most recently resolved remuneration will remain valid until the Annual General Meeting amends the remuneration by passing a resolution.

With respect to recommendation G.17, the Company therefore declares a deviation to the extent that – based on the Annual General Meeting's decision - until the beginning of the 2022 financial year, only the Chairperson of the Supervisory Board received a higher remuneration than the other members of the Supervisory Board and, from the beginning of the 2022 financial year, both the Chairperson of the Supervisory Board as well as the Chairperson of the Audit Committee receive a higher remuneration than the other members of the Supervisory Board due to higher time commitment.

3. that, as of 16 August 2022, apart from the following exceptions, all recommendations by the “Government Commission German Corporate Governance Code” in the version of 28 April 2022 (“DCGK 2022”), as published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 28 June 2022 were complied with and will be complied with going forward:

Pursuant to **recommendation A.1**, the Management Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise’s activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives.

The Company declares a deviation from recommendation A.1 insofar, as the recommendation was just recently adopted into the DCGK and is hence not yet fully implemented.

Recommendation A.3 stipulates, that internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

The Company declares a deviation from recommendation A.3 insofar, as the recommendation just recently adopted by the DCGK 2022 is – as far as such implementation was not already required by law anyway - not yet fully implemented with respect to the internal controlling system and the risk management system.

Pursuant to **recommendation A.5**, the management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems.

The Company declares a deviation from recommendation A.5 insofar, as the newly introduced recommendation A.5 can only be adhered to in the management report for the financial year 2022.

Pursuant to **recommendation B.5**, an age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

The age of all of the Company’s Management Board members is well below retirement age. Thus, an age limit with respect to the persons currently appointed to the Management Board would have no relevance. The Company also deems an age limit unreasonable for Management Board members - furthermore, an age limit would also be in conflict with the diversity guidelines. Therefore, the Company declares a deviation from recommendation B.5 for the past and for the future.

Recommendation C.1 stipulates, that the Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. The Supervisory Board’s skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the enterprise. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

With the aspects of the Supervisory Board's expertise profile also encompassing sustainability issues and a qualification matrix, the updated recommendation C.1 under the DCGK 2022 stipulates new elements. The Company is in the process of fulfilling these new requirements. However, at the present time, these new requirements are not fully met. Hence, the Company declares a partial deviation from recommendation C.1

Pursuant to the **recommendations D.7**, it shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board, and of the committees were held in person or as video German Corporate Governance Code 28 April 2022 14 or telephone conferences and how many meetings of the Supervisory Board and the committees the individual members attended in each case.

The Company declares a deviation from recommendation D.7 insofar, as the newly adopted details will only be included in the report of the Supervisory Board for the financial year 2022.

Pursuant to the **recommendations F.2**, the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

This recommendation deviates from the rules of the Deutsche Börse AG as well as of the German Commercial Code (*HGB*) respectively of the German Securities Trading Act (*WpHG*). The Company chooses to be compliant with the rules set out by Deutsche Börse AG and the German Commercial Code respectively the German Securities Trading Act. The Company therefore declares a deviation from recommendation F.2 of the Code for the past and future.

Recommendation G.17 stipulates, that the remuneration of Supervisory Board members shall take into account, in an appropriate manner, the higher time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.

Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the Supervisory Board members shall receive an annual remuneration payable after the end of the financial year. The amount of such annual remuneration is subject to the Annual General Meeting's resolution. The Annual General Meeting dated 17 May 2022 has reconfirmed the previously passed increased remuneration for the Chairperson of the Supervisory Board. In addition, an increased remuneration exclusively for the Chairperson of the Audit Committee was approved from the 2022 financial year onwards. The other members of the Supervisory Board do not receive an additional remuneration, even if they are members in committees. Pursuant to § 14 paragraph 1 of the Company's Articles of Association, the most recently resolved remuneration will remain valid until the Annual General Meeting amends the remuneration by passing a resolution.

With respect to recommendation G.17, the Company therefore declares a deviation to the extent that – based on the 17 May 2022 Annual General Meeting's decision – as of the beginning of the 2022 financial year, only the Chairperson of the Supervisory Board and the Chairperson of the Audit Committee as well as the Chairperson of the Supervisory Board, also serving as Chairperson of the Nomination Committee and the Remuneration Committee receive a higher remuneration than the other members of the Supervisory Board due to higher time commitment.