

flatexDEGIRO AG

Remuneration System for Members of the Management Board

PREAMBLE

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 June 13, 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
Non-performance-based remuneration elements		
<ul style="list-style-type: none"> Annual fixed salary Payout in twelve instalments 	Fixed salary	<ul style="list-style-type: none"> Annual fixed salary Payout in twelve instalments
<ul style="list-style-type: none"> Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance) 	Fringe benefits	<ul style="list-style-type: none"> Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident insurance, life and disability insurance)
Performance-based remuneration elements		
<ul style="list-style-type: none"> Plan type: Target bonus Performance period: 1 year Performance criteria (Target achievement 0% - 200%) <ul style="list-style-type: none"> 60% financial performance criteria (revenue / profitability) 20% commercials 20% sustainability criteria 	Short-term variable remuneration (STI)	<ul style="list-style-type: none"> Plan type: Target bonus Performance period: 1 year resp. 3 years (backwards measurement) for financial performance criteria Performance criteria (Target achievement 0% - 200%) <ul style="list-style-type: none"> 50% - 60% financial performance criteria (revenue / profitability) 20% - 30% commercials 20% - 30% sustainability criteria
<ul style="list-style-type: none"> Plan type: Share Appreciation Rights (SAR) Waiting period: 4 years Performance criteria: <ul style="list-style-type: none"> 70% Share price performance 30% Earnings per Share („EPS“) Payout: in cash 	Long-term variable remuneration (LTI)	<ul style="list-style-type: none"> Plan type: Share Option Plan Term: 6 years <ul style="list-style-type: none"> Waiting period: 4 years (incl. 3 years reference period) Exercise period: 2 years Performance period: <ul style="list-style-type: none"> Basically 40% increase in the share price at any time during the reference period Risk-adjusting factors (equity, liquidity, debt) Payout: in shares
Further contractual provisions		
<ul style="list-style-type: none"> Fixed maximum remuneration according to Section 87a AktG: <ul style="list-style-type: none"> CEO: EUR 15,000,000 € OBM: EUR 12,000,000 € 	Maximum remuneration	<ul style="list-style-type: none"> Fixed maximum remuneration according to Section 87a AktG: <ul style="list-style-type: none"> CEO: EUR 9,500,000 OBM: EUR 7,500,000
<ul style="list-style-type: none"> 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) 	Malus and clawback provisions	<ul style="list-style-type: none"> 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 or incorrect quarterly statement to the Bundesbank (restatement)
---	Change of control clause	<ul style="list-style-type: none"> Special right of termination in the event of a change of control of the company

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 April 28, 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 June 13, 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.

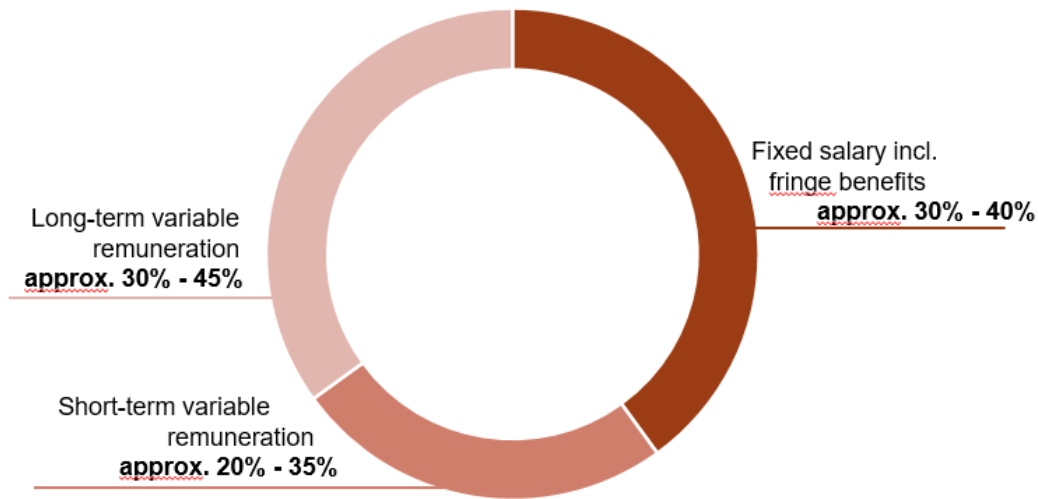
- The non-performance-related remuneration consists of a fixed salary and fringe benefits (namely insurance, company car). There is no company pension scheme for members of the Management Board.
- In contrast, performance-related remuneration is not fixed but linked to the achievement of certain targets 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 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 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 optimized 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 commercial and sustainability criteria, each of which is weighted at 20% - 30% in the STI.

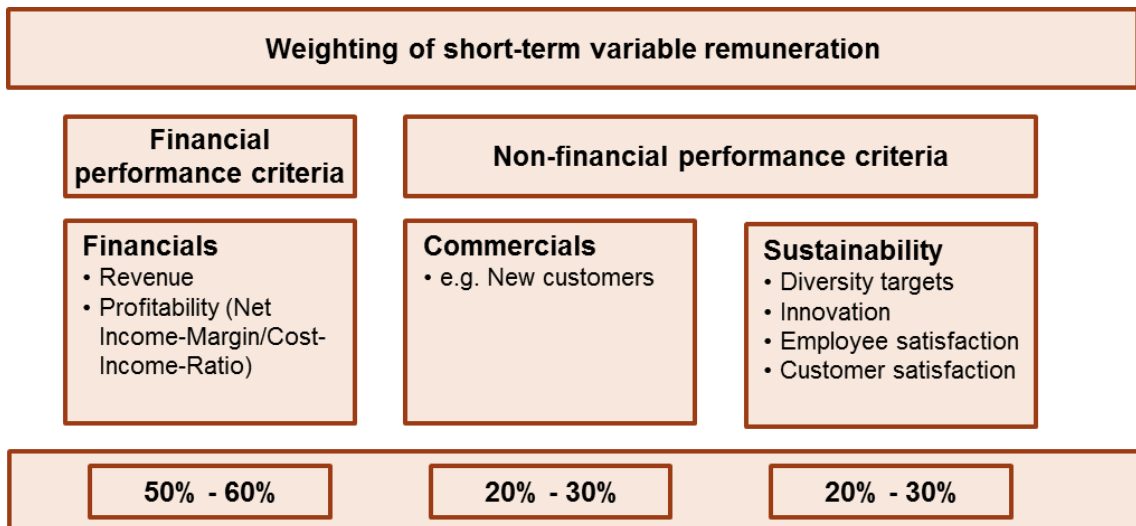
Commercials include, for example, the acquisition of new customers in relation to other market participants with a comparable business model.

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. CO₂ 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 authorized 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.

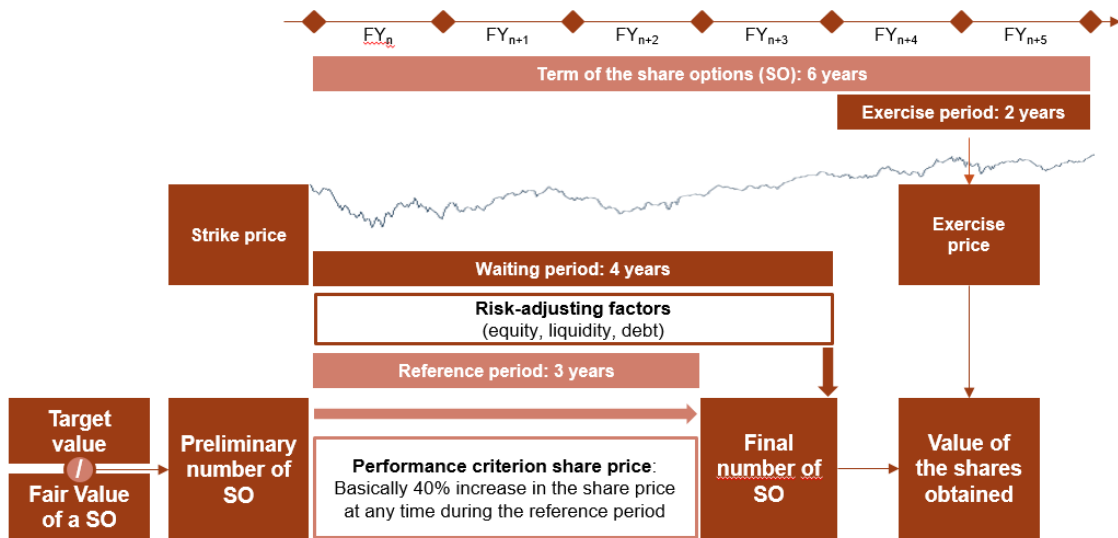
2. **Runtime**

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:

- 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 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 and the

corresponding share options that have not reached the performance criterion during the 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:

- a. Own funds: Overall Capital Ratio (**OCR**)
- b. Liquidity: Liquidity Coverage Ratio (**LCR**)
- c. 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)
Own Funds	Overall Capital Ratio (OCR)	-10%	-20%	-70%
	cumulative	-10%	-30%	-100%
Liquidity	Liquidity Coverage Ratio (LCR)	-10%	-20%	-70%
	cumulative	-10%	-30%	-100%
Leverage	Leverage Ratio (LR, incl. P2R/G)	-10%	-20%	-70%
	cumulative	-10%	-30%	-100%

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 authorized 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.