flatexDEGIRO AG

Remuneration System for Members of the Management Board

flatexDEGIRO AG (hereinafter '***flatexDEGIRO***' or the '***company'***) operates one of the leading and fastest growing online brokerage platforms in Europe. Advanced, top-tier technology developed in-house provides customers with cost-effective services and ensures smooth processing of paperless customer transactions.

Since the takeover of DeGiro B.V. in July 2020, flatexDEGIRO has been one of the largest online retail brokers in Europe. In an era of bank consolidation, negative real interest rates and further digitisation, the flatexDEGIRO Group is ideally positioned for further growth as a result.

This objective requires the full commitment and passion of all employees and, above all, the strategic and committed leadership of the Management Board. The Supervisory Board proposes at the Annual General Meeting a system for the remuneration of the members of the Management Board that corresponds to this strategic objective, taking into account the statutory requirements, the recommendations of the German Corporate Governance Code and the expectations of investors, and also incorporating the regulatory requirement to set an appropriate ceiling for variable remuneration in relation to fixed remuneration in accordance with the German Remuneration Regulation for Institutions (***InstitutsVergV***) and the German Banking Act (***KWG***).

I. SIGNIFICANT CHANGES TO THE REMUNERATION SYSTEM

The remuneration system of flatexDEGIRO AG was most recently approved at the Annual General Meeting on 29 June 2021 with 95.69% approval. The positive result of the vote encouraged the Supervisory Board in its approach to regularly review the remuneration system for the Management Board and adjust it if necessary.

In order to align the remuneration systems of flatexDEGIRO AG and flatexDEGIRO Bank AG in the future and to meet the requirements of the InstitutsVergV, a first step is being taken to limit the ratio of fixed to variable remuneration as part of a revision of the remuneration system. Accordingly, the variable remuneration must not exceed 200% of the fixed remuneration (i.e. a ratio of 2:1) following a corresponding resolution at the Annual General Meeting pursuant to Section 25a(5), sentence 5 KWG. This ensures regulatory compliance with the requirements for a ceiling for the variable remuneration in relation to the fixed remuneration pursuant to Section 6 InstitutsVergV, ensures a balanced opportunity and risk profile and at the same time allows for an appropriate incentive effect for the members of the Management Board.

In addition, the remuneration structure of the target remuneration will be adjusted in the course of this as under the current remuneration system, the ratio of 2:1 would already be exceeded with 100% target achievement. Non-performance-based remuneration and short-term performance-based remuneration contribute 40% and 25% respectively to the target remuneration, while the variable remuneration component with a long-term incentive effect corresponds to 35% of the target remuneration. By weighting long-term, multi-year remuneration more than short-term, one-year remuneration, the remuneration structure continues to be oriented towards sustainable development and long-term value adding for the company.

The remuneration system is reviewed as a whole and on an ongoing basis by the Supervisory Board and adjusted if necessary. In this case, a corresponding proposal is submitted for approval at the Annual General Meeting.

II. PRINCIPLES OF THE REMUNERATION SYSTEM

The remuneration system for the members of the Management Board ('***remuneration system***') of flatexDEGIRO continues to be 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 cash flow-oriented key figures, indicators of social and societal responsibility (ESG criteria, ***ESG*** being environment, social and governance) and the uniform remuneration structure for all Management Board functions – is intended to set the right incentive priorities. In particular, it is intended to ensure that the Management Board only makes decisions that promise long-term business success without focusing on the short-term optimisation of its remuneration.

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

The long-term development of the company is supported in particular by the fact that, in addition to the annual bonus, which acts as an additional variable remuneration component with a long-term incentive effect, there is a participation programme (***SAR***) based on virtual share options.

The remuneration of the Management Board is intended to be in line with the market as well as competitive so that the company can attract suitable Management Board members. The remuneration system is therefore designed, within the prescribed framework, to give the Supervisory Board the opportunity to react flexibly to changing market and competitive environments. The incentive structure is intended to be clear and understandable, not only for shareholders, but also for the members of the Management Board themselves, as well as for employees whose bonus system is based on targets that are largely harmonised with the remuneration of the Management Board for the purpose of a consistent incentive structure.

The aim is to create comprehensible and sustainable incentives for committed and successful work in a dynamic business environment. The achievement or overachievement of short- and long-term performance targets should be adequately rewarded without providing an incentive to take unreasonable risks.

The remuneration system is intended to be balanced and apply for several years, and during this period contribute to achieving a sustainable increase in the company value of flatexDEGIRO. The remuneration system complies with the requirements of the German Stock Corporation Act (***AktG***) and the expectations of investors and, as described below, complies with the recommendations of the German Corporate Governance Code (***GCGC***) as published on 28 April 2022.

III. PROCEDURES FOR DETERMINATION, IMPLEMENTATION AND REVIEW OF THE REMUNERATION SYSTEM

The remuneration system as such and the structure of Management Board remuneration are determined by the Supervisory Board and regularly reviewed for appropriateness. In this regard, the Supervisory Board may avail itself of advice from the Management Board and independently of the company.

In his or her report at the Annual General Meeting, the Chairperson of the Supervisory Board provides information on any conflicts of interest that have arisen and how they are dealt with. Should a conflict of interest arise in relation to a member of the Supervisory Board personally, that member will refrain from consulting on and passing resolutions on the remuneration of the Management Board.

The remuneration system adopted by the Supervisory Board is proposed at the Annual General Meeting for approval in accordance with the statutory requirements (Section 120a(1) AktG). In the event that a resolution is not passed at the Annual General Meeting to approve the remuneration system, the Supervisory Board must propose a revised remuneration system for resolution no later than the next Annual General Meeting pursuant to Section 120a(3) AktG.

In accordance with Section 120a(1) AktG, the Supervisory Board will again propose the remuneration system for the members of the Management Board for approval at the Annual General Meeting of flatexDEGIRO AG with every significant change of the remuneration system and at least every four years.

The Supervisory Board determines the specific total target remuneration for the individual members of the Management Board on the basis of the remuneration system approved at the Annual General Meeting. This is commensurate with the duties and performance of the members of the Management Board and the position of the company and will not exceed the usual remuneration without special reasons. Subsequently, the determinations are stipulated in individual contracts.

At the end of a given financial year, the Supervisory Board will determine whether the targets have been achieved and determine the specific remuneration for the individual members of the Management Board, generally at a close point in time to the approval of the balance sheet. The attainment of objectives is disclosed ex post in the Compensation Report, so the grounds and amount are made transparent.

The remuneration system gives the Supervisory Board the flexibility to take into account the role and area of responsibility of the individual Management Board members when determining the total target remuneration – also taking into account criteria such as international service, experience and length of service on the Management Board.

In special and exceptional circumstances, the Supervisory Board has the option of temporarily deviating from the remuneration system presented 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 in particular to extraordinary, unforeseeable developments that were beyond the control of 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. On the other hand, generally unfavourable market developments do not justify a temporary departure from the remuneration system. A temporary departure from the remuneration system is only possible by resolution of the Supervisory Board.

In such cases, the following components of the remuneration system may be temporarily deviated from: the financial and non-financial performance targets for short-term and long-term variable remuneration as well as their weighting, the range of possible target attainment and the methods used to determine target attainment. Irrespective of any deviation from the remuneration system, the remuneration of the members of the Management Board must continue to be oriented towards long-term and sustainable development and ensure an appropriate level of incentive for the remuneration of the Management Board.

In addition, the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components insofar as this is necessary to restore an appropriate incentive level for Management Board remuneration.

Any deviations made are disclosed and explained in a transparent manner in the Compensation Report.

IV. APPROPRIATENESS OF TOTAL TARGET REMUNERATION

The Supervisory Board considers for the overall target remuneration of the individual members of the Management Board that it is proportionate to the duties and performance of the members of the Management Board and to the position of the company and does not exceed the usual remuneration.

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

- For the peer group comparison (horizontal review of the appropriateness of Management Board remuneration) of the total target remuneration, the Supervisory Board, on the recommendation and with the assistance of an external remuneration adviser, used as a reference listed peer companies from Germany which enable an objective comparison with regard to the market position of flatexDEGIRO (particularly sector and size).
- For the appropriateness comparison within the flatexDEGIRO Group (vertical review of the appropriateness of Management Board remuneration), the Supervisory Board uses as a reference in particular the remuneration of senior management as well as the remuneration of the workforce as a whole.

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

- High transparency and comprehensibility
- Balanced selection of performance indicators
- Transparent weighting of individual remuneration components
- Strong focus on corporate success and performance
- Consideration of long-term objectives
- Inclusion of share price performance and increase in company value
- Appropriateness and customariness both horizontally and vertically

V. MAXIMUM REMUNERATION AND LIMITATION OF VARIABLE REMUNERATION (ceiling)

The company sees the maximum remuneration as being the maximum attainable remuneration of a member of the Management Board for a financial year. The maximum remuneration is calculated from the sum of all components of Management Board remuneration with maximum target achievement of the variable elements. In order to determine the maximum remuneration, the LTI granted on a one-off basis for several financial years is divided over the four-year vesting period.

Note: the maximum remuneration is neither the remuneration level targeted or deemed to be appropriate by the Supervisory Board. It must be clearly distinguished from the annual target remuneration. It merely sets an absolute cap, for example in order to avoid disproportionately high Management Board remuneration in an unexpectedly good financial year.

Pursuant to Section 87a(1), sentence 2 no. 1 AktG, the Supervisory Board has defined maximum remuneration for the members of the Management Board, which limits the maximum remuneration awarded for a financial year. When determining this maximum remuneration, the Supervisory Board differentiates between the Chief Executive Officer and the ordinary members of the Management Board to the same extent as when determining the target remuneration. The maximum remuneration for the Chief Executive Officer is EUR 15,000,000 and for the ordinary members of the Management Board EUR 12,000,000. The maximum remuneration includes all non-performance-based (basic remuneration and fringe benefits) and performance-based (annual variable remuneration, long-term variable remuneration) remuneration components that are awarded to members of the Management Board for a financial year.

In addition to the maximum remuneration pursuant to Section 87a(1), sentence 2 no. 1 AktG, the Supervisory Board has stipulated that variable remuneration must not exceed fixed remuneration by more than two times (i.e. a ceiling of 2:1 for variable remuneration in relation to fixed remuneration is set). Compliance with the 2:1 ceiling is reviewed at the end of each financial year or after the corresponding remuneration components have been awarded. If the variable remuneration would exceed this limit, it is reduced accordingly.

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

The remuneration system consists of non-performance-based, fixed remuneration components and performance-based, variable remuneration components.

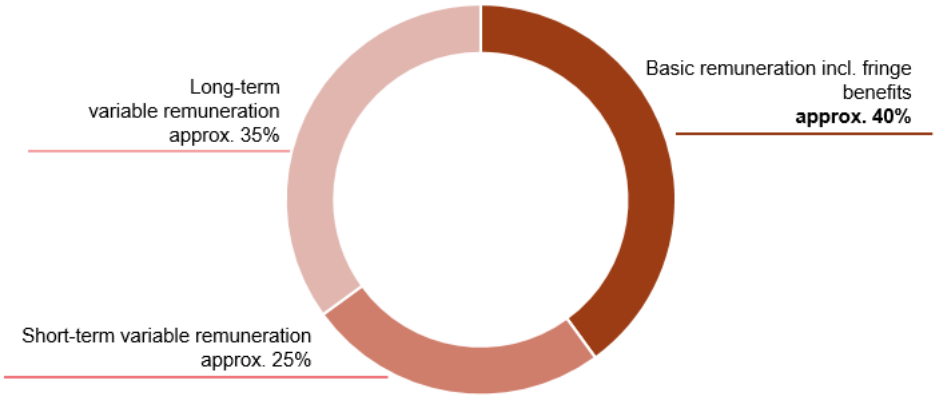
- Non-performance-based remuneration consists of a fixed salary and fringe benefits (namely, insurance and company cars). There is no company pension scheme for the members of the Management Board.
- In contrast, performance-based remuneration is not fixed and is linked to the achievement of certain objectives, and is therefore variable. It consists of short-term variable remuneration (***STI***) and long-term variable remuneration (***LTI***).

Within the limits set by the remuneration system, the Supervisory Board determines annual total target remuneration for each member of the Management Board, which comprises the fixed salary, fringe benefits and target amounts for the STI and LTI with an assumed target achievement of 100%. Non-performance-based remuneration and short-term performance-based remuneration contribute 40% and 25% respectively to the target remuneration, while the variable remuneration component with a long-term incentive effect corresponds to approximately 35% of the target remuneration.

Under the new remuneration system, performance-based variable remuneration for members of the Management Board will account for around 60% of the total target remuneration. By weighting long-term, multi-year remuneration (LTI) more than short-term, one-year remuneration (STI), the remuneration structure is oriented towards sustainable development and long-term value adding for the company. The following illustration shows the relative share of the respective remuneration components in the total target remuneration and thus also the percentage ratio of fixed and variable remuneration to each other:

Graphic representation of the remuneration structure

The target remuneration consists of non-performance-based and performance-based components.



VII. FIXED, NON-PERFORMANCE-BASED REMUNERATION COMPONENTS

Non-performance-based remuneration consists of two components: fixed salary and fringe benefits.

- Fixed salary:

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

- Fringe benefits:

  Other fixed remuneration components include contractually guaranteed fringe benefits such as insurance premiums (e.g. Group accident insurance, life insurance and disability insurance) and the provision of a company car that can also be used privately.

VIII. VARIABLE, PERFORMANCE-BASED REMUNERATION COMPONENTS

Variable performance-based remuneration consists of two components: a short-term incentive (STI) and a long-term incentive (LTI).

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

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

  The basis for determining the amount of the STI is the target amount ('***STI target amount***'). The STI target amount is the amount due to a Management Board member if he or she has 100% STI annual target achievement, but depending on the degree of target achievement, the STI may be between 0% and 200% of the STI target amount.

  As a matter of principle, the Supervisory Board will take care to set reasonably demanding targets that are ambitious but remain achievable for the Management Board and thus do not fail to act as an incentive. The STI target amount and the values for the targets set in the remuneration system are set by the Supervisory Board for each member of the Management Board in the first quarter of a financial year at its professional discretion.

Short-term variable remuneration incentivises the contribution made in the financial year to the operational implementation of the corporate strategy, in particular the establishment and expansion of the company as Europe's leading online broker.

The financial performance criteria are based on the Group's operating income – revenue and profitability (EBITDA margin/cost–income ratio). Year-on-year revenue and profitability growth are the most important financial performance indicators for the Group's operating financial performance.

The non-financial performance criteria comprise the company's success factors that, while not directly expressed in the income statement or balance sheet items, are essential for the long-term success of flatexDEGIRO. These are divided into commercial and sustainability criteria.

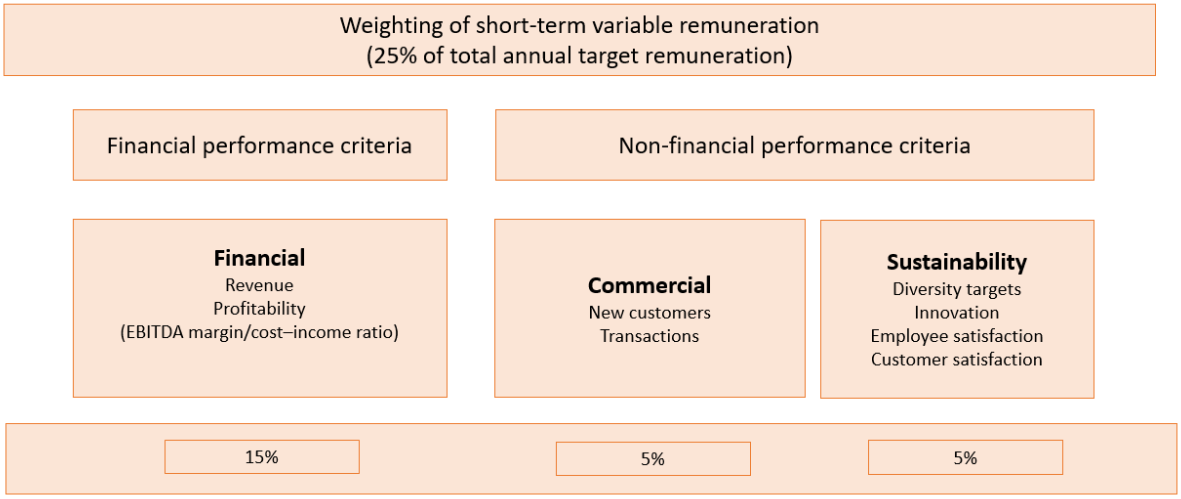
Commercial criteria include in particular the aspects of acquiring new customers and the number of transactions completed in relation to other market participants with a comparable business model.

Sustainability targets and ESG factors include, for example, employee satisfaction and the promotion of diversity (carrying out an employee engagement survey), customer satisfaction (continuous measurement of net promoter score) and sustainability (carbon reduction). This list is for illustrative purposes only and is not exhaustive or mandatory in itself; the Supervisory Board may make the final selection and weighting of the sustainability targets and ESG factors at its reasonable discretion. The targets used are disclosed ex post in the Compensation Report.

If the member of the Management Board joins or leaves the company during the year, this STI target amount is calculated and determined on a pro rata basis. If the annual STI targets are exceeded, the amount paid out for the annual bonus may exceed the STI target amount.

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

Graphic illustration for calculating the annual bonus



After the end of the financial year/in connection with the annual financial statements, the Supervisory Board determines whether the annual targets have been met, exceeded or missed on the basis of the actual values resulting from the key figures in the consolidated financial statements, which are otherwise determined separately. If the annual targets are not met in full, the annual bonus may also fall below the target amount or be cancelled in full. The target values and their achievement are disclosed ex post in the Compensation Report.

If a member of the Management Board leaves the company during a financial year as a 'good leaver', the STI is granted pro rata on the due date specified in the employment contract if the corresponding target achievement is determined after the end of the financial year. A member of the Management Board is deemed to be a '***good leaver***' if he or she leaves the company at the request or at the behest of the company without the latter giving reason or if the contractual relationship expires as planned. In individual cases, the Supervisory Board remains authorised to settle the existing STI entitlements of a Management Board member who resigns during the financial year with a one-off payment (in this case, the company will declare a deviation from Recommendation G.12 of the GCGC).

If the member of the Management Board leaves the company as a 'bad leaver', all entitlements to the annual bonus lapse. A member of the Management Board is deemed to be a '***bad leaver***' if he or she leaves the company without cause or if the company has terminated the contractual relationship for good cause based on the member of the Management Board.

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

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

1. Entitlement

    a. Each appreciation right grants the beneficiary the right to the payout of a sum of money from flatexDEGIRO AG (cash entitlement).

    b. The cash entitlement per stock appreciation right is calculated on the basis of the performance of the shares of flatexDEGIRO AG and the development of the EPS.

2. Term

    a. The cash entitlement from the respective promised stock appreciation rights may be exercised only after a vesting period of four years from the date of issue. The vesting period ends 48 months after the date of issue. The vesting period includes periods in which the beneficiary is entitled to remuneration or compensation for remuneration from an employment or service relationship with flatexDEGIRO AG or an affiliated company from the date of issue. Part-time work applies to the vesting period on a pro rata basis in relation to full-time employment.

    b. At the end of the vesting period, cash entitlements from the stock appreciation rights may be exercised at any time up to the end of the term to be defined – exceptions may arise from blackout periods.

3. Underlying financial performance criteria

   a. The actual performance of the flatexDEGIRO shares is taken into account with a weighting of 70% within the LTI. The increase in value is calculated as the difference between the exercise price and the purchase price set when the stock appreciation rights are purchased. By taking the absolute price increase into account, a relevant capital market size is incorporated into the long-term variable remuneration, which incentivises the long-term increase in the value of the company and, at the same time, leads to a strong alignment of the interests of shareholders and the Management Board.

   b. In addition to the absolute increase in the share price, long-term variable remuneration takes into account earnings per share (EPS) with a weighting of 30%. By taking EPS into account, long-term profitable growth is incentivised and thus the company strategy of flatexDEGIRO is promoted. In addition, consideration of the EPS also achieves a further alignment of the interests of the Management Board and shareholders as it also represents a dividend-related indicator.

4. Termination or suspension of employment

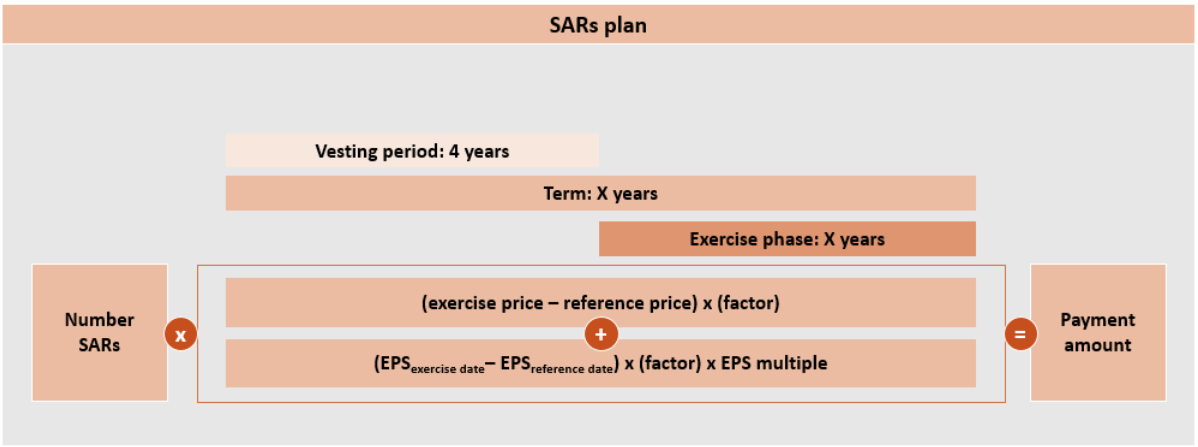
   a. If the employment relationship between the entitled party and flatexDEGIRO AG is terminated during the term of the respective stock appreciation rights, the beneficiary retains the stock appreciation rights if the vesting period has finished at the end of the employment relationship.

   b. In the event that the employment relationship between the beneficiary and flatexDEGIRO AG ends during the vesting period, the stock appreciation rights issued to the beneficiary and the resulting entitlements are retained on a pro rata basis. The proportion is calculated based on the exact month of service since the issue of the stock appreciation rights in relation to the vesting period, with the full four-year vesting period being considered as 100%. The Supervisory Board is entitled to deviate from this 'pro rata rule' (e.g. good leaver rule, etc.). If the employment relationship ends due to the death of the beneficiary, the corresponding pro rata cash entitlements from the stock appreciation rights are transferred to the heirs.

   c. The rights of the beneficiary arising from the stock appreciation rights expire with immediate effect if the employment relationship between the beneficiary and flatexDEGIRO AG is terminated by flatexDEGIRO extraordinarily due to serious misconduct on the part of the beneficiary.

Graphic representation of the stock appreciation right plan

(Long-term variable remuneration)



IX. EXTRAORDINARY DEVELOPMENTS

The criteria for measuring performance-based remuneration and the annual targets set by the Supervisory Board at the beginning of a financial year are not changed during the course of the financial year. Subsequent changes to the target values or comparison parameters are excluded under the new remuneration system. In order to meet the requirements of the GCGC under Recommendation G.11, sentence 1, the Supervisory Board may, in exceptional and justified cases, take appropriate account of extraordinary developments whose effects have not been sufficiently reflected in the achievement of targets when setting targets for STI and LTI. This may result in both an increase and a decrease in the respective payment amounts. Extraordinary developments during the year include, for example, extraordinary 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 corporate objectives obsolete unless they were foreseeable. Generally unfavourable market developments are not considered to be extraordinary developments during the year. If there are any extraordinary developments that necessitate an adjustment, the Supervisory Board will report on them in detail and transparently in the Compensation Report.

X. MALUS AND CLAWBACK PROVISIONS FOR VARIABLE REMUNERATION

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

- In the event of a serious breach of duty or compliance, the Supervisory Board may, at its professional discretion, reduce the short-term performance-based remuneration to zero. Depending on the severity of the violation, the Supervisory Board may waive the long-term performance-based remuneration in whole or in part without replacement.
- The company is entitled to reimbursement of the performance-based remuneration paid to a member of the Management Board if, after payment of the performance-based remuneration, it transpires that the audited and adopted consolidated financial statements on which the entitlement to performance-based remuneration is based were objectively incorrect and must therefore be subsequently corrected in accordance with the relevant accounting regulations, and that no or a lesser entitlement to performance-based remuneration would have arisen on the basis of the revised audited consolidated financial statements. It is not necessary for the Management Board member to be at fault with regard to the necessity of amending the consolidated financial statements. The entitlement to repayment becomes due when the annual financial statements are corrected. It also applies if the mandate and/or employment relationship with the member of the Management Board has already ended by the time the entitlement to repayment becomes due. The entitlement to repayment consists of the difference between the performance-based remuneration paid and the performance-based remuneration that should have been paid on the basis of the revised audited consolidated financial statements. The member of the Management Board must reimburse the gross amount, i.e. the amount of the entitlement to repayment, including the taxes and social security contributions deducted by the company. A subsequent correction of the consolidated financial statements in no way increases the entitlement to performance-based remuneration.

XI. OFFSET OF REMUNERATION FROM SECONDARY EMPLOYMENT

Remuneration from any internal Supervisory Board mandates or other double mandates is offset against Management Board remuneration. If a member of the Management Board wishes to take on an external supervisory board mandate, the Supervisory Board decides whether the external remuneration should be deducted from the remuneration of the Management Board as part of the necessary approval decision. The Supervisory Board will focus in particular on the estimated time required for the non-Group supervisory board mandate.

XII. BENEFITS WHEN COMMENCING AND ENDING A MANAGEMENT BOARD ROLE

When a member of the Management Board takes up his or her position, the Supervisory Board decides at its professional discretion whether and to what extent additional remuneration (e.g. relocation allowance or compensation for loss of earnings due to the switch to flatexDEGIRO) should be granted under individual contracts. The Supervisory Board may compensate for the forfeiture of benefits from the previous employer (e.g. pension commitments) or contribute to the costs of relocating the member

of the Management Board in connection with the commencement of a Management Board position. The amount of compensation and the relocation costs must be set out in an individual contract. The relocation costs should not exceed a reasonable maximum amount.

Payments to a member of the Management Board in the event of premature termination of the employment contract without good cause for termination of the Management Board role are limited to a maximum of two years' remuneration and do not exceed the remuneration for the remaining term of the employment contract (severance pay cap). No severance payment will be granted in the event of premature termination of the Management Board role due to good cause for termination by the company.

XIII. OTHER SIGNIFICANT PROVISIONS IN THE EMPLOYMENT CONTRACT

In accordance with the recommendation of the GCGC, the Supervisory Board has the option of taking account of 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.
- In justified cases, variable remuneration should be able to be retained or clawed back.
- Ordinary termination of the employment contract is excluded for both parties.
- This does not affect the right to terminate the contract for good cause pursuant to Section 626(1) of the German Civil Code (***BGB***).
- In the event of premature termination of the mandate, the employment contract also ends automatically (coupling clause).
- The employment contract does not contain any commitments for benefits arising from the premature termination of the employment contract by the member of the Management Board as a result of a change of control.
- Provisions in the event of temporary or permanent incapacity to work
- Provisions on the continued payment or forfeiture of remuneration components if the appointment is not renewed

XIV. TRANSPARENCY, DOCUMENTATION AND COMPENSATION REPORT

In the event of a resolution confirming the remuneration system at the Annual General Meeting, the resolution and the remuneration system will be published immediately on the company's website pursuant to Section 120a(2) AktG and kept publicly available free of charge for the duration of the

validity of the remuneration system, and for at least ten years. In addition, the Management Board and Supervisory Board of flatexDEGIRO prepare a clear and comprehensible annual report on the remuneration awarded by and due from the company and its affiliated companies for each current or former member of the Management Board and Supervisory Board in the last financial year ('***Compensation Report***'). Pursuant to Section 162 AktG, the Compensation Report, which is to be audited by the auditor, will contain detailed information on the individual remuneration of the individual members of the governing bodies and on the development of Management Board remuneration. A resolution is then passed at the Annual General Meeting in accordance with Section 120a(4) AktG to approve the Compensation Report prepared and audited in accordance with Section 162 AktG for the previous financial year.