# Disclosure Report

FY | 2024

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# 1 Motivation, objectives and principles of regulatory disclosure

In addition to the provisions of the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2), the Basel Committee on Banking Supervision has also formulated transparency requirements (Pillar 3), which are intended to enable the mutual utilisation of market mechanisms between (well-informed) market participants and (risk-conscious) management for banking supervisory objectives.

Articles 431 to 455 (Part 8) of Regulation (EU) 575/2013 (as amended) define the qualitative and quantitative requirements for the regulatory disclosure required under Pillar 3. In this document, the term CRR is used consistently for the aforementioned regulation. Unless otherwise stated, this term refers to the version valid until 31 December 2024, which was amended by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 and has been in force since 19 June 2024. The majority of the amendments to Regulation (EU) 2024/1623 came into force on 1 January 2025 as part of CRR III and will therefore be applied for the first time in the reports for 2025. Implementing Regulation (EU) 2021/637 (hereinafter referred to as IR 2021/637) specifies implementing technical standards for disclosure in accordance with Part 8 of the Capital Requirements Regulation (CRR) and substantiates the disclosure requirements contained therein through specific requirements and formats for tables and templates.

Unless otherwise stated, the figures in this Disclosure Report are commercially rounded to millions of euros (to one decimal place). Consequently, the totals presented in the tables and text passages may differ slightly from the arithmetical sum of the individual figures. If a '-' is displayed in the table, no value is included in the respective item. If the value (after rounding) is less than EUR 1 million, a value of '0' is disclosed.

With this Disclosure Report as of 31 December 2024, flatexDEGIRO AG, Frankfurt am Main, fulfils its disclosure obligation for the flatexDEGIRO Financial Holding Group on a consolidated basis in accordance with Article 13(1) CRR.

In addition to the Disclosure Report itself, the written documentation of the underlying procedures is an essential part of the fulfilment of the disclosure requirements in accordance with Article 431(3) CRR. Accordingly, the Management Board is required to establish a formal process to determine how the disclosure requirements under the CRR are to be fulfilled. The Board must also implement and maintain internal processes, systems and controls to verify that the flatexDEGIRO Financial Holding Group's disclosures are appropriate and comply with the requirements of Part 8 of the CRR. To comply with these requirements, the flatexDEGIRO Financial Holding Group has created a corresponding process that includes, among other things, the key (technical) requirements, activities, responsibilities and controls relating to disclosure.

As part of this process, the newly established Regulatory Affairs unit is centrally responsible for the flatexDEGIRO Financial Holding Group's Disclosure Report. It coordinates the delivery and quality assurance of the departments involved: Risk Controlling, Human Resources and Regulatory Reporting. The latter prepares the report in accordance with the four-eyes principle.

If qualitative information is provided by other departments, the corresponding descriptions in the final draft of the Disclosure Report are checked and approved again by the original supplying department in order to ensure the accuracy and completeness of the information.

The preparation of the Disclosure Report and the four-eyes principle are documented in a checklist created by the Regulatory Reporting department.

The existing regulations of the CRR require that the management body or top management of the institutions not only assume responsibility for adopting formal guidelines, but also for developing internal processes, systems and controls in accordance with Article 431(3) sentence 1 CRR. Furthermore, Article 431(3) sentence 2 CRR stipulates that a member of the management body or top management of the institutions issues a written attestation on the most important elements of the formal procedures. The written attestation is attached in Chapter 19[1] of this Disclosure Report.

To ensure the necessary transparency for market participants, comparative figures from previous reporting dates and accrual-based information are disclosed in accordance with the requirements of the IR (EU) 2021/637. In particular, significant changes between reporting periods are explained in accordance with Article 431(4) CRR. Similarly, in accordance with Article 431(4) CRR, all quantitative disclosures are accompanied by a qualitative description and other supplementary information that may be necessary to make it easier for users of this information to understand the quantitative disclosure.

The flatexDEGIRO Financial Holding Group makes limited use of the exemptions under Article 432 CRR to exclude disclosing certain immaterial information or information that is classified as a business secret or confidential. In the few instances in which information in this report is classified as immaterial, it is noted in the relevant sections of the disclosure.

The frequency and scope of the Disclosure Report for other capital market-oriented institutions is determined in accordance with Article 433c(1) CRR. flatexDEGIRO AG qualifies as an 'other institution' as it is neither large (one of the three largest institutions in the member state, systemically important or with total assets of more than EUR 30 billion) nor small and not complex. As of 31 December 2024, flatexDEGIRO AG is listed in the Prime Standard of the Frankfurt Stock Exchange (securities identification number WKN: FTG111, ISIN: DE000FTG1111, ticker symbol: FTK). This makes it a capital market-oriented company as defined in section 264d of the HGB [Handelsgesetzbuch: German Commercial Code]. Consequently, the flatexDEGIRO Financial Holding Group is also considered to be capital market-oriented. flatexDEGIRO AG is the EU parent institution of the flatexDEGIRO Financial Holding Group. In accordance with Part 8 of Regulation (EU) 575/2013, flatexDEGIRO AG publishes the required disclosures on a consolidated basis for the flatexDEGIRO Financial Holding Group annually as of 31 December. The disclosures on the key parameters required under Article 447 CRR are published every six months.

[1] Confirmation of the Management Board in accordance with Article 431(3) CRR

In 2024, the flatexDEGIRO Financial Holding Group held a small number of positions in its portfolio that were subject to counterparty credit risk in accordance with Article 439 CRR. Disclosure is therefore limited to tables EU CCR1 and EU CCR3.

The NPL ratio of the flatexDEGIRO Financial Holding Group is below 5% as of the reporting date. In accordance with the requirements of the IR (EU) 2021/637, tables EU CR2a, EU CQ2, EU CQ6 and EU CQ8 are therefore not disclosed.

In accordance with Article 434(1) CRR, flatexDEGIRO AG publishes this Disclosure Report as of 31 December 2024 on the flatexDEGIRO AG website under 'Reports & Financial Calendar' in the "flatexDEGIRO: Reports & Financial Calendar"[2] section. This is also where the disclosure reports are archived as required under Article 434(2) CRR and where the documents are stored for a period of ten years in accordance with section 257 HGB [Handelsgesetzbuch: German Commercial Code].

The additional obligations pursuant to section 26a of the German Banking Act (KWG) are fulfilled as part of the separately published country-by-country reporting. This reporting can also be viewed in the 'Reports & Financial Calendar' area under the "flatexDEGIRO: Reports & Financial Calendar" section.

**Disclaimer:**

This report is available in German and English. The German version is binding.

[2] https://flatexdegiro.com/en/investor-relations/reports-financial-calendar

# 2 Scope of application in accordance with Article 436 CRR

The following chapter implements the requirements of Article 436 CRR. The differences between the balance sheet disclosure and the inclusion in the regulatory reports in accordance with the CRR are disclosed.

In accordance with the requirements of Article 436 CRR in conjunction with Annexes V and VI of the IR (EU) 2021/637, the differences between the IFRS balance sheet and the 'regulatory' balance sheet on a consolidated basis are disclosed below. The allocation of the amounts to the various risk types is also shown. The disclosure is based on figures from the consolidated financial statements of the flatexDEGIRO Financial Holding Group in accordance with the International Financial Reporting Standards (IFRS) as of 31 December 2024.

This is displayed in detail in the following tables: Differences between the accounting scope and the regulatory scope of consolidation [Table EU LI3, in accordance with point (b) of Article 435(1) CRR]; differences with regard to the recognised carrying values and the mapping of the corresponding values to regulatory risk categories [Table EU LI1, in accordance with point (c) of Article 435(1) CRR]; and the main causes between the accounting carrying values and the recognised regulatory exposure amounts [Table EU LI2, in accordance with point (d) of Article 435(1) CRR].

In addition to the tables relating to the scope of consolidation, this chapter also discloses the amounts relating to the prudent valuation in accordance with Article 436(e) CRR in Table EU PV1.

The table below provides a comparison of the scope of consolidation for accounting and prudential purposes. The financial reporting framework is based on the IFRS consolidated financial statements of the flatexDEGIRO Financial Holding Group. Additionally, the amounts recognised in the consolidated financial statements are presented in line with the various risk frameworks. The regulatory risk categories are broken down into the parts relevant to the credit risk, counterparty default risk, securitisation risk and market price risk framework, as well as the part that is not subject to capital requirements or a capital deduction.

Table 1 EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

In million euros

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | | | Carrying values of items | | | | |
| | | Carrying values as reported in published financial statements | Carrying values under the scope of prudential consolidation | Subject to the credit risk framework | Subject to the CCR framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deduction from own funds |
| Breakdown by asset classes according to the balance sheet in the published financial statements | | | | | | | | |
| **1** | **Non-current assets** | 652.1 | 652.1 | 244.4 | - | - | - | 407.7 |
| 1a | Intangible assets | 425.0 | 425.0 | 17.3 | - | - | - | 407.7 |
| 1b | Property, plant and equipment (PP&E) | 55.4 | 55.4 | 55.4 | - | - | - | - |
| 1c | Financial assets and other assets | 3.3 | 3.3 | 3.3 | - | - | - | - |
| 1d | Equity instruments measured at fair value through profit or loss (FVPL-EQ) | 66.6 | 66.6 | 66.6 | - | - | - | - |
| 1e | Financial assets measured at fair value through profit or loss (FVPL) | 21.3 | 21.3 | 21.3 | - | - | - | - |
| 1f | Financial assets measured at fair value through other comprehensive income (FVOCI) | 79.7 | 79.7 | 79.7 | - | - | - | - |
| 1g | Loans due to customers | 0.9 | 0.9 | 0.9 | - | - | - | - |
| 1h | Deferred tax assets | - | - | - | - | - | - | - |
| **2** | **Current assets** | 4,748.3 | 4,748.3 | 4,748.3 | 0.2 | - | 434.0 | - |
| 2a | Trade receivables | 25.1 | 25.1 | 25.1 | - | - | - | - |
| 2b | Financial assets measured at fair value through profit or loss (FVPL) | 28.8 | 28.8 | 28.8 | - | - | - | - |

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | | | Carrying values of items | | | | |
| | | Carrying values as reported in published financial statements | Carrying values under the scope of prudential consolidation | Subject to the credit risk framework | Subject to the CCR framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deduction from own funds |
| 2c | Own funds instruments measured at fair value through other comprehensive income (FVOCI) | - | - | - | - | - | - | - |
| 2d | Financial assets measured at fair value through other comprehensive income (FVOCI) | 161.7 | 161.7 | 161.7 | - | - | - | - |
| 2e | Loans due to customers | 1,193.4 | 1,193.4 | 1,193.4 | 0.2 | - | 339.6 | - |
| 2f | Other receivables due to banks | 12.6 | 12.6 | 12.6 | - | - | - | - |
| 2g | Cash and cash equivalents | 3,313.0 | 3,313.0 | 3,313.0 | - | - | 94.4 | - |
| 2h | Other assets | 13.8 | 13.8 | 13.8 | - | - | - | - |
| **3** | **Total assets** | 5,400.4 | 5,400.4 | 4,992.7 | 0.2 | - | 434.0 | 407.7 |

Breakdown by liability classes according to the balance sheet in the published financial statements

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **1** | **Equity** | -754.7 | -754.7 | - | - | - | - | -754.7 |
| **2** | **Non-current liabilities** | -102.9 | -102.9 | - | - | - | - | -102.9 |
| 2a | Liabilities to banks | - | - | - | - | - | - | - |
| 2b | Non-current liabilities to non-banks | -36.2 | -36.2 | - | - | - | - | -36.2 |
| 2c | Pensions obligations | -6.5 | -6.5 | - | - | - | - | -6.5 |
| 2d | Provisions for long-term variable compensation components | -9.7 | -9.7 | - | - | - | - | -9.7 |
| 2e | Deferred tax liabilities | -50.4 | -50.4 | - | - | - | - | -50.4 |
| **3** | **Current liabilities** | -4,542.9 | -4,542.9 | - | - | - | -444.1 | -4,098.8 |
| 3a | Non-current liabilities to non-banks | -13.8 | -13.8 | - | - | - | - | -13.8 |
| 3b | Trade payables | -4.8 | -4.8 | - | - | - | - | -4.8 |
| 3c | Liabilities to customers | -4,295.5 | -4,295.5 | - | - | - | -439.1 | -3,856.4 |
| 3d | Liabilities to banks | -110.0 | -110.0 | - | - | - | -5.0 | -105.0 |
| 3e | Tax provisions | -22.2 | -22.2 | - | - | - | - | -22.2 |
| 3f | Other provisions | -40.4 | -40.4 | - | - | - | - | -40.4 |
| 3g | Other liabilities and shareholders' equity | -56.1 | -56.1 | - | - | - | - | -56.1 |
| **4** | **Total liabilities and shareholders' equity** | -5,400.4 | -5,400.4 | - | - | - | -444.1 | -4,956.3 |

Table EU LI1 shows that the carrying values recognised in the balance sheet correspond to the regulatory carrying values. The scopes of consolidation are identical, which makes the same carrying values relevant.

For the flatexDEGIRO Financial Holding Group, credit risk is the risk to which the relevant balance sheet items are allocated (column 'c' of Table EU LI1). To a lesser extent, the items are also allocated to foreign exchange risk (market risk) and the CCR framework.

The asset items that are not allocated to credit risk are recognised as a deduction from equity (Article 36 et seq. CRR). These are essentially intangible assets that are supposed to be deducted from equity in accordance with Article 37 CRR.

Table EU LI2 shows the main reasons for the differences between the carrying values in the financial reporting and the regulatory exposure values. The carrying values are reconciled with the regulatory exposure values.

Table 2 EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

In million euros

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Total | Items subject to | | | |
| | | | Credit risk framework | Securitisation framework | CCR framework | Market risk framework |
| 1 | Assets carrying value amount under the scope of prudential consolidation (as per template LI1) | 4,992.7 | 4..992,7 | - | 0.2 | 434.0 |
| 2 | Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1) | 444.1 | - | - | - | 444.1 |
| 3 | Total net amount under the scope of prudential consolidation | 4,548.6 | 4,992.7 | - | - | -10.2 |
| 4 | Off-balance-sheet amounts | 6,322.5 | 6,322.5 | - | - | |
| 5 | Differences in valuations | -0.4 | - | - | - | |
| 6 | Differences due to different netting rules, other than those already included in row 2 | - | - | - | - | |
| 7 | Differences due to consideration of provisions | - | - | - | - | |
| 8 | Differences due to the use of credit risk mitigation techniques (CRMs) | -906.4 | -906.4 | - | - | |
| 9 | Differences due to credit conversion factors | -6,322.4 | -6,322.4 | - | - | |
| 10 | Differences due to securitisation with risk transfer | - | - | - | - | |
| 11 | Other differences | 454.4 | 10.3 | - | - | |
| 12 | Exposure amounts considered for regulatory purposes | 4,096.2 | 4,096.6 | - | 0.2 | 11.1 |

Row 1 of Table EU LI2 comprises the carrying values of the assets, while row 2 presents the carrying values of the liabilities in accordance with the regulatory scope of consolidation as allocated in Table EU LI1. Column 'a' of rows 1 and 2 corresponds to the total of column 'b' of Table EU LI1 less the total of column g of Table EU LI1. Row 3 is the difference between row 1 and row 2.

The items that are not to be backed by equity (Table EU LI1, column 'g') are not included in Table EU LI2 and therefore reduce the total amount in column 'a'.

Table EU LI2 shows that the main difference between the total net amount and the regulatory risk exposure values results from the application of credit risk mitigation techniques (EUR -906.4 million). This relates to the collateralised lending of flatexDEGIRO Bank AG, for which collateral is recognised in accordance with Article 223 CRR (comprehensive collateral approach).

In addition to the credit risk mitigation techniques, various other factors (in particular, deferred tax assets and the regulatory treatment of market price risks) result in a higher value (EUR +454.4 million) being recognised in the regulatory reports than the carrying value in the balance sheet.

With this Disclosure Report as of 31 December 2024, flatexDEGIRO AG, based in Frankfurt am Main (LEI code: 529900IRBZTADXJB6757), fulfils its disclosure obligation for the flatexDEGIRO Financial Holding Group on a consolidated basis in accordance with Article 13(1) CRR.

As of 31 December 2024, the flatexDEGIRO Financial Holding Group comprises the following companies:

- flatexDEGIRO AG, Frankfurt am Main
- flatex Finanz GmbH, Frankfurt am Main
- flatexDEGIRO Bank AG, Frankfurt am Main
- Cryptoport GmbH, Frankfurt am Main
- Xervices GmbH, Frankfurt am Main

The aforementioned companies are consolidated for commercial law purposes as part of the IFRS consolidated financial statements of flatexDEGIRO AG and for regulatory purposes.

The following table compares the regulatory scope of consolidation with the scope of consolidation under IFRS in accordance with Article 436(b) CRR. The complete disclosures on shareholdings in accordance with section 285(1) number 11 HGB in conjunction with section 313(2) HGB are published as part of the financial statements on the flatexDEGIRO AG website under 'Reports & Financial Calendar', in the 'Company Reports' section.

Table 3 EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| Name of the entity | Method of accounting consolidation | Method of prudential consolidation | | | | | Description of the entity |
| | | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | |
| flatexDEGIRO AG | Full consolidation | X | | | | | Financial institution |
| flatex Finanz GmbH | Full consolidation | X | | | | | Financial institution |
| flatexDEGIRO Bank AG | Full consolidation | X | | | | | Credit institution |
| Cryptoport GmbH | Full consolidation | X | | | | | Other |
| Xervices GmbH | Full consolidation | X | | | | | Ancillary services undertaking |

The description of the respective companies to be disclosed in column 'h' is based on the definitions in accordance with Article 4 CRR. Depending on their main activity, companies consolidated for regulatory purposes are classified as credit institutions, ancillary services undertakings or financial institutions. However, equity participations classified as 'other companies' do not fulfil the definitions above.

There were changes to Cryptoport GmbH compared to the previous year. Following the withdrawal of its licence application in accordance with section 32(1) sentences 1 and 2 KWG, Cryptoport GmbH is no longer a financial services institution as defined in the KWG. Therefore, it is no longer subject to direct supervision by the Bundesbank and BaFin, as it no longer conducts business requiring a licence. As a result, the operating activities pursuant to section 1(1a) sentence 2, number 8 KWG, which stipulated the maintenance of a crypto securities register, were discontinued. Cryptoport GmbH is no longer categorised as an institution pursuant to section 1(1b) KWG. Due to this change, Cryptoport GmbH is categorised as an 'other company'. In agreement with the Deutsche Bundesbank, the company continues to be fully consolidated.

As of 31 December 2024, the regulatory scope of consolidation comprised one credit institution, two financial institutions and one ancillary services undertaking in addition to the 'other companies' mentioned above. These companies are included in the quantitative and qualitative regulatory disclosures.

No investment carrying values of subsidiaries are deducted from own funds [Article 436(d) CRR].

The exceptions for group-affiliated institutions (waiver rules) permitted under Article 7 CRR are currently not utilised.

The following Table EU PV1 provides an overview of the valuation adjustments under the prudent valuation adjustments (PVA) requirement as of 31 December 2024 in accordance with Article 436(e) CRR. The Bank uses the simplified approach and does not determine the individual AVA categories.

Table 4 EU PV1 – Prudent valuation adjustments (PVA)

In million euros

| | | a | b | c | d | e | EU e1 | EU e2 | f | g | h |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Risk category | | | | | Category level AVA - Valuation uncertainty | | Total category level post-diversification | | |
| | | Equity | Interest rates | Foreign exchange | Credit | Commodities | Unearned credit spreads AVA | Investment and funding costs AVA | | Of which: Total core approach in the trading book | Of which: Total core approach in the banking book |
| | **Category level AVA** | | | | | | | | | | |
| 1 | Market price uncertainty | - | - | - | - | - | - | - | - | - | - |
| 2 | Not applicable | | | | | | | | | | |
| 3 | Close-out costs | - | - | - | - | - | - | - | - | - | - |
| 4 | Concentrated positions | - | - | - | - | - | - | - | - | - | - |
| 5 | Early termination | - | - | - | - | - | - | - | - | - | - |
| 6 | Model risk | - | - | - | - | - | - | - | - | - | - |
| 7 | Operational risk | - | - | - | - | - | - | - | - | - | - |
| 8 | Not applicable | | | | | | | | | | |
| 9 | Not applicable | | | | | | | | | | |
| 10 | Future administrative costs | - | - | - | - | - | - | - | - | - | - |
| 11 | Not applicable | | | | | | | | | | |
| 12 | Total additional valuation adjustments (AVAs) | - | - | - | - | - | - | - | 0.4 | - | - |

As the flatexDEGIRO Financial Holding Group does not have a trading book as of 31 December 2024, only the items in the banking book must be reflected in Table EU PV1.

# 3 Risk management objectives and policy in accordance with Article 435 CRR

## 3.1 Risk management system

The flatexDEGIRO Financial Holding Group conducts its online brokerage and banking business in a regulated market. Therefore, in order to ensure long-term success, the company must not only carefully consider the main internal requirements and circumstances, but also pay close attention to the changes in the economic environment of the flatexDEGIRO Financial Holding Group as well as changes in the legal and regulatory framework. Current developments are constantly being monitored and carefully analysed. The Management Board incorporates the emerging opportunities and potential threats into its business and risk strategy and adjusts it accordingly as necessary. Monitoring and managing the risks of the Group (the scope of the risk consolidation corresponds to the scope of consolidation under German commercial law) is a central component of the management tools at the flatexDEGIRO Financial Holding Group.

The flatexDEGIRO Financial Holding Group generally promotes a risk culture that ensures compliance with high ethical standards and a pronounced awareness of risks in all relevant business processes, both among management and employees of the flatexDEGIRO Financial Holding Group. Beyond this, the limitation of risks is one of the key performance targets for all the flatexDEGIRO Financial Holding Group managers within their respective areas of responsibility. In this context, each manager should develop effective, task-specific control processes and ensure their ongoing application.

flatexDEGIRO AG is classified as the parent financial holding company of the flatexDEGIRO Financial Holding Group in accordance with section 2f(1) KWG. This means that the role of the parent company for regulatory purposes is transferred from flatexDEGIRO Bank AG to flatexDEGIRO AG, which infers that the holding company is responsible for monitoring and complying with risks at Group level.

flatexDEGIRO AG thereby contributes significantly to the cross-departmental and group-wide tasks embedded in risk management and risk control processes, i.e. identification, assessment, management, monitoring and communication of risks. A group-wide risk strategy and the centralised management approach are intended to ensure uniform risk management procedures and methods for all group companies. In this sense, the look-through procedure is applied in the risk-bearing capacity calculation in order to look through to the level of the individual companies.

Responsibility for identifying and limiting risks lies with the management departments in the various areas of the organisation. However, the quantification and monitoring/controlling functions, which also include the reporting obligation and the corresponding methodological authorisations, are performed by a central monitoring department (Risk Controlling). The organisational structure of the flatexDEGIRO Financial Holding Group provides for a separation of risk controlling and risk limitation at all levels, all the way up to the Management Board. This clear separation of roles and the close collaboration between the departments are intended to ensure efficient implementation of the risk policy control mechanisms.

## 3.2 Risk identification and risk assessment

The flatexDEGIRO Financial Holding Group conducts a risk inventory on a regular basis, which is also updated as needed. Based on the last risk inventory carried out in the fourth quarter of 2024, the following material risk types were identified, unchanged from the previous year: credit risk, market price risk (including interest rate, credit spread, real estate price and FX risks), non-financial risk (mainly operational risk), liquidity risk and other risks (including business risk).

In the risk inventory process, the risk assessments of all significant corporate divisions are carried out in a consistent manner. This involves estimates of capital, financial position and liquidity and adopting both perspectives, the normative and the economic perspective, in accordance with the guidelines for risk-bearing capacity. A materiality assessment for relevant risk types is conducted on this basis, and concentrations of risk and financial performance are included at a later stage. A materiality assessment of ESG risks is also carried out. This entails analysing ESG risk drivers in detail along with their impact on the traditional risk types. The assessment shows that ESG risks exist in the area of non-financial risk and other risks.

To summarise, the risk inventory therefore tracks all the risk types relevant for the ICAAP and ILAAP, which are measured and managed in the downstream, overarching risk management process.

Management and the supervisory body of flatexDEGIRO AG are regularly informed about the development of the main risk types as part of the ongoing risk reporting.

## 3.3 Risk management

As of 31 December 2024, the flatexDEGIRO Financial Holding Group's risk management takes follows the dual management approach comprising a normative and an economic perspective in accordance with BaFin's risk-bearing capacity (RBC) guidelines. The normative perspective is based on the capital ratios of Pillar I and takes into account a period of at least three years on the basis of strategic business planning.

The objective of the normative risk-bearing capacity is to ensure compliance with regulatory minimum capital requirements and regulatory structural capital and liquidity requirements of the flatexDEGIRO Financial Holding Group to ensure the company's ability to continue as a going concern, both in terms of the baseline scenario and in deviating adverse scenarios.

The objective of the economic perspective is to ensure the economic risk-bearing capacity. The flatexDEGIRO Financial Holding Group takes an economic approach to risk quantification and risk coverage potential, which also includes elements that are not or not adequately reflected in the accounting and regulatory own funds requirements (Pillar 1).

In accordance with AT 4.1 (2) MaRisk, the purpose of both perspectives is to safeguard that the procedures used to ensure the risk-bearing capacity adequately consider the continuation of the flatexDEGIRO Financial Holding Group as well as the protection of creditors against economic losses.

In order to take these objectives into account, the flatexDEGIRO Financial Holding Group carries out scenario-based risk-bearing capacity calculations (including stress tests) on a regular basis, which consider possible concentration risks and potential extreme developments in the Group's (market) environment and are intended to ensure adequate capitalisation even under unfavourable conditions.

The flatexDEGIRO Financial Holding Group uses the findings from these risk-bearing capacity analyses to set risk control and risk management requirements for the Group's operating businesses through an adequate risk limit system. Adjustments to the risk limit system are made in close coordination between the Group's management and the Risk Controlling department.

Ongoing monitoring measures and a comprehensive risk communication system (risk reporting) ensure that the risks assumed by the flatexDEGIRO Financial Holding Group remain within the strategic guidelines and its risk-bearing capacity. In addition, they enable a rapid reaction to emerging risk control needs. The monitoring and control instruments used in this process, in the form of sub-monthly and monthly reports, are presented in more detail below.

## 3.4 Risk monitoring and risk communication

Management is supplied with current figures pertaining to the risk and financial performance at the flatexDEGIRO Financial Holding Group through regular reports. Such reports also ensure continuous ad-hoc reporting. As a central (risk) management tool, the risk cockpit reporting provides weekly information on the key risk figures and limit utilisation levels required for management as well as on the development of relevant early warning indicators. It also contains comments on control-relevant issues and, where appropriate, recommendations for necessary adjustments. The risk cockpit reporting can also take place more frequently (e.g. daily) as needed (e.g. in a crisis).

The risk cockpit described above is complemented by the Monthly Risk Report (MRR) (overall risk report as required by MaRisk), which contains a detailed monthly presentation and commentary on the Group's risk and financial performance and provides additional analyses of the opportunities and risk situation.

The Monthly Risk Report is also submitted to the Supervisory Board and is discussed in detail in monthly 'finalisation meetings' with Management and the Supervisory Board.

## 3.5 Risk report, including risk reporting on the use of financial instruments

The following section describes the key risks the flatexDEGIRO Financial Holding Group is exposed to as a result of its operating activities.

### 3.5.1 Managing and limiting credit risks

According to the internal definition, credit risk means the risk of losses due to the default of counterparties (borrower, issuer, contracting party) and from changes in the creditworthiness of these parties.

In organisational terms, credit risks are managed by the Credit Risk Management department at the level of the individual borrower or individual counterparty, while the Risk Controlling department focuses on the portfolio of overall credit risks as specified in the ICAAP.

Credit risks in the Treasury department of the flatexDEGIRO Financial Holding Group result from conservatively selected financial investments (including interbank investments, government and German state bonds, bank bonds, mortgage bonds) as well as from investments in special funds that supplement the sector diversification of the Group's overall portfolio, such as through infrastructure financing and residential real estate investments. The investment/lending strategy and the limits based on it are intended to ensure a wide diversification of individual positions, so that concentration risks remain limited. Along with the risk-averse selection of business partners, risks are also limited by means of ongoing monitoring of credit ratings on the basis of publicly available data. Currently, credit risks are monitored on a daily basis using CDS prices and rating changes and are communicated daily to the relevant decision-makers.

The flatexDEGIRO Financial Holding Group is also exposed to credit risks from the traditional lending business. It pursues a strategy of fully collateralised lending in this area.

By issuing security-backed loans (Lombard & flatex-flex loans) via the flatex and ViTrade brands and margin loans via the DEGIRO brand, the flatexDEGIRO Financial Holding Group is exposed to credit risk. Through appropriate requirements pertaining to the security type, credit rating, volatility and liquidity of the securities accepted as security, as well as conservative loan-to-value ratios and ongoing monitoring of credit lines and securities, the Group ensures that the security-backed loans taken up by customers are also sufficiently covered by deposited securities even when prices are falling. Scenario analyses of the collateralised security holdings are carried out monthly based on a VaR simulation (99.9% confidence level; holding period depending on the respective collateral terms), which is included in the risk-bearing capacity calculation.

Furthermore, stress tests with significant market distortions are carried out on an ongoing basis to ensure that securities are adequately collateralised.

In the reporting year, flatexDEGIRO Financial Holding Group fully implemented its risk structure as part of the credit strategy that was already defined in 2022 by completely reducing non-strategic loan portfolios (football financing, factoring, other asset-based financing). Only the portfolios that are already in liquidation will not be reduced until final liquidation/realisation in 2025. The credit strategy now focuses on the retail lending business with securities as collateral, which are generally lower-risk and are now to be further expanded.

The risk capital requirement for credit risks (calculated from an economic perspective with a 99.9% confidence level) as of 31 December 2024 amounted to EUR 11.1 million. (31 December 2023: EUR 11.4 million). The decline compared to December 2023 is driven by the reduction of the loan portfolio not collateralised by securities, which was initiated in the last two years and is being systematically continued, as well as by the reduction of bank and fund positions in the banking book as they reach their maturities.

The distribution of credit risk in the flatexDEGIRO AG Financial Holding Group has the following structure:

Table 5 Structure of the distribution of credit risk in the flatexDEGIRO AG Financial Holding Group

In million euros

| | 2024 | 2023 |
|---|---|---|
| Security-backed loans | 1.1 | 1.2 |
| Non-security-backed loans | 5.5 | 5.6 |
| Banks | 2.6 | 3.3 |
| Bonds | 1.1 | 0.3 |
| Funds | 0.8 | 1.0 |
| **Total** | **11.1** | **11.4** |

## Risk measurement

For the calculation of credit risks as part of the risk-bearing capacity calculation, the flatexDEGIRO Financial Holding Group uses the IRB formula according to Gordy in the economic perspective with a uniform confidence level of 99.9% for a one-year observation period. The CVaR (credit value at risk) calculated in this way is recognised as an unexpected loss (UL) in the economic perspective. The expected loss (EL) is calculated by multiplying the probability of default (PD) of the rating grade by the corresponding exposures at default (EAD) and a loss given default (LGD). Historical PD and LGD are used for all items with unsecured portions. Furthermore, no diversification effects are recognised to reduce risk.

Concentration risks are currently effectively limited by requirements for the diversification of counterparty default risk-bearing positions (primarily according to the geographic spread, publicly available ratings, and the maturity of the investments) in the investment strategy pursued.

The bank's total counterparty default risk amounted to EUR 11.1 million as of 31 December 2024. The expected loss (EL), which is also used for internal management, totalling EUR 0.18 million was recognised for risk provisioning (GVA) for the business affected by credit risks.

### 3.5.2 Managing and limiting market price risks

The Financial Holding Group defines market price risk as the risk of loss due to changes in market prices (share prices, exchange rates, precious metal/commodity prices, interest rates, real estate prices) and price-influencing parameters (e.g. volatilities, credit spreads).

As with credit risk, the market price risk is measured and managed using the 'Value at Risk' method. The VaR does not represent the maximum possible loss that could occur in extreme market situations but is based on a historical period. For the economic perspective of risk-bearing capacity, a holding period of one year with a confidence level of 99.9% is also assumed for the sake of consistency. When limits are exceeded, countermeasures are initiated immediately.

The Group only takes limited market risks, focusing in particular on generating stable earnings that contribute to a diversification of the financial performance and therefore to a reduction of earnings concentrations. None of the Group companies operates a trading book. Within the organisation, the market price risk is managed by Treasury, while measurement and monitoring is carried out by Risk Controlling.

The following material sub-risk types are considered here:

## Interest rate risk

The flatexDEGIRO Financial Holding Group has stable and sizeable customer cash deposits over the course of time (flatexDEGIRO Bank AG). The flatexDEGIRO Financial Holding Group engages in yield curve gaps transactions to a very limited extent and generally counters interest rate risk with very conservative asset-liability management. Treasury only makes short- to medium-term investments in the banking book. In addition, interest rates can be actively adjusted at short notice in the traditional lending business (especially collateralised by securities) and customer cash deposits generally do not earn positive interest. This creates additional earnings opportunities for the flatexDEGIRO AG Financial Holding Group.

Interest rate risk measurement is based on a VaR calculation (99.9% confidence level; one-year observation period) and is intended to ensure that negative developments in interest rate risk are recognised early on so that countermeasures can be initiated. Furthermore, the flatexDEGIRO Financial Holding Group has expanded its stress tests in the area of interest rate risk in the context of the interest rate turnaround in recent years to include additional scenarios that take historical and hypothetical scenarios into account.

The loss estimate based on the Value at Risk is in the order of EUR 16.4 million (previous year: EUR 13.0 million).

Furthermore, possible interest rate risks for the banking book are calculated in accordance with BaFin requirements (Circular 06/2019). The requirements from IRRBB/CSRBB are taken into account in the bank's own specifications for the market price risk management.

The Group reports the following key figures as of 31 December 2024 for the corresponding scenarios in the calculation of interest rate risk in the banking book:

Table 6 EU IRRBB1 – Interest rate risk in the banking book

In million euros

| | | Changes of the economic value of equity | | Changes of the net interest income | |
|---|---|---|---|---|---|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Supervisory shock scenarios | | a | b | c | d |
| Parallel up | 1 | -0.1 | -6.5 | 36.9 | - |
| Parallel down | 2 | -5.9 | 6.5 | -73.9 | - |
| Steepener | 3 | 6.1 | 4.4 | | |
| Flattener | 4 | -12.8 | -5.6 | | |
| Short rates up | 5 | -11.4 | -7.3 | | |
| Short rates down | 6 | 5.7 | 7.3 | | |

The following approach therefore applies:

— The EVE risk (present value interest rate risk, Economic Value of Equity – EVE) provides the impact of interest rate changes on the discounted future cash flows (present values).
— The NII risk (periodic interest rate risk, net interest income – NII) shows the impact of interest rate changes on net interest income.

The EVE approach is regarded as the leading approach in IRRBB/CSRBB management. The corresponding ratios for the present value interest rate risk (Economic Value of Equity – EVE) were maintained throughout the year.

The values for the changes in periodic interest rate risk (net interest income – NII) for the interest rate shock scenarios (columns c and d) are not disclosed by the flatexDEGIRO Financial Holding Group for the disclosure as of 31 December 2023. This is attributable to the fact that in EBA Regulatory Technical Standard (RTS) 2022/09 for the IRRBB standardised test and simplified IRRBB standardised approach and in EBA RTS 2022/10 for regulatory outlier tests, the change in net interest income for less significant banks (LSI) is calculated for the first time in 2024.

Due to the policy-driven focus on commission business, the NII approach is used subordinately in internal management. With that in mind, a possible adverse interest rate environment (e.g. negative interest rates) is naturally limited by passing it on to the customer, so that a periodic interest result can always be understood as upside potential. This also leads to the categorisation as an outlier institution, which is solely attributable to the pursued business model.

## Credit spread risk

The Group is vulnerable to losses due to an increase in credit spreads through investments in the treasury portfolio. Investments here are essentially limited to German government and federal state bonds, as well as US and CHF treasuries. The risk is accepted from a strategic point of view, especially due to the excellent credit rating and short-term duration of these investments. The Bank uses a VaR approach (99.9% confidence level; one-year observation horizon) for measuring the credit spread risk.

The loss estimate for the credit spread risk based on the Value at Risk was in the order of EUR 2.55 million as of the reporting date on 31 December 2024 (previous year: EUR 1.58 million).

### Real estate price risk (other market price risk)

The Group is invested in a diversified German residential property portfolio through two fund investments. The focus is on residential properties in the medium rental price segment, with investments in economically strong, regional German cities and their respective metropolitan areas. This involves a risk of loss due to changes in property market prices. The Group uses a VaR approach (99.9% confidence level; one-year observation horizon) for measuring property price risk.

The loss estimate for the real estate price risk based on Value at Risk was in the order of EUR 9.8 million as of 31 December 2024 (previous year: EUR 9.2 million).

### FX risk

Within the scope of the principal broking services in brokerage, FX risks arise from peak regulations (corporate actions, maturities, income) in clearing and settlement in securities settlements processing; corresponding positions arising from peaks are closed on the following day. The Group uses a VaR approach (99.9% confidence level; one-year observation horizon) for measuring FX risk.

The loss estimate for the FX risk based on the Value at Risk was in the order of EUR 1.7 million as of 31 December 2024 (previous year: EUR 0.8 million).

The Group cockpit is updated on a regular basis with control-relevant information concerning market price risks of the flatexDEGIRO Financial Holding Group, meaning that the Group's management team receives this information every week. The market price risks are also reflected in the Group's monthly risk report (MRR) so that detailed presentations and comments on the current risk situation are ensured and, if necessary, control measures can be initiated.

## 3.5.3 Managing and limiting liquidity risks

The flatexDEGIRO Financial Holding Group defines its liquidity risk as the risk that it will not be able to fulfil its current or future payment obligations in full and/or on time from its available financial resources. As a consequence, refinancing resources may need to be raised at higher interest rates, or existing assets may need to be liquidated at a discount to provide additional (temporary) financial resources. Additionally, the flatexDEGIRO Financial Holding Group generally subsumes the refinancing risk and the market liquidity risk under the term liquidity risk.

Within the organisation, the liquidity risk is managed by Treasury, while measurement and monitoring is carried out by Risk Controlling.

Just like with the other risk types, the liquidity risk is simulated on the basis of a liquidity VaR approach (99.9% confidence level; one-year observation period) for potential outflow rates; the potential refinancing costs are recognised as liquidity risk. In liquidity risk management, more than 61% of the assets are due daily and are immediately available. Consequently, no refinancing costs are applied. The liquidity VaR as of 31 December 2024 was EUR 0 (previous year: EUR 0).

In order to initiate countermeasures immediately, daily liquidity forecasts are used to identify liquidity gaps at an early stage; these can arise from cash outflows on the customer side or from the securities business, among other things.

Efficient management of the liquidity reserves to be held and successive diversification of the available refinancing sources are pursued as part of liquidity planning.

To limit the remaining liquidity risks ('liquidity risks in the narrower sense'), the flatexDEGIRO Financial Holding Group pursues a conservative investment strategy in which customer deposits with daily maturities are predominantly reinvested in instruments with short-term maturity ranges, and significant investments are made in ECB-eligible securities, which may be pledged for short-term funding through the central bank as needed. In addition to very conservative short-term liquidity buffers/limits (daily, weekly, monthly liquidity ranges), which must be maintained as a minimum, management also takes place by continuously measuring the duration of all relevant investments of the flatexDEGIRO Financial Holding Group, which are within the average target term range of less than 24 months.

Finally, the flatexDEGIRO Financial Holding Group carries out ongoing liquidity monitoring and appropriate financial/liquidity planning in the Group's financial accounting department. The measures taken in conjunction with a suitable 'liquidity business continuity plan' ensure a comfortable liquidity level with adequate reserves for the Group's payment obligations, particularly in the event of unforeseen events such as unfavourable market developments or payment deferrals and defaults by business partners.

As of 31 December 2024, around 61% of assets were due on demand (previous year: around 60%), with the average capital commitment amounting to 57 days (previous year: 43 days).

### 3.5.4 Management and limitation of non-financial and other risks

The flatexDEGIRO Financial Holding Group defines non-financial risks as the risk of losses due to human error, the inadequacy of internal processes and systems as well as external events. Legal and reputational risks are also included in this category. The flatexDEGIRO Financial Holding Group has set up internal procedures and forms that facilitate reporting operational cases throughout the Group and, if necessary, deriving corresponding requirements for action.

The flatexDEGIRO Financial Holding Group uses a multi-year time series of incurred losses for its operational risk measurement. These losses are categorised according to the type of damage, the cause of the loss, the time of occurrence, etc., and documented in a database. The operational risks are internally managed by assigning each loss case to a risk strategy (avoidance, reduction, transfer, etc.) and implementing defined measures. In addition to the standardised approach for Pillar I, an internal assessment method, which was redesigned in financial year 2024, is used internally to determine the amount of regulatory own funds to be held for operational risks. The model quantifies the operational risk for Pillar II based on historical data and expert-based ex-ante scenarios using a Monte Carlo method (99.9% confidence level; one-year observation period). The total value for operational risks determined on the basis of the above procedure amounted to EUR 36.1 million as of 31 December 2024 (previous year: EUR 44.6 million).

## Selected non-financial and other risks

### Dependency on software and other IT risks (ICT risks)

For the flatexDEGIRO Financial Holding Group, operational risk arises in particular from the dependency on IT infrastructure and associated services that is typical for banking operations. This also includes dependency on the flawless provision of services that have been outsourced to external service providers. The operational risks in IT can be divided into hardware, software and process risks. Extensive IT systems are used throughout the Group, which are essential for proper business operations. The Group is highly dependent on these systems working without issues. Despite comprehensive measures to back up data and bridge system disruptions, malfunctions and/or complete failures of the IT systems cannot be ruled out. Deficiencies in data availability, errors or functional problems in the software used and/or server failures due to hardware or software errors, accidents, sabotage, phishing or other reasons, could also have a significant negative impact on the Group's reputation or market position, or lead to possible obligations to pay damages.

The wars in Ukraine and the Middle East have not had any negative effects in terms of dependencies on service providers or in terms of cyber-attacks; permanent monitoring in these areas ensures that countermeasures can be taken at all times.

Significant Group-wide EDP and IT investments are made to ensure that the significantly larger expanded business volume can be executed accordingly and that sufficient safeguards against disruptions are provided.

### Legal risks

As a regulated provider of financial services, the flatexDEGIRO Financial Holding Group operates in an environment with rapidly changing (regulatory) legal framework conditions. Legal violations can result in fines or litigation risks. The flatexDEGIRO Financial Holding Group counters these legal risks by constantly monitoring the legal environment, by maintaining internal legal know-how and by drawing on external legal expertise when necessary.

### Outsourced processes

Outsourcing within the meaning of section 25b(1) KWG and MaRisk (AT 9) occurs when a non-Group company is commissioned to perform activities and processes in connection with the provision of financial services or other typical banking services that would otherwise be provided by the flatexDEGIRO Financial Holding Group itself.

In such cases, increased regulatory requirements apply. The Group has outsourced various activities from its business operations to external companies.

The flatexDEGIRO Financial Holding Group has set up an outsourcing controlling system, which considers all relevant outsourcing activities and initiates necessary management activities as needed. All outsourcing contracts are also reflected in the Group's risk management system. Immaterial outsourcing contracts are subject to lesser control intensity requirement than material outsourcing contracts.

Service level agreements (SLAs) have been agreed as part of the concluded outsourcing contracts for all material outsourcing. Moreover, liability rules which allow a transfer of damages have also been agreed.

### Reputational risk

The reputational risk for the flatexDEGIRO Financial Holding Group is the risk of negative economic effects resulting from damage to the company's reputation.

The Group companies always strive to ensure a high level of customer loyalty through a good reputation in order to gain a competitive advantage over competitors. In addition to the direct financial impact, many of the risks mentioned above harbour the danger that the Group's reputation could be damaged and that a decline in customer loyalty could lead to financially detrimental consequences for the Group. The flatexDEGIRO Financial Holding Group pays particular attention to reputational risk in its strategic guidelines and continually uses its risk-controlling processes to monitor the relevant environment. Associated risk estimates are carried out as part of the Group's operational risk assessments.

In order to limit its operational risks, the flatexDEGIRO Financial Holding Group generally promotes a risk culture that ensures compliance with high ethical standards and a pronounced awareness of risks in all relevant business processes, both among management and among employees of the flatexDEGIRO Financial Holding Group. The mitigation of risks is also one of the key performance targets for all flatexDEGIRO AG managers within their respective areas of responsibility. Each manager develops task-specific control processes and ensures their ongoing application.

### Other risks

The flatexDEGIRO Financial Holding Group currently includes general business risks in 'other risks'.

General business risks exist due to the dependence on technical developments and customer behaviour. General business risks arise from changes in the framework conditions. These include, for example, the market environment, customer behaviour and technological progress.

In 2024, a new model was designed to quantify the business risk, which calculates a Value at Risk (VaR) based on historical data and expert-based ex-ante scenarios using a Monte Carlo method (99.9% confidence level; one-year observation period). The calculated value for the business risk based on the procedure above amounts to EUR 1.1 million as of 31 December 2024.

Technological developments and changing customer behaviour can significantly influence the market conditions for financial services. This can open up opportunities for the financial products offered by the flatexDEGIRO Financial Holding Group. However, it may also negatively impact demand for the Group's products and services and thus reduce its financial success.

The flatexDEGIRO Financial Holding Group pays particular attention to changes in the legal and regulatory environment, as well as to changes in customer behaviour and technological progress, and is constantly reviewing the resulting strategic implications.

ESG risks are not an independent risk type in the definition of flatexDEGIRO, but rather consist of ESG risk factors, which impact existing or established risk types. An ESG materiality analysis was performed as part of the risk inventory in this context, with the result that the corresponding factors occur mainly for non-financial risks/operational risk. They were reflected for the first time as of the reporting date on 31 December 2024 as part of the calculation of risk capital requirements for non-financial risk/operational risk and business risk.

## 3.6 Overall risk exposure of the flatexDEGIRO Financial Holding Group

As described above, the flatexDEGIRO Financial Holding Group's risk-bearing capacity concept is based on the dual management approach comprising the normative and economic perspective. The most recently introduced ICAAP framework is intended to ensure that the Group's capitalisation is adequate at all times. This includes compliance at all times with all regulatory capital requirements and ancillary conditions of Pillar 1 in the normative perspective from the perspective of a 5-year planning horizon and ensuring risk-bearing capacity at all times in the economic, present-value perspective in consideration of a rolling 1-year horizon.

The flatexDEGIRO Financial Holding Group assesses its economic risk-bearing capacity by comparing the risk potential of the main types of risk with the economically calculated risk coverage potential.

Compliance with the requirements is a strict secondary condition for the risk management processes implemented by the Group. Compliance with the free risk coverage capital (ICAAP ratio: ratio of PR/IC < 95%) is set as a strict secondary condition for further utilisation as part of the allocated limits for the material risk types.

The allocation of the risk coverage funds and the amount of the limits as well as the upstream early warning thresholds for the individual risk types and the ICAAP as a whole define the risk appetite of the Group. The risk appetite is based on the business strategy, strategic business planning and the risk inventory. It is intended to ensure the consistency of risk and earnings targets as well as adequate capitalisation and liquidity as part of overall bank management.

As of 31 December 2024, the available risk coverage capital amounted to approximately EUR 182 million (previous year: EUR 146 million) with an ICAAP ratio of approximately 30.26% (previous year: approximately 35.62%).

According to internal reporting at the end of the reporting period, this results in the following utilisation for the main risk types:

Table 7 Utilisation of risk-bearing capacity as of 31 December 2024

In million euros

| Risk type | Limit | Risk |
|---|---|---|
| Credit risk | 25 | 11.1 |
| Market price risk incl. interest rate risk in the banking book | 55 | 30.4 |
| Liquidity risks | 5 | 0 |
| Non-financial risks (incl. operational risk) | 80 | 36.1 |
| Business risk | 5 | 1.1 |
| Total (risk potential) | 170 | 78.8 |
| Risk coverage potential | | **260.9** |
| ICAAP utilisation (in %) | | **30.26** |
| Free risk cover amount | | **182.1** |

In the internal management (economic perspective), the risk-bearing capacity was assured at all times during the financial year.

No direct risks that could jeopardise the continued existence of the Company as a going concern can be identified at the time of preparing this risk report, even with regard to potential concentration risks. Furthermore, the flatexDEGIRO Financial Holding Group has prepared a restructuring plan in accordance with simplified guidelines, which is updated at regular intervals and as needed.

The total capital ratio (before audit opinion and approval of the consolidated financial statements) as of 31 December 2024 is 21.22% with liable own funds of EUR 222.2 million.

The minimum regulatory requirements continue to be significantly exceeded in the reporting year.

In the internal management (economic perspective), the risk-bearing capacity was assured at all times during the financial year.

## 3.7 Declaration on the adequacy of the risk management arrangements

In accordance with point (e) of Article 435(1) CRR, the Management Board of flatexDEGIRO AG declares that the risk management procedures in place comply with current standards and are appropriate to the risk profile and risk strategy of the flatexDEGIRO Financial Holding Group.

The Group strives to generate a sustainable, risk-adequate return on capital employed for its shareholders and makes targeted use of the opportunities arising in its markets. To this end, it is prepared to consciously take risks to an economically acceptable extent.

The structure of the flatexDEGIRO Financial Holding Group's risk management system is determined by its business and risk strategy. The Management Board is responsible for developing and implementing these strategies. The risk strategy is consistently derived from the sustainable business strategy. It defines rules for dealing with risks that arise directly or indirectly from business activities. These rules form the foundation for a standardised company-wide understanding of the corporate objectives in connection with risk management.

The risk strategy primarily covers the risk management objectives of the main business activities and is an instrument aligned with market activities and internal management, which is reviewed annually and adjusted as needed. Risks may only be taken within the scope of the risk-bearing capacity. The necessary risk awareness is supported by effective communication. This is only achieved to a limited extent through instructions, control measures and sanction mechanisms.

More specifically, risk awareness is an expression of an opportunity- and risk-orientated corporate culture, which in turn is largely influenced by the management style and the manner in which management deals with risks.

The risk management process encompasses all activities for the systematic handling of risks in the corporate division. This includes identifying, analysing, assessing, managing and documenting risks in the company. It also involves monitoring the operational success of the management measures as well as the effectiveness and appropriateness of the risk management measures.

The Management Board of flatexDEGIRO AG considers the existing risk management system in accordance with Article 435(1)(e) and (f) CRR to be appropriate to the risk profile and risk strategy of the flatexDEGIRO Financial Holding Group. The flatexDEGIRO Financial Holding Group assumes that the methods, models and processes implemented in the flatexDEGIRO Financial Holding Group are always suitable for ensuring a risk management and risk control system that is aligned with the business strategy and the risk profile. The risk statement of the Management Board pursuant to Article 435(1)(e) and (f) CRR regarding the general risk profile of the flatexDEGIRO Financial Holding Group associated with the business strategy as well as related key figures and disclosures are presented in this Disclosure Report and in the Risk Report section of the flatexDEGIRO AG Annual Report 2024. The Management Board of flatexDEGIRO AG assures to the best of its knowledge that the internal risk management procedures used in the flatexDEGIRO Financial Holding Group are suitable for providing a comprehensive picture of the risk profile of the flatexDEGIRO Financial Holding Group at all times and for ensuring the long-term risk-bearing capacity.

The declarations were approved by the full Management Board as part of the approval of this Disclosure Report.

## 3.8 Corporate governance arrangements pursuant to Article 435 CRR

This chapter contains the disclosures on corporate governance arrangements pursuant to Article 435(2) CRR in conjunction with Table EU OVB letters a) to e).

### 3.8.1 The number of directorships held by members of the management body

In accordance with point (a) of Article 435(2) CRR, information regarding the number of directorships held by members of the management body is disclosed as follows:

Table 8 Management and supervisory functions of the management body

| Name | Additional management function | Additional supervisory function |
|---|---|---|
| Frank Niehage (CEO)[1] | 1 | none |
| Oliver Behrens (CEO)[2] | 1 | 1 |
| Dr Benon Janos (CFO)[3] | 1 | none |
| Stephan Simmang (CTO)[3] | 1 | none |
| Christiane Strubel (CHRO) | 1 | none |

[1] resigned at the end of 30 April 2024; [2] CEO since 1 October 2024;
[3] additionally Co-CEO in the period from 1 May 2024 to 30 September 2024

### 3.8.2 Strategy for selecting the management body

The strategy for selecting the members of the management body (Management Board and Supervisory Board) and their actual knowledge, skills and experience in accordance with point (b) of Article 435(2) CRR is described below.

#### Management Board

In addition to the statutory provisions of the German Stock Corporation Act (Aktiengesetz – AktG) and the German Banking Act (Kreditwesengesetz – KWG), the selection strategy is enshrined in the rules of procedure for the Supervisory Board and the diversity concept adopted by the Supervisory Board.

The Supervisory Board appoints and dismisses the members of the Management Board based on this selection strategy and should ensure long-term succession planning together with the Management Board. The maximum possible appointment period of five years should not be the rule for initial appointments. A reappointment before the end of one year prior to the appointment period expiration date with simultaneous cancellation of the current appointment may only take place in special circumstances.

The members of the Management Board must have the necessary expertise to handle the required scope and complexity of the business. The expertise of the members of the

Management Board must be balanced. They must also possess the necessary skills and experience to act as a general manager, bearing the regulatory requirements in mind. Members of the Management Board should be selected with the underrepresented gender in mind to determine if the stated objectives can be achieved (or at least partially achieved). This also applies to the current composition of the Management Board. Therefore, it is crucial to always give appropriate consideration to women.

The Nomination Committee supports the Supervisory Board in identifying candidates for appointment to the Management Board. It should prepare a written description of the respective profile, which describes the role, tasks and skills required for each position, assess the appropriate balance of expertise, skills and experience of the Management Board, evaluate the expected time commitment and consider the objectives of the Diversity Policy.

For the recruitment process, the Nomination Committee is expected to draw up and submit a shortlist to the Supervisory Board with a pre-selection of suitable candidates. Among other things, this shortlist needs to consider the principles of suitability and the objectives and requirements of the Diversity Policy.

The Supervisory Board must deal with the reappointment and succession planning of members of the Management Board in a timely manner. The Supervisory Board and the Nomination Committee also consider the results of the most recent suitability assessment and the Diversity Policy.

The members of the Management Board are presented on the website with detailed descriptions of their professional careers.

## Supervisory Board

The general meeting elects the members of the Supervisory Board. Members of the Supervisory Board may be re-elected. Taking regulatory requirements into account, the members of the Supervisory Board should collectively have the expertise, skills and professional experience required to properly fulfil the duties of the Supervisory Board.

The members of the Supervisory Board must be reliable and have the necessary expertise to fulfil the control function and to assess and monitor the business. The Supervisory Board as a whole must be familiar with the sector in which the company operates and have the expertise, skills and experience required to fulfil the control function and to assess and monitor the management team. At least one member of the Supervisory Board and at least one member of the Audit Committee of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board and the Audit Committee of the Supervisory Board must have expertise in the field of auditing.

### 1. Description of the areas of expertise required for the Supervisory Board

Essential components include:

- Experience in managing and supervising international companies
- Familiarity of the members as a whole with the company's main areas of activity and the associated markets and value chains
- Understanding of the company's strategy and its future strategic development, including against the background of any changing market requirements
- Knowledge of co-determination law
- Adequate knowledge of finance, accounting, bookkeeping, compliance and risk management
- Proficiency in the area of corporate social responsibility (CSR)
- Knowledge of digitisation and Industry 4.0
- Expertise in communication
- Basic understanding of stock exchange and stock corporation law as well as financial markets

### 2. Minimum requirements for professional and personal skills

The individual members of the Supervisory Board should have certain minimum skills that are required for proper performance of their mandate:

- Ability to understand and critically scrutinise the business model
- Basic knowledge of the relevant legal standards
- Basic knowledge in the area of compliance
- Basic financial knowledge, particularly in accounting and annual financial statements

- Ability to audit the annual financial statements, if necessary, with the support of the auditor
- Ability to understand and critically scrutinise the reports of the Management Board and the Supervisory Board committees and to draw their own conclusions
- Ability to assess the regularity, economic efficiency, expediency and legality of the business decisions to be evaluated and to check their plausibility
- Willingness and ability to ensure sufficient commitment in terms of content and time
- Willingness to periodically partake in further training through internal and external training programmes
- Personal independence and integrity

The Nomination Committee supports the Supervisory Board in preparing nominations for the election of shareholder representatives to the Supervisory Board. It should prepare a written description of the respective profile, which describes the role, tasks and skills required for each position, assess the appropriate balance of expertise, skills and experience of the Supervisory Board, evaluate the expected time commitment and consider the objectives of the diversity policy.

For the nomination decision-making process, the Nomination Committee is expected to draw up and submit a shortlist to the Supervisory Board with a pre-selection of suitable candidates. Among other things, this shortlist needs to consider the principles of suitability and the objectives and requirements of the Diversity Policy.

The Supervisory Board must deal with the nominations and succession planning for the shareholder representatives on the Supervisory Board in a timely manner. The Supervisory Board and the Nomination Committee also consider the results of the most recent suitability assessment and the Diversity Policy. Notwithstanding the rights of shareholders and employees to elect members of the Supervisory Board, succession planning ensures continuity of decision-making. At the same time, it ensures, as far as possible, that not too many members are replaced at the same time.

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### 3.8.3 Diversity strategy

The diversity strategy for selecting members of the management body, objectives and relevant targets of the strategy as well as the target achievement level in accordance with point (c) of Article 435(2) CRR are presented below.

The diversity strategy is based on the rules of procedure for the Supervisory Board and the policy adopted by the Supervisory Board, which regulates suitability and diversity as well as the induction/onboarding and training of members of the Supervisory Board and the Management Board. Accordingly, in an effort to contribute to a diversity of opinions, greater impartiality and balanced decision-making, the Supervisory Board will ensure that a broad range of qualities and competences are considered when it appoints members of the Management Board and proposes candidates for election as shareholder representatives on the Supervisory Board. Women must be given appropriate consideration.

With the support of the Nomination Committee, the Supervisory Board must devise an objective and strategy for promoting diversity on the Management Board and Supervisory Board. It is crucial for the Supervisory Board to consider the following diversity criteria within the permissible scope in compliance with legal prohibitions on discrimination:

- Educational and professional background
- Gender (including a figure for the preferable quota, a suitable period in which the target is to be achieved and how it is to be achieved)
- Age
- Geographical background, if required by the business model

The Supervisory Board must tackle this issue at least once per financial year and document the pursuit of the defined objectives through presentations.

In the event that diversity targets are not achieved, the corresponding reasons should be documented along with the measures to be taken and the timeframe for these measures.

The Supervisory Board has not set or adopted a minimum quota for the proportion of women on the Supervisory Board and the Management Board. Efforts should be made to include candidates of the underrepresented gender in the selection process.

As of 31 December 2024, the proportion of women on the Supervisory Board across the Group was 40.0%, which was higher than the proportion of female employees in general (30.6%) and female managers (25%).

# 4 Disclosure of key metrics in accordance with Article 447 CRR

Table EU KM1 with key metrics was introduced to make it easier for market participants to access the institutions' most important key parameters. The key parameters for own funds and capital ratios, the total risk amount and own funds requirements, the leverage ratio (LR) and total exposure measure as well as the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) are disclosed by the flatexDEGIRO Financial Holding Group in Table EU KM1 below.

It should be noted that, as of 31 December 2024, a possible application in accordance with Article 26(2) CRR for early recognition of profit in regulatory own funds was waived. Subject to further resolutions, the profits of the flatexDEGIRO Financial Holding Group will therefore only become part of the available own funds from the date of the resolution passed by the general meeting.

Table 9 EU KM1 – Disclosure of key metrics

In million euros

| | | | 31/12/2024 | 30/06/2024 | 31/12/2023 |
|---|---|---|---|---|---|
| | **Available own funds** | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | MEUR | 254.7 | 244.4 | 244.2 |
| 2 | Tier 1 capital (T1) | MEUR | 254.7 | 244.4 | 244.2 |
| 3 | Total capital | MEUR | 254.7 | 244.4 | 244.2 |
| | **Risk-weighted exposure** | | | | |
| 4 | Total risk exposure amount | MEUR | 1,113.3 | 1,032.0 | 908.3 |
| | **Capital ratios[1]** | | | | |
| 5 | Common Equity Tier 1 ratio (CET1 quote) | in % | 22.87 | 23.69 | 26.89 |
| 6 | Tier 1 ratio (%) | in % | 22.87 | 23.69 | 26.89 |
| 7 | Total capital ratio (%) | in % | 22.87 | 23.69 | 26.89 |
| | **Additional own funds requirements to address risks other than the risk of excessive leverage[1]** | | | | |
| EU 7a | Additional own funds requirements to address risks other than the risk of excessive leverage | in % | 2.75 | 4.25 | 4.25 |
| EU 7b | of which: to be made up of CET1 capital | in pp | 1.55 | 2.39 | 2.39 |
| EU 7c | of which: to be made up of T1 capital | in pp | 2.06 | 3.19 | 3.19 |
| EU 7d | Total SREP capital requirements | in % | 10.75 | 12.25 | 12.25 |
| | **Combined capital buffer and total capital requirement[1]** | | | | |
| 8 | Capital conservation buffer | in % | 2.50 | 2.50 | 2.50 |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State | | - | - | - |
| 9 | Institution-specific countercyclical capital buffer | in % | 0.83 | 0.82 | 0.69 |
| EU 9a | Systemic risk buffer | in % | - | - | - |
| 10 | Global Systemically Important Institution buffer | in % | - | - | - |
| EU 10a | Other Systemically Important Institution buffer | in % | - | - | - |

| | | | 31/12/2024 | 30/06/2024 | 31/12/2023 |
|---|---|---|---|---|---|
| 11 | Combined buffer requirement | in % | 3.33 | 3.32 | 3.19 |
| EU 11a | Overall capital requirements | in % | 14.08 | 15.57 | 15.44 |
| 12 | CET1 available after meeting the total SREP capital requirements | in % | 12.12 | 11.44 | 14.64 |
| | Leverage ratio | | | | |
| 13 | Total exposure measure | MEUR | 5,681.3 | 4,318.0 | 4,193.8 |
| 14 | Leverage ratio | in % | 4.48 | 5.66 | 5.82 |
| | **Additional own funds requirements to address the risk of excessive leverage**[2] | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage | in % | - | - | - |
| EU 14b | of which: to be made up of CET1 capital (percentage points) | in pp | - | - | - |
| EU 14c | Total SREP leverage ratio requirements | in % | 3.00 | 3.00 | 3.00 |
| | **Leverage ratio buffer and overall leverage ratio requirement**[2] | | | | |
| EU 14d | Leverage ratio buffer | in % | - | - | - |
| EU 14e | Overall leverage ratio requirement | in % | 3.00 | 3.00 | 3.00 |
| | **Liquidity Coverage Ratio** | | | | |
| 15 | Total high-quality liquid assets (HQLA) (Weighted value -average) | MEUR | 2,574.5 | 2,373.6 | 2,253.7 |
| EU 16a | Cash outflows (total weighted value) | MEUR | 732.2 | 658.4 | 622.8 |
| EU 16b | Cash inflows (total weighted value) | MEUR | 210.9 | 212.3 | 202.6 |
| 16 | Total net cash outflows (adjusted value) | MEUR | 521.3 | 446.2 | 420.2 |
| 17 | Liquidity Coverage Ratio | in % | 493.87 | 531.99 | 536.34 |
| | **Net Stable Funding Ratio** | | | | |
| 18 | Total available stable funding | MEUR | 4,494.2 | 3,870.9 | 3,868.6 |
| 19 | Total required stable funding | MEUR | 1,661.8 | 1,292.6 | 1,203.9 |
| 20 | Net Stable Funding Ratio (NSFR) | in % | 270.43 | 299.47 | 321.34 |

[1] as % of the risk-weighted exposure amount; [2] as % of the total risk exposure measure

Compared to the previous year, the decrease in the SREP total capital requirement in December 2024 to 10.75% (31/12/2023: 12.25%) based on the corresponding regulatory SREP decision is emphasised.

## Capital ratios and RWA

A significant effect that is reflected in the change in risk-weighted assets (RWA) is the continuous business growth. The increase in operational risks also contributes to the rise in RWA, as the very successful fiscal year 2024 is included in the calculation of operational risks in accordance with the CRR, which is reflected in the calculation methodology.

The decline in the CET1 ratio to 22.87% as of 31 December 2024 (31/12/2023: 26.89%) is attributable to the aforementioned effects as well as the increase in deduction items in the calculation of regulatory own funds.

With regard to the deduction items, it is worth emphasising the own shares, which were bought back as part of an authorised share buyback program and held in own assets. The buyback was financed by a portion of the profit from financial year 2023.

## Leverage Ratio (LR)

The decrease in the leverage ratio to 4.48% as of 31 December 2024 (31/12/2023: 5.82%) is attributable to the increase in the total exposure measure, which rose from EUR 4,193.8 million (31/12/2023) to EUR 5,681.3 million as of 31 December 2024. At the same time, own funds increased to a lesser extent over the period from EUR 244.2 million (31/12/2023) to EUR 254.7 million as of 31 December 2024.

## Liquidity Coverage Ratio (LCR)

The liquidity coverage ratio remained at a high level of over 400% throughout the presented period and was therefore well above the minimum requirement of 100%. As of 31 December 2024, an increase in potential liquidity outflows was presented in the regulatory report, while liquidity inflows remained almost constant. Overall, this led to a higher theoretical net cash outflow. In conjunction with an increase in high-quality liquid assets (HQLA), which is attributable to an increase in central bank balances and daily deposits at the Deutsche Bundesbank, this only resulted in a marginal decrease in the LCR.

## Net Stable Funding Ratio (NSFR)

The net stable funding ratio remained at a very high level over the entire period and reached 270.43% as of 31 December 2024. This was a decrease compared to the previous year (31/12/2023: 321.34%). This development is partly attributable to business growth, which led to an increase in the required stable refinancing to EUR 1,661.8 million (31/12/2023: EUR 1,292.6 million). The increase in available stable refinancing results from the growth in customer cash deposits. The minimum requirement of 100% for the NSFR was clearly exceeded at all times during the entire reporting period.

# 5 Total risk exposure amounts and own funds requirements in accordance with Article 438 (d) CRR

The flatexDEGIRO Financial Holding Group calculates the regulatory own funds requirements in accordance with the CRR regulations.

The counterparty default risk is calculated using the standardised approach for credit risk in accordance with Part 3 Title II Chapter 2 of the CRR. The operational risk is calculated using the standardised approach in accordance with Part 3 Title III of the CRR. The market risk is calculated using the standardised methods in Part 3 Title IV of the CRR. The settlement risk is calculated in accordance with Part 3 Title V of the CRR.

The calculation of the regulatory own funds for the risk of a credit valuation adjustment is based on the standardised approach in Part 3 Title VI of the CRR, if and insofar as available.

Table EU OV1 shows the relevant total risk exposure amounts and own funds requirements by risk type of the flatexDEGIRO Financial Holding Group as of 31 December 2023 in accordance with point (d) of Article 438 CRR.

Table 10 EU OV1 – Overview of the total risk exposure amounts

In million euros

| | | Total risk exposure amounts (TREA) | | Total own funds requirements | |
|---|---|---|---|---|---|
| | | a | b | c | d |
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| 1 | Credit risk (excluding CCR) | 579.0 | 416.8 | 46.3 | 33.3 |
| 2 | Of which: Standardised approach | 579.0 | 416.8 | 46.3 | 33.3 |
| 3 | Of which: Foundation IRB (F-IRB) approach | - | - | - | - |
| 4 | Of which: Slotting approach | - | - | - | - |
| EU 4a | Of which: Equity exposures under the simple risk-weighted approach | - | - | - | - |
| 5 | Of which: Advanced IRB (A-IRB) approach | - | - | - | - |
| 6 | Counterparty credit risk – CCR | 0.2 | - | - | - |
| 7 | Of which: Standardised approach | - | - | - | - |
| 8 | Of which: Of which internal model method (IMM) | - | - | - | - |
| EU 8a | Of which: Exposures to a CCP | - | - | - | - |
| EU 8b | Of which: Credit valuation adjustment (CVA) | - | - | - | - |
| 9 | Of which: CCR - Of which other CCR | 0.2 | - | 0.0 | - |
| 10 | Not applicable | | | | |
| 11 | Not applicable | | | | |
| 12 | Not applicable | | | | |
| 13 | Not applicable | | | | |

| | | Total risk exposure amounts (TREA) | | Total own funds requirements | |
|---|---|---|---|---|---|
| | | a | b | c | d |
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| 14 | Not applicable | | | | |
| 15 | Settlement risk | - | - | - | - |
| 16 | Securitisation exposures in the non-trading book (after the cap) | - | - | - | - |
| 17 | Of which: SEC-IRBA | - | - | - | - |
| 18 | Of which: SEC-ERBA (including IAA) | - | - | - | - |
| 19 | Of which: SEC-SA | - | - | - | - |
| EU 19a | Of which: 1,250% / deduction | - | - | - | - |
| 20 | Position, foreign exchange and commodities risks (Market risk) | 11.0 | 13.8 | 0.9 | 1.1 |
| 21 | Of which: Standardised approach | 11.0 | 13.8 | 0.9 | 1.1 |
| 22 | Of which: IMA | - | - | - | - |
| EU 22a | Large exposures | - | - | - | - |
| 23 | Operational risk | 523.0 | 477.8 | 41.8 | 38.2 |
| EU 23a | Of which: Basic indicator approach | - | - | - | - |
| EU 23b | Of which: Standardised approach | 523.0 | 477.8 | 41.8 | 38.2 |
| EU 23c | Of which: Advanced measurement approach | - | - | - | - |
| 24 | Amounts below the thresholds for deduction (subject to 250% risk weight) | 25.7 | 19.3 | 2.1 | 1.5 |
| 25 | Not applicable | | | | |
| 26 | Not applicable | | | | |
| 27 | Not applicable | | | | |
| 28 | Not applicable | | | | |
| 29 | Total | 1,113.3 | 908.3 | 89.1 | 72.7 |

As of the disclosure date on 31 December 2024, the total risk exposure of the flatexDEGIRO Financial Holding Group amounted to EUR 1,113.3 million (previous year: EUR 908.3 million); consequently, the own funds requirements increased to EUR 89.1 million (previous year: EUR 72.7 million).

The EUR 162.2 million increase in credit risks compared to 31 December 2023 is mainly attributable to the continuous business growth.

The amounts below the deduction thresholds, which are subject to a risk weighting of 250%, result from the deduction rules for deferred tax assets.

The total risk amount for operational risks of EUR 523.0 million (previous year: EUR 477.8 million) has increased, as the standardised calculation approach for this risk category is based on the income statement in accordance with the CRR and the growing company success has generated a corresponding increase in the amount of this risk category.

# 6 Own funds in accordance with Article 437 CRR

The following chapter implements the requirements of Article 437 CRR. For this purpose, the CET1 capital and the regulatory deductions are compared with the equity items in the audited balance sheet (Table EU CC2, Article 437(a) CRR). Table EU CC1 also provides a full breakdown of the composition of regulatory own funds, broken down into instruments and reserves as well as regulatory adjustments. The resulting capital ratios in relation to the RWA are also included. The regulatory own funds are reconciled with the published balance sheet using the reference numbers provided. Table EU CCA shows the main features of the instruments that are categorised as regulatory own funds [Article 437 (c) and (d) CRR].

Table 11 EU CC1 – Composition of regulatory own funds

In million euros

| | | a | b |
|---|---|---|---|
| | | Amounts | Under regulatory scope of consolidation |
| **Common Equity Tier 1 (CET1) capital: Instruments and reserves** | | | |
| 1 | Capital instruments and the related share premium accounts | 339.0 | - |
| 1a | of which: Instrument type 1 (subscribed capital) | 110.0 | P16 |
| 1b | of which: Instrument type 2 (additional paid-in capital) | 228.9 | P1 |
| 2 | Retained earnings | 307.5 | P2 |
| 3 | Accumulated other comprehensive income (and other reserves) | 3.7 | P2 |
| EU-3a | Funds for general banking risk | - | - |
| 4 | Amount of qualifying items referred to in Article 484(3) CRR and the related share premium accounts subject to phase out from CET1 | - | - |
| 5 | Minority interests (amount allowed in consolidated CET1) | - | - |
| EU-5a | Independently reviewed interim profits net of any foreseeable charge or dividend | - | - |
| **6** | **Common Equity Tier 1 (CET1) capital before regulatory adjustments** | 650.2 | - |
| **Common Equity Tier 1 (CET1) capital: Regulatory adjustments** | | | |
| 7 | Additional valuation adjustments (negative amount) | -0.4 | - |
| 8 | Intangible assets (net of related tax liability) (negative amount) | -351.3 | (A1a+A1b+A1c+A1d)-P8[1] |
| 9 | Not applicable | - | - |
| 10 | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount) | - | - |
| 11 | Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value | - | - |
| 12 | Negative amounts resulting from the calculation of expected loss amounts | - | - |
| 13 | Any increase in equity that results from securitised assets (negative amount) | - | - |
| 14 | Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | - | - |

| | | a | b |
|---|---|---|---|
| | | Amounts | Under regulatory scope of consolidation |
| 15 | Defined-benefit pension fund assets (negative amount) | - | - |
| 16 | Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount) | -28.7 | P3 |
| 17 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | - | - |
| 18 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant equity participation in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 19 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 20 | Not applicable | - | - |
| EU-20a | Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative | - | - |
| EU-20b | of which: qualifying holdings outside the financial sector (negative amount) | - | - |
| EU-20c | of which: securitisation positions (negative amount) | - | - |
| EU-20d | of which: free deliveries (negative amount) | - | - |
| 21 | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount) | - | - |
| 22 | Amount exceeding the 17.65% threshold (negative amount) | - | - |
| 23 | of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant equity participation in those entities | - | - |
| 24 | Not applicable | - | - |
| 25 | of which: deferred tax assets arising from temporary differences | - | - |
| EU-25a | Losses for the current financial year (negative amount) | - | - |
| EU-25b | Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount) | - | - |
| 26 | Not applicable | - | - |
| 27 | Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount) | - | - |
| 27a | Other regulatory adjustments | -15.1 | - |
| **28** | **Total regulatory adjustments to Common Equity Tier 1 (CET1)** | -395.5 | - |
| **29** | **Common Equity Tier 1 (CET1) capital** | 254.7 | - |
| **Additional Tier 1 (AT1) capital: Instruments** | | | |
| 30 | Capital instruments and the related share premium accounts | - | - |

| | | a | b |
|---|---|---|---|
| | | Amounts | Under regulatory scope of consolidation |
| 31 | of which: classified as equity under applicable accounting standards | - | - |
| 32 | of which: classified as liabilities under applicable accounting standards | - | - |
| 33 | Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1 | - | - |
| EU-33a | Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1 | - | - |
| EU-33b | Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1 | - | - |
| 34 | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties | - | - |
| 35 | of which: instruments issued by subsidiaries subject to phase out | - | - |
| **36** | **Additional Tier 1 (AT1) capital before regulatory adjustments** | - | - |
| **Additional Tier 1 (AT1) capital: Regulatory adjustments** | | | |
| 37 | Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount) | - | - |
| 38 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | - | - |
| 39 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant equity participation in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 40 | Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant equity participation in those entities (net of eligible short positions) (negative amount) | - | - |
| 41 | Not applicable | - | - |
| 42 | Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) | - | - |
| 42a | Other regulatory adjustments to AT1 capital | - | - |
| **43** | **Total regulatory adjustments to Additional Tier 1 (AT1) capital** | - | - |
| **44** | **Additional Tier 1 (AT1) capital** | - | - |
| **45** | **Tier 1 capital (T1 = CET1 + AT1)** | 254.7 | - |
| **Tier 2 (T2) capital: Instruments** | | | |
| 46 | Capital instruments and the related share premium accounts | - | - |
| 47 | Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR | - | - |
| EU-47a | Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2 | - | - |
| EU-47b | Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2 | - | - |
| 48 | Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties | - | - |

| | | a | b |
|---|---|---|---|
| | | Amounts | Under regulatory scope of consolidation |
| 49 | of which: instruments issued by subsidiaries subject to phase out | - | - |
| 50 | Credit risk adjustments | - | - |
| **51** | **Tier 2 (T2) capital before regulatory adjustments** | - | - |
| **Tier 2 (T2) capital: Regulatory adjustments** | | | |
| 52 | Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount) | - | - |
| 53 | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | - | - |
| 54 | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - |
| 54a | Not applicable | - | - |
| 55 | Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | - | - |
| 56 | Not applicable | - | - |
| EU-56a | Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount) | - | - |
| EU-56b | Other regulatory adjustments to T2 capital | - | - |
| **57** | **Total regulatory adjustments to Tier 2 (T2) capital** | - | - |
| **58** | **Tier 2 (T2) capital** | - | - |
| **59** | **Total capital (TC = T1 + T2)** | 254.7 | - |
| **60** | **Total risk exposure amount** | 1,113.3 | - |
| **Capital ratios and requirements including buffers (in per cent)** | | | |
| 61 | Common Equity Tier 1 capital | 22.87 | - |
| 62 | Tier 1 capital | 22.87 | - |
| 63 | Total capital | 22.87 | - |
| 64 | Institution CET1 overall capital requirements | 9.38 | - |
| 65 | of which: Capital conservation buffer requirement | 2.5 | - |
| 66 | of which: Countercyclical capital buffer requirement | 0.83 | - |
| 67 | of which: Systemic risk buffer requirement | - | - |
| EU-67a | of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement | - | - |
| EU-67b | of which: additional own funds requirements to address the risks other than the risk of excessive leverage | 1.55 | - |

| | | a | b |
|---|---|---|---|
| | | Amounts | Under regulatory scope of consolidation |
| **68** | **Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements** | 12.12 | - |
| National minima (if different from Basel III) | | | |
| 69 | Not applicable | - | - |
| 70 | Not applicable | - | - |
| 71 | Not applicable | - | - |
| **Applicable caps on the inclusion of provisions in Tier 2** | | | |
| 72 | Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant equity participation in those entities (amount below 10% threshold and net of eligible short positions) | - | - |
| 73 | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant equity participation in those entities (amount below 17.65% thresholds and net of eligible short positions) | - | - |
| 74 | Not applicable | - | - |
| 75 | Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met) | 10.3 | - |
| **Applicable caps on the inclusion of provisions in Tier 2** | | | |
| 76 | Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap) | - | - |
| 77 | Cap on inclusion of credit risk adjustments in T2 under standardised approach | 7.2 | - |
| 78 | Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap) | - | - |
| 79 | Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach | - | - |
| **Equity instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)** | | | |
| 80 | Current cap on CET1 instruments subject to phase out arrangements | - | - |
| 81 | Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities) | - | - |
| 82 | Current cap on AT1 instruments subject to phase out arrangements | - | - |
| 83 | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) | - | - |
| 84 | Current cap on T2 instruments subject to phase out arrangements | - | - |
| 85 | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) | - | - |

[1] The surplus of liabilities and deferred tax assets is recognised in the balance sheet. Only deferred tax liabilities with a direct link to intangible assets are used for regulatory adjustments.

Table 12 EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

In million euros

| | | a | b | c |
|---|---|---|---|---|
| | | Balance sheet as in published financial statements | Under scope of prudential consolidation | Reference |
| | | As at period end | As at period end | |
| Assets – Breakdown by asset classes according to the balance sheet in the published financial statements | | | | |
| | **Non-current assets** | 652.1 | 652.1 | |
| A1 | Intangible assets | 425.0 | 425.0 | |
| A1a | of which: Goodwill | 180.6 | 180.6 | 8) |
| A1b | of which: internally generated intangible assets | 110.0 | 110.0 | 8) |
| A1c | of which: Customer relationships | 90.3 | 90.3 | 8) |
| A1d | of which: Other intangible assets | 44.0 | 44.0 | 8) |
| A2 | Property, plant and equipment (PP&E) | 55.4 | 55.4 | |
| A3 | Financial assets and other assets | 3.3 | 3.3 | |
| A4 | Equity instruments measured at fair value through profit or loss (FVPL-EQ) | 66.6 | 66.6 | |
| A5 | Financial assets measured at fair value through profit or loss (FVPL) | 21.3 | 21.3 | |
| A6 | Financial assets measured at fair value through other comprehensive income (FVOCI) | 79.7 | 79.7 | |
| A7 | Loans due to customers | 0.9 | 0.9 | |
| A8 | Deferred tax assets | - | - | |
| | **Current assets** | 4,748.3 | 4,748.3 | |
| A9 | Trade receivables | 25.1 | 25.1 | |
| A10 | Financial assets measured at fair value through profit or loss (FVPL) | 28.8 | 28.8 | |
| A11 | Equity instruments recognised at fair value through other comprehensive income (FVOCI) | - | - | |
| A12 | Financial assets measured at fair value through other comprehensive income (FVOCI) | 161.7 | 161.7 | |
| A13 | Loans due to customers | 1,193.4 | 1,193.4 | |
| A14 | Other receivables due to banks | 12.6 | 12.6 | |
| A15 | Cash and cash equivalents | 3,313.0 | 3,313.0 | |
| A16 | Other assets | 13.8 | 13.8 | |
| | **Total assets** | 5,400.4 | 5,400.4 | |

| | | a | b | c |
|---|---|---|---|---|
| | | Balance sheet as in published financial statements | Under scope of prudential consolidation | Reference |
| | | As at period end | As at period end | |
| Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements | | | | |
| | **Equity** | 644.5 | 644.5 | |
| P1 | of which: Additional paid-in-capital | 233.4 | 233.4 | 1b) |
| P2 | of which: Retained earnings | 439.8 | 439.8 | 2)+3)[1] |
| P3 | of which: Treasury stock held at amortised cost | -28.7 | -28.7 | 16) |
| | **Non-current liabilities** | 102.9 | 102.9 | |
| P4 | Liabilities to banks | - | - | |
| P5 | Non-current liabilities to non-banks | 36.2 | 36.2 | |
| P6 | Pensions obligations | 6.5 | 6.5 | |
| P7 | Provision for long-term variable compensation | 9.7 | 9.7 | |
| P8 | Deferred tax liabilities | 50.4 | 50.4 | 8) |
| | **Current liabilities** | 4,542.9 | 4,542.9 | |
| P9 | Non-current liabilities to non-banks | 13.8 | 13.8 | |
| P10 | Trade payables | 4.8 | 4.8 | |
| P11 | Liabilities to customers | 4,295.5 | 4,295.5 | |
| P12 | Liabilities to banks | 110.0 | 110.0 | |
| P13 | Tax provisions | 22.2 | 22.2 | |
| P14 | Other provisions | 40.4 | 40.4 | |
| P15 | Other liabilities and shareholders' equity | 56.1 | 56.1 | |
| | Total liabilities | 5,290.2 | 5,290.2 | |
| Shareholders' equity | | | | |
| P16 | Subscribed capital | 110.1 | 110.1 | 1a) |
| | Total shareholders' equity | 110.1 | 110.1 | |

[1] Deviation in the summation results from the reporting of the net profit for the period in the balance sheet under retained earnings. For regulatory reasons, the result for the period cannot yet be recognised.

Table 13 EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

| | | a |
|---|---|---|
| | | Qualitative or quantitative information - Free format |
| 1 | Issuer | flatexDEGIRO AG |
| 2 | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement) | DE000FTG1111 |
| 2a | Public or private placement | Public placement |
| 3 | Governing law(s) of the instrument | Germany |
| 3a | Contractual recognition of write down and conversion powers of resolution authorities | N/A |
| | Regulatory treatment | |
| 4 | Current treatment taking into account, where applicable, transitional CRR rules | Common Equity Tier 1 (CET1) capital |
| 5 | Post-transitional CRR rules | Common Equity Tier 1 (CET1) capital |
| 6 | Eligible at solo/(sub-)consolidated / solo&(sub-)consolidated | Consolidated basis |
| 7 | Instrument type (types to be specified by each jurisdiction) | Bearer share |
| 8 | Amount recognised in regulatory capital or eligible liabilities | 110 |
| 9 | Nominal amount of instrument | 110 |
| EU-9a | Issue price | |
| EU-9b | Redemption price | |
| 10 | Accounting classification | Equity |
| 11 | Original date of issuance | |
| 12 | Perpetual or dated | Perpetual |
| 13 | Original maturity date | |
| 14 | Issuer call subject to prior supervisory approval | No |
| 15 | Optional call date, contingent call dates and redemption amount | |
| 16 | Subsequent call dates, if applicable | |
| | Coupons / dividends | |
| 17 | Fixed or floating dividend/coupon payments | |
| 18 | Coupon rate and any related index | |
| 19 | Existence of a dividend stopper | |
| EU-20a | Fully discretionary, partially discretionary or mandatory (in terms of timing) | Entirely discretionary |
| EU-20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Entirely discretionary |
| 21 | Existence of step up or other incentive to redeem | No |
| 22 | Noncumulative or cumulative | Noncumulative |
| 23 | Convertible or non-convertible | Non-convertible |
| 24 | If convertible: Conversion trigger(s) | |
| 25 | If convertible, fully or partially | |
| 26 | If convertible: Conversion rate | |

| | | a |
|---|---|---|
| | | Qualitative or quantitative information - Free format |
| 27 | If convertible: Mandatory or optional conversion | |
| 28 | If convertible: Specify instrument type convertible into | |
| 29 | If convertible: Issuer of instrument it converts into | |
| 30 | Write-down features | No |
| 31 | If write-down: Write-down trigger | |
| 32 | If write-down, full or partial | |
| 33 | If write-down, permanent or temporary | |
| 34 | For temporary write-down: Description of write-up mechanism | |
| 34a | Type of subordination (only for eligible liabilities) | |
| EU-34b | Ranking of the instrument in normal insolvency proceedings | |
| 35 | Position in subordination hierarchy in liquidation | |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | |
| 37a | Link to the full term and conditions of the instrument (signposting) | Prospectus |

The disclosures are made in accordance with Article 437 CRR in conjunction with IR 2021/637.

As of 31 December 2024, the flatexDEGIRO Financial Holding Group's own funds, after taking all regulatory adjustments into account and excluding the net profit for the year in accordance with Article 72 CRR, amounted to EUR 254.7 million, which is composed entirely of CET1 capital. The equity shown here in the report in accordance with IFRS accounting standards, after taking the annual result into account, amounts to EUR 754.7 million.

# 7 Capital buffer in accordance with Article 440 CRR

The countercyclical capital buffer is presented in the following chapter. Table EU CCyB1 shows the geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (Article 440(a) CRR). The institution-specific countercyclical capital buffer is summarised in Table EU CCyB2 (Article 440(b) CRR).

In accordance with Article 130(1) of Directive 2013/36/EU in conjunction with section 10d KWG, institutions must maintain institution-specific countercyclical capital buffers. The banks disclose the main elements of the calculation of their countercyclical capital buffer, including the geographical distribution of their material credit risk exposures and the final amount of their institution-specific countercyclical capital buffer.

The following tables show the geographical distribution of the material credit risk exposures for the capital buffer calculation and the determination of the institution-specific countercyclical capital buffer as of 31 December 2024.

Table 14 EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

In kEUR

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| AD | Andorra | 230.1 | - | - | - | - | 230.1 | 13.8 | - | - | 13.8 | 172.6 | 0.0 | 0.0 |
| AE | United Arab Emirates | 110.4 | - | - | - | - | 110.4 | 6.6 | - | - | 6.6 | 82.8 | 0.0 | 0.0 |
| AL | Albania | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| AR | Argentina | 0.1 | - | - | - | - | 0.1 | 0.0 | - | - | 0.0 | 0.1 | 0.0 | 0.0 |
| AT | Austria | 21,248.0 | - | - | - | - | 21,248.0 | 1,287.5 | - | - | 1,287.5 | 16,093.5 | 3.2 | 0.0 |
| AU | Australia | 61.7 | - | - | - | - | 61.7 | 3.7 | - | - | 3.7 | 46.3 | 0.0 | 1.0 |
| BA | Bosnia and Herzegovina | 0.1 | - | - | - | - | 0.1 | 0.0 | - | - | 0.0 | 0.1 | 0.0 | 0.0 |
| BE | Belgium | 8,239.4 | - | - | - | - | 8,239.4 | 534.1 | - | - | 534.1 | 6,676.4 | 1.3 | 1.0 |
| BG | Bulgaria | 78.9 | - | - | - | - | 78.9 | 4.8 | - | - | 4.8 | 59.6 | 0.0 | 2.0 |
| BM | Bermuda | 0.1 | - | - | - | - | 0.1 | 0.0 | - | - | 0.0 | 0.1 | 0.0 | 0.0 |
| BN | Brunei Darussalam | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| BR | Brazil | 24.8 | - | - | - | - | 24.8 | 1.5 | - | - | 1.5 | 18.6 | 0.0 | 0.0 |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| CA | Canada | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| CH | Switzerland | 6,691.4 | - | - | - | - | 6,691.4 | 404.5 | - | - | 404.5 | 5,056.4 | 1.0 | 0.0 |
| CL | Chile | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.5 |
| CN | China | 513.5 | - | - | - | - | 513.5 | 40.0 | - | - | 40.0 | 499.9 | 0.1 | 0.0 |
| CO | Columbia | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| CY | Cyprus | 1,095.4 | - | - | - | - | 1,095.4 | 83.4 | - | - | 83.4 | 1,043.0 | 0.2 | 1.0 |
| CZ | Czech Republic | 3,484.5 | - | - | - | - | 3,484.5 | 209.1 | - | - | 209.1 | 2,613.4 | 0.5 | 1.3 |
| DE | Germany | 290,975.3 | - | - | - | - | 290,975.3 | 24,793.7 | - | - | 24,793.7 | 309,920.9 | 61.5 | 0.8 |
| DK | Denmark | 194.3 | - | - | - | - | 194.3 | 11.7 | - | - | 11.7 | 145.7 | 0.0 | 2.5 |
| DO | Dominican Republic | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| EC | Ecuador | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| EE | Estonia | 11.6 | - | - | - | - | 11.6 | 0.7 | - | - | 0.7 | 8.7 | 0.0 | 1.5 |
| ES | Spain | 24,837.3 | - | - | - | - | 24,837.3 | 1,621.5 | - | - | 1,621.5 | 20,269.0 | 4.0 | 0.0 |
| FI | Finland | 1,246.1 | - | - | - | - | 1,246.1 | 74.8 | - | - | 74.8 | 934.5 | 0.2 | 0.0 |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| FR | France | 10,942.3 | - | - | - | - | 10,942.3 | 659.7 | - | - | 659.7 | 8,246.2 | 1.6 | 1.0 |
| GB | United Kingdom | 3,822.5 | - | - | - | - | 3,822.5 | 243.5 | - | - | 243.5 | 3,043.8 | 0.6 | 2.0 |
| GR | Greece | 918.0 | - | - | - | - | 918.0 | 55.1 | - | - | 55.1 | 688.5 | 0.1 | 0.0 |
| HK | Hong Kong | 20.9 | - | - | - | - | 20.9 | 1.3 | - | - | 1.3 | 15.7 | 0.0 | 1.0 |
| HR | Croatia | 5.2 | - | - | - | - | 5.2 | 0.3 | - | - | 0.3 | 3.9 | 0.0 | 1.5 |
| HU | Hungary | 8.5 | - | - | - | - | 8.5 | 0.5 | - | - | 0.5 | 6.4 | 0.0 | 0.5 |
| ID | Indonesia | 3.3 | - | - | - | - | 3.3 | 0.2 | - | - | 0.2 | 2.5 | 0.0 | 0.0 |
| IE | Ireland | 5,203.8 | - | - | - | - | 5,203.8 | 329.3 | - | - | 329.3 | 4,116.3 | 0.8 | 1.5 |
| IN | India | 253.9 | - | - | - | - | 253.9 | 15.2 | - | - | 15.2 | 190.4 | 0.0 | 0.0 |
| IT | Italy | 8,382.2 | - | - | - | - | 8,382.2 | 569.8 | - | - | 569.8 | 7,122.9 | 1.4 | 0.0 |
| JE | Jersey | 337.3 | - | - | - | - | 337.3 | 20.2 | - | - | 20.2 | 253.0 | 0.1 | 0.0 |
| JP | Japan | 88.7 | - | - | - | - | 88.7 | 5.3 | - | - | 5.3 | 66.5 | 0.0 | 0.0 |
| KR | South Korea | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 1.0 |
| LI | Lichtenstein | 27.2 | - | - | - | - | 27.2 | 1.6 | - | - | 1.6 | 20.4 | 0.0 | 0.0 |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| LT | Lithuania | 3.2 | - | - | - | - | 3.2 | 0.2 | - | - | 0.2 | 2.4 | 0.0 | 1.0 |
| LU | Luxembourg | 45,299.0 | - | - | - | - | 45,299.0 | 3,614.7 | - | - | 3,614.7 | 45,184.0 | 9.0 | 0.5 |
| LV | Latvia | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.5 |
| MT | Malta | 55.4 | - | - | - | - | 55.4 | 3.3 | - | - | 3.3 | 41.6 | 0.0 | 0.0 |
| MV | Malawi | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| MX | Mexico | 0.1 | - | - | - | - | 0.1 | 0.0 | - | - | 0.0 | 0.1 | 0.0 | 0.0 |
| MY | Malaysia | 9.3 | - | - | - | - | 9.3 | 0.6 | - | - | 0.6 | 7.0 | 0.0 | 0.0 |
| NL | Netherlands | 72,723.2 | - | - | - | - | 72,723.2 | 5,104.5 | - | - | 5,104.5 | 63,805.9 | 12.7 | 2.0 |
| NO | Norway | 114.1 | - | - | - | - | 114.1 | 6.8 | - | - | 6.8 | 85.6 | 0.0 | 2.5 |
| NZ | New Zealand | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| OM | Oman | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| PA | Panama | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| PE | Peru | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| PH | Philippines | 69.7 | - | - | - | - | 69.7 | 4.2 | - | - | 4.2 | 52.2 | 0.0 | 0.0 |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| PL | Poland | 1,751.4 | - | - | - | - | 1,751.4 | 112.5 | - | - | 112.5 | 1,406.5 | 0.3 | 0.0 |
| PT | Portugal | 3,961.1 | - | - | - | - | 3,961.1 | 248.5 | - | - | 248.5 | 3,106.2 | 0.6 | 0.0 |
| PY | Paraguay | 78.9 | - | - | - | - | 78.9 | 4.7 | - | - | 4.7 | 59.1 | 0.0 | 0.0 |
| RO | Romania | 34.9 | - | - | - | - | 34.9 | 2.1 | - | - | 2.1 | 26.2 | 0.0 | 1.0 |
| RS | Serbia | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| RU | Russia[1] | 0.3 | - | - | - | - | 0.3 | 0.0 | - | - | 0.0 | 0.2 | 0.0 | 0.0 |
| SE | Sweden | 2,099.9 | - | - | - | - | 2,099.9 | 135.2 | - | - | 135.2 | 1,690.5 | 0.3 | 2.0 |
| SG | Singapore | 457.4 | - | - | - | - | 457.4 | 27.4 | - | - | 27.4 | 343.0 | 0.1 | 0.0 |
| SI | Slovenia | 380.4 | - | - | - | - | 380.4 | 22.8 | - | - | 22.8 | 285.3 | 0.1 | 0.5 |
| SK | Slovak Republik | 95.6 | - | - | - | - | 95.6 | 5.7 | - | - | 5.7 | 71.7 | 0.0 | 1.5 |
| SN | Senegal | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| TH | Thailand | 38.2 | - | - | - | - | 38.2 | 2.3 | - | - | 2.3 | 28.7 | 0.0 | 0.0 |
| TN | Tunisia | 0.0 | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| TR | Türkiye | 75.6 | - | - | - | - | 75.6 | 4.5 | - | - | 4.5 | 56.7 | 0.0 | 0.0 |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General credit exposures | | Relevant credit exposures – Market risk | | Securitisation exposures – Exposure value for non-trading book | Total exposure value | Own funds requirements | | | | Risk-weighted exposure amounts | Own funds requirements weighting (in %) | Countercyclical capital buffer rate (%) |
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | | | Relevant credit risk exposures - Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | | | |
| Breakdown by country | | | | | | | | | | | | | | |
| US | United States of America | 1.5 | - | - | - | - | 1.5 | 0.1 | - | - | 0.1 | 1.1 | 0.0 | 0.0 |
| ZA | South Africa | 4.2 | - | - | - | - | 4.2 | 0.3 | - | - | 0.3 | 3.2 | 0.0 | 0.0 |
| | Total | 516,310.2 | - | - | - | - | 516,310.2 | 40,294.0 | - | - | 40,294.0 | 503,675.1 | 100.0 | |

[1] The business relationship in question was terminated and is not subject to EU sanctions against Russia.

The institution-specific countercyclical capital buffer is calculated in accordance with the relevant regulatory requirements and is presented in Table EU KM1[3] in Chapter 4 as of 31 December 2024.

Table 15 EU CCyB2 – Amount of institution-specific countercyclical capital buffer

In kEUR

| | | a |
|---|---|---|
| 1 | Total risk exposure amount | 1,113,257 |
| 2 | Institution specific countercyclical capital buffer rate (in %) | 0.83 |
| 3 | Institution specific countercyclical capital buffer requirement | 9,252 |

[3] Disclosure of key metrics in accordance with Article 447 CRR

# 8 Leverage ratio in accordance with Article 451 CRR

Since the entry into force of CRR II in June 2021, the leverage ratio has been binding as a regulatory minimum capital requirement and must be at least 3.0% at all times. The leverage ratio compares the Tier 1 capital with the total exposure measure, which is calculated in accordance with Article 429 to 429g CRR. The total exposure measure consists of securities financing transactions, derivatives, off-balance sheet risk exposures and other balance sheet items. The leverage ratio was 4.48% as of 31 December 2024.

Table 16 EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

In million euros

| | | a |
|---|---|---|
| | | Applicable amount |
| 1 | Total assets as per published financial statements | 5,400.4 |
| 2 | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation | - |
| 3 | (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference) | - |
| 4 | (Adjustment for temporary exemption of exposures to central banks (if applicable)) | - |
| 5 | (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR) | - |
| 6 | Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting | - |
| 7 | Adjustment for eligible cash pooling transactions | - |
| 8 | Adjustment for derivative financial instruments | - |
| 9 | Adjustment for securities financing transactions (SFTs) | - |
| 10 | Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off- balance sheet exposures) | 632.3 |
| 11 | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital) | -0.4 |
| EU-11a | (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | - |
| EU-11b | (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR) | - |
| 12 | Other adjustments | -351.0 |
| 13 | Total exposure measure | 5,681.3 |

Table 17 EU LR2 – LRCom: Leverage ratio common disclosure

In million euros

| | | CRR leverage ratio exposures | |
|---|---|---|---|
| | | a | b |
| | | 31/12/2024 | 31/12/2023 |
| | **On-balance sheet exposures (excluding derivatives and SFTs)** | | |
| 1 | On-balance sheet items (excluding derivatives, SFTs, but including collateral) | 5,400.4 | 4,540.0 |
| 2 | Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework | - | - |
| 3 | (Deductions of receivables assets for cash variation margin provided in derivatives transactions) | - | - |
| 4 | (Adjustment for securities received under securities financing transactions that are recognised as an asset) | - | - |
| 5 | (General credit risk adjustments to on-balance sheet items) | - | - |
| 6 | (Asset amounts deducted in determining Tier 1 capital) | -351.3 | -354.8 |
| **7** | **Total on-balance sheet exposures (excluding derivatives and SFTs)** | 5,049.0 | 4,185.3 |
| | **Derivative exposures** | | |
| 8 | Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin) | - | - |
| EU-8a | Derogation for derivatives: Replacement costs contribution under the simplified standardised approach | - | - |
| 9 | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions | - | - |
| EU-9a | Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach | - | - |
| EU-9b | Exposure determined under Original Exposure Method | - | - |
| 10 | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR) | - | - |
| EU-10a | (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach) | - | - |
| EU-10b | (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method) | - | - |
| 11 | Adjusted effective notional amount of written credit derivatives | - | - |
| 12 | (Adjusted effective notional offsets and add-on deductions for written credit derivatives) | - | - |
| **13** | **Total derivatives exposures** | - | - |
| | **Securities financing transaction (SFT) exposures** | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions | - | - |
| 15 | (Netted amounts of cash payables and cash receivables of gross SFT assets) | - | - |
| 16 | Counterparty credit risk exposure for SFT assets | - | - |
| EU-16a | Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR | - | - |
| 17 | Agent transaction exposures | - | - |

| | | | CRR leverage ratio exposures | |
|---|---|---|---|---|
| | | | a | b |
| | | | 31/12/2024 | 31/12/2023 |
| EU-17a | (Exempted CCP leg of client-cleared SFT exposure) | | - | - |
| **18** | **Total securities financing transaction exposures** | | - | - |
| | **Other off-balance sheet exposures** | | | |
| 19 | Off-balance sheet exposures at gross notional amount | | 6,322.5 | 84.9 |
| 20 | (Adjustments for conversion to credit equivalent amounts) | | -5,690.2 | -76.4 |
| 21 | (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures) | | - | - |
| **22** | **Off-balance-sheet exposures** | | 632.3 | 8.6 |
| | **Excluded exposures** | | | |
| EU-22a | (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | | - | - |
| EU-22b | (Exposures exempted in accordance with point (j) of Article 429a(1) CRR [on and off balance sheet]) | | - | - |
| EU-22c | (Excluded exposures of public development banks (or units) – Public sector investments) | | - | - |
| EU-22d | (Excluded exposures of public development banks (or units) – Promotional loans) | | - | - |
| EU-22e | (Excluded passing-through promotional loan exposures by non-public development banks (or units)) | | - | - |
| EU-22f | (Excluded guaranteed parts of exposures arising from export credits) | | - | - |
| EU-22g | (Excluded excess collateral deposited at triparty agents) | | - | - |
| EU-22h | (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR) | | - | - |
| EU-22i | (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR) | | - | - |
| EU-22j | (Reduction of the exposure value of pre-financing or intermediate loans) | | - | - |
| **EU-22k** | **Total exempted exposures** | | - | - |
| | **Capital and total exposure measure** | | | |
| **23** | **Tier 1 capital** | | 254.7 | 244.2 |
| **24** | **Total exposure measure** | | 5,681.3 | 4,193.8 |
| | **Leverage ratio** | | | |
| 25 | Leverage ratio | in % | 4.48 | 5.82 |
| EU-25 | Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) | in % | 4.48 | 5.82 |
| 25a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) | in % | 4.48 | 5.82 |
| 26 | Regulatory minimum leverage ratio requirement | in % | 3.00 | 3.00 |
| EU-26a | Additional own funds requirements to limit the risk of excessive leverage | in % | - | - |

| | | | CRR leverage ratio exposures | |
|---|---|---|---|---|
| | | | a | b |
| | | | 31/12/2024 | 31/12/2023 |
| EU-26b | of which: to be made up of CET1 capital | pp | - | - |
| 27 | Leverage ratio buffer requirement | in % | - | - |
| EU-27a | Overall leverage ratio requirement | in % | 3.00 | 3.00 |
| | **Selected transitional arrangements for relevant exposures** | | | |
| EU-27b | Choice on transitional arrangements for the definition of the capital measure | | NA | NA |
| | **Disclosure of mean values** | | | |
| 28 | Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable | | - | - |
| 29 | Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables | | - | - |
| 30 | Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | | 5,681.3 | 4,193.8 |
| 30a | Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | | 5,681.3 | 4,193.8 |
| 31 | Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | in % | 4.48 | 5.82 |
| 31a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | in % | 4.48 | 5.82 |

Table 18 EU LR3 – LRSpl: Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

In million euros

| | | a |
|---|---|---|
| | | CRR leverage ratio exposures |
| **EU-1** | **Total on-balance sheet exposures (excluding derivatives and SFTs, and exempted exposures), of which:** | 5,400.4 |
| EU-2 | Trading book exposures | - |
| EU-3 | Banking book exposures, of which: | 5,400.4 |
| EU-4 | Covered bonds | - |
| EU-5 | Exposures treated as sovereigns | 3,296.7 |
| EU-6 | Exposures to regional governments, MDB, International organisations and PSE, not treated as sovereigns | - |
| EU-7 | Institutions | 286.0 |
| EU-8 | Secured by mortgages of immovable properties | - |
| EU-9 | Retail exposures | 926.6 |
| EU-10 | Corporates | 271.7 |
| EU-11 | Exposures in default | 39.7 |
| EU-12 | Other exposures (e.g. equity, securitisations and other non-credit obligation assets) | 579.7 |

During the period under review from 12/2023 to 12/2024, in particular the significant increase in the total exposure measure to EUR 5,681.3 million as of 31 December 2024 (31/12/2023: EUR 4,193.8 million) with a slight increase in own funds from EUR 244.2 million (31/12/2023) to EUR 254.7 million (31/12/2024) had an impact on the leverage ratio. The leverage ratio was 4.48% as of 31 December 2024 (31/12/2023: 5.82%). In addition to business growth, a key driver was the revocable commitments, which already led to an increase in the overall risk exposure measure with a CCF of 10% due to a regulatory assessment reflecting legal changes from 1 January 2025.

The leverage ratio in its normative view is part of the flatexDEGIRO Financial Holding Group's risk strategy and is embedded in the implemented risk controlling processes. The intent here is to monitor and manage the risk of excessive debt.

The leverage ratio is part of the flatexDEGIRO Financial Holding Group's monthly risk reporting and is taken into account as part of the limit system (risk appetite).

The limit system provides for various limit thresholds for monitoring and, if necessary, managing the leverage ratio. The following thresholds have been defined: < 3.5% observed value, < 3.25% internal limit and < 3% regulatory limit.

# 9 Disclosure of liquidity requirements according to Article 451a CRR

Information on the liquidity coverage ratio (LCR) in Table EU LIQ1 and the net stable funding ratio (NSFR) in Table EU LIQ2 is disclosed in this chapter in accordance with point (a) of Article 451 CRR.

Please refer to chapter 3.5.3 'Management and limitation of liquidity risks' for the information that must be disclosed in accordance with Article 451(4) CRR with regard to the management of liquidity risk.

A minimum threshold of 100% must be observed for the liquidity coverage requirement of the LCR. This threshold was significantly exceeded at 341.05% as of the reporting date of 31 December 2024.

With the entry into force of CRR II on 27 June 2021, a minimum threshold of 100% was set for the net stable funding ratio (NSFR). This ratio is defined as the ratio between the available stable funding (ASF) and the required stable funding (RSF). The minimum requirements for the NSFR were also clearly exceeded at 270.43% as of the reporting date of 31 December 2024.

Table 19 EU LIQ1 – Quantitative information of LCR

In million euros

| | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h |
| EU 1a | Quarter ending on | 31/12/2024 | 30/09/2024 | 30/06/2024 | 31/03/2024 | 31/12/2024 | 30/09/2024 | 30/06/2024 | 31/03/2024 |
| EU 1b | Number of data points used in the calculation of averages | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| | **High-quality liquid assets** | | | | | | | | |
| 1 | Total high-quality liquid assets (HQLA) | | | | | 2,574.5 | 2,425.5 | 2,373.6 | 2,294.9 |
| | **Cash outflows** | | | | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 3,505.4 | 3,345.1 | 3,297.9 | 3,240.7 | 386.6 | 368.4 | 363.5 | 357.2 |
| 3 | Stable deposits | - | - | - | - | - | - | - | - |
| 4 | Less stable deposits | 3,505.4 | 3,345.1 | 3,297.9 | 3,240.7 | 386.6 | 368.4 | 363.5 | 357.2 |
| 5 | Unsecured wholesale funding | 290.5 | 275.7 | 275.0 | 260.1 | 238.4 | 225.2 | 224.0 | 209.0 |
| 6 | Operational deposits (all counterparties) and deposits in networks of cooperative banks | - | - | - | - | - | - | - | - |
| 7 | Non-operational deposits (all counterparties) | 290.5 | 275.7 | 275.0 | 260.1 | 238.4 | 225.2 | 224.0 | 209.0 |
| 8 | Unsecured debt | - | - | - | - | - | - | - | - |
| 9 | Secured wholesale funding | | | | | - | - | - | - |
| 10 | Additional requirements | 0.1 | 0.1 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Outflows related to derivative exposures and other collateral requirements | - | - | - | - | - | - | - | - |
| 12 | Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| 13 | Credit and liquidity facilities | 0.1 | 0.1 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 14 | Other contractual funding obligations | 73.5 | 64.4 | 58.8 | 53.5 | 56.8 | 48.0 | 44.0 | 39.4 |

| | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h |
| EU 1a | Quarter ending on | 31/12/2024 | 30/09/2024 | 30/06/2024 | 31/03/2024 | 31/12/2024 | 30/09/2024 | 30/06/2024 | 31/03/2024 |
| 15 | Other contingent funding obligations | 599.6 | 85.4 | 88.8 | 91.0 | 50.4 | 25.6 | 27.0 | 27.4 |
| 16 | Total cash outflows | | | | | 732.2 | 667.2 | 658.4 | 633.0 |
| | **Cash inflows** | | | | | | | | |
| 17 | Secured lending (e.g. reverse repos) | - | - | - | - | - | - | - | - |
| 18 | Inflows from fully performing exposures | 159.7 | 153.9 | 151.7 | 162.5 | 143.4 | 137.8 | 134.7 | 143.4 |
| 19 | Other cash inflows | 158.7 | 160.8 | 163.2 | 154.5 | 67.5 | 74.8 | 77.5 | 69.3 |
| EU-19a | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) | | | | | - | - | - | - |
| EU-19b | (Excess inflows from a related specialised credit institution) | | | | | - | - | - | - |
| 20 | Total cash inflows | 318.4 | 314.7 | 315.0 | 317.0 | 210.9 | 212.7 | 212.3 | 212.8 |
| EU-20a | Fully exempt inflows | - | - | - | - | - | - | - | - |
| EU-20b | Inflows subject to 90% cap | - | - | - | - | - | - | - | - |
| EU-20c | Inflows subject to 75% cap | 318.4 | 314.7 | 315.0 | 317.0 | 210.9 | 212.7 | 212.3 | 212.8 |
| | **Total adjusted value** | | | | | | | | |
| 21 | LIQUIDITY BUFFER | | | | | 2,574.5 | 2,425.5 | 2,373.6 | 2,294.9 |
| 22 | Total net cash outflows | | | | | 521.3 | 454.5 | 446.2 | 420.3 |
| 23 | Liquidity coverage ratio (%) | | | | | 493.87 | 533.65 | 531.99 | 546.06 |

As of the reporting date of 31 December 2024, the average weighted total LCR was 493.87%. The slight decrease is mainly attributable to a higher net cash outflow, despite an increase in central bank balances in the form of daily deposits. The increased cash outflow results from the revocable commitments, which were already reported as of the reporting date on 31 December 2024 due to a regulatory assessment reflecting legal changes from 1 January 2025.

Table 20 EU LIQ2 – Net stable funding ratio

In million euros

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value |
| | | None | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| **Available stable funding (ASF) items, 451a 3b CRR** | | | | | | |
| 1 | Capital items and instruments | 710.8 | - | - | - | 710.8 |
| 2 | Own funds | 710.8 | - | - | - | 710.8 |
| 3 | Other capital instruments | | - | - | - | - |
| 4 | Retail deposits | | 4,045.2 | - | - | 3,640.7 |
| 5 | Stable deposits | | - | - | - | - |
| 6 | Less stable deposits | | 4,045.2 | - | - | 3,640.7 |
| 7 | Wholesale funding | | 360.3 | | - | 63.8 |
| 8 | Operational deposits | | - | - | - | - |
| 9 | Other wholesale funding | | 360.3 | | - | 63.8 |
| 10 | Interdependent liabilities | | - | - | - | - |
| 11 | Other liabilities | - | 272.8 | - | 78.9 | 78.9 |
| 12 | NSFR derivative liabilities | - | | | | |
| 13 | All other liabilities and capital instruments not included in the above categories | | 272.8 | - | 78.9 | 78.9 |
| **14** | **Total available stable funding (ASF)** | | | | | 4,494.2 |

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value |
| | | None | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| **Required stable funding (RSF) items, 451a 3c CRR** | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) | | | | | 43.2 |
| EU-15a | Assets encumbered for a residual maturity of one year or more in a cover pool | | - | - | - | - |
| 16 | Deposits held at other financial institution for operational purposes | | - | - | - | - |
| 17 | Performing loans and securities | | 1,764.0 | | 49.4 | 767.7 |
| 18 | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut | | - | - | - | - |
| 19 | Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions | | 409.2 | - | - | 40.9 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns and PSEs, of which: | | 1,171.3 | - | 0.2 | 585.8 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | - | - | 0.2 | 0.1 |
| 22 | Performing residential mortgages, of which: | | - | - | - | - |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | - | - | - | - |
| 24 | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products | | 183.6 | - | 49.2 | 141.0 |
| 25 | Interdependent assets | | - | - | - | - |
| 26 | Other assets | | 55.9 | - | 520.7 | 534.9 |
| 27 | Physically traded commodities | | | | - | - |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | - | - | - | - |
| 29 | NSFR derivative assets | | - | | | - |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | - | | | - |
| 31 | All other assets not included in the above categories | | 55.9 | - | 520.7 | 534.9 |

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value |
| | | None | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| 32 | Off-balance sheet items | | 6,322.5 | - | | 316.1 |
| **33** | **Total required stable funding (RSF)** | | | | | 1,661.8 |
| **Net Stable Funding Ratio (%), 451a 3a, 428b CRR** | | | | | | |
| **34** | **Net Stable Funding Ratio (%)** | | | | | 270.43 |

As of the reporting date on 31 December 2024, the NSFR was 270.43% (31/12/2023: 321.34%) and remained consistently above 250% throughout the reporting period, meaning that the minimum requirement of 100% was met at all times.

# 10 Disclosure of exposures to credit and dilution risk according to Article 442 CRR

Chapter 10 implements the requirements of Article 442 CRR. The tables below primarily contain overviews of the credit quality of the loans granted by the flatexDEGIRO Financial Holding Group.

With regard to the presentation of non-performing items, it should be noted that they relate almost exclusively to the expiring factoring and property financing business segments.

The following tables show the credit quality, term, geographical origin and economic sectors of the contractually serviced, non-performing and forborne exposures and the associated risk provisioning for credit risk. They also include the credit quality of forborne exposures in accordance with point (c) of Article 442 CRR.

Table 21 EU CQ1 – Credit quality of forborne exposures

In million euros

| | | Gross carrying amount/nominal amount of exposures with forbearance measures | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collateral received and financial guarantees received on forborne exposures | |
|---|---|---|---|---|---|---|---|---|---|
| | | Performing forborne | Non-performing forborne | | | On performing forborne exposures | On non-performing forborne exposures | | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
| | | | | Of which defaulted | Of which impaired | | | | |
| | | a | b | c | d | e | f | g | h |
| 005 | Cash balances at central banks and other demand deposits | - | - | - | | - | - | - | - |
| 010 | Loans and advances | 1.1 | 3.0 | 3.0 | 3.0 | - | -2.8 | - | - |
| 020 | Central banks | - | - | - | - | - | - | - | - |
| 030 | General governments | - | - | - | - | - | - | - | - |
| 040 | Credit institutions | - | - | - | - | - | - | - | - |
| 050 | Other financial corporations | - | - | - | - | - | - | - | - |
| 060 | Non-financial corporations | - | 1.8 | 1.8 | 1.8 | - | -1.8 | - | - |
| 070 | Households | 1.1 | 1.2 | 1.2 | 1.2 | - | -1.0 | - | - |
| 080 | Debt securities | - | - | - | - | - | - | - | - |
| 090 | Loan commitments given | - | - | - | - | - | - | - | - |
| 100 | Total | 1.1 | 3.0 | 3.0 | 3.0 | - | -2.8 | - | - |

Table 22 EU CQ3 – Credit quality of performing and non-performing exposures by past due days

in million euros

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | | | | | | |
| | | Performing exposures | | | Non-performing exposures | | | | | | | | |
| | | | Not past due or past due ≤ 30 days | Past due > 30 days ≤ 90 days | | Unlikely to pay that are not past due or are past due ≤ 90 days | Past due | | | | | | Of which: defaulted |
| | | | | | | | > 90 days ≤ 180 days | > 180 days ≤ 1 year | > 1 year ≤ 2 years | > 2 years ≤ 5 years | > 5 years ≤ 7 years | > 7 years | |
| 005 | Cash balances at central banks and other demand deposits | 3,313.0 | 3,313.0 | - | - | - | - | - | - | - | - | - | - |
| 010 | Loans and advances | 1,222.7 | 1,222.7 | - | 49.0 | 0.5 | - | 0.7 | 0.2 | 39.2 | 8.4 | 0.0 | 49.0 |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 030 | General governments | 0.2 | 0.2 | - | - | - | - | - | - | - | - | - | - |
| 040 | Credit institutions | 12.6 | 12.6 | - | - | - | - | - | - | - | - | - | - |
| 050 | Other financial corporations | 38.5 | 38.5 | - | 0.7 | - | - | 0.0 | - | 0.7 | 0.0 | - | 0.7 |
| 060 | Non-financial corporations | 35.9 | 35.9 | - | 46.1 | 0.0 | - | 0.0 | 0.0 | 37.8 | 8.3 | 0.0 | 46.1 |
| 070 | Of which: SMEs | - | - | - | 0.0 | - | - | - | - | 0.0 | - | - | 0.0 |
| 080 | Households | 1,135.5 | 1,135.5 | - | 2.2 | 0.5 | - | 0.7 | 0.2 | 0.7 | - | - | 2.2 |
| 090 | Debt securities | 241.3 | 241.3 | - | - | - | - | - | - | - | | - | - |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 110 | General governments | 191.6 | 191.6 | - | - | - | - | - | - | - | - | - | - |
| 120 | Credit institutions | 49.7 | 49.7 | - | - | - | - | - | - | - | - | - | - |
| 130 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - |
| 140 | Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Off-balance-sheet exposures | 6,322.5 | | | - | | | | | | | | - |
| 160 | Central banks | - | | | - | | | | | | | | - |

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | | | | | | |
| | | Performing exposures | | | Non-performing exposures | | | | | | | | |
| | | | Not past due or past due ≤ 30 days | Past due > 30 days ≤ 90 days | | Unlikely to pay that are not past due or are past due ≤ 90 days | Past due | | | | | | Of which: defaulted |
| | | | | | | | > 90 days ≤ 180 days | > 180 days ≤ 1 year | > 1 year ≤ 2 years | > 2 years ≤ 5 years | > 5 years ≤ 7 years | > 7 years | |
| 170 | General governments | - | | | - | | | | | | | | - |
| 180 | Credit institutions | - | | | - | | | | | | | | - |
| 190 | Other financial corporations | 37.0 | | | - | | | | | | | | - |
| 200 | Non-financial companies | 46.1 | | | - | | | | | | | | - |
| 210 | Households | 6,239.3 | | | - | | | | | | | | - |
| 220 | Total | 11,099.4 | 4,777.0 | - | 49.0 | 0.5 | - | 0.7 | 0.2 | 39.2 | 8.4 | 0.0 | 49.0 |

With regard to Table EU CQ3 above in accordance with point (d) of Article 442 CRR, it should be noted that the volume of non-performing exposures consists primarily of a single large-volume commitment from the expiring real estate loan portfolio. This exposure is senior collateralised, whereby the value of the relevant security according to the valuation report is significantly higher than the extended loan amount. After successful disposal, the commitment has no longer been a risk exposure since March 2025, thus significantly reducing the non-performing exposures. This will result in a significant reduction in the future NPL ratio calculation.

Table 23 EU CQ4 – Quality of non-performing exposures by geography

In million euros

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | Accumulated impairment | Provisions on off-balance-sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| | | | Of which non-performing | | Of which subject to impairment | | | |
| | | | | Of which: defaulted | | | | |
| 010 | On-balance-sheet exposures | 1,513.1 | 49.0 | 49.0 | 1,484.3 | -9.5 | | - |
| 020 | (AT) Austria | 98.3 | 0.1 | 0.1 | 98.3 | -0.1 | | - |
| 030 | (BE) Belgium | 35.6 | 0.0 | 0.0 | 35.6 | 0.0 | | - |
| 040 | (CH) Switzerland | 106.6 | 0.1 | 0.1 | 106.6 | -0.1 | | - |
| 050 | (CZ) Czech Republic | 17.1 | 0.0 | 0.0 | 17.1 | 0.0 | | - |
| 060 | (DE) Germany | 527.1 | 46.9 | 46.9 | 498.3 | -7.3 | | - |
| 070 | (DK) Denmark | 2.9 | 0.0 | 0.0 | 2.9 | 0.0 | | - |
| 080 | (ES) Spain | 103.5 | 0.1 | 0.1 | 103.5 | -0.1 | | - |
| 090 | (FI) Finland | 3.5 | 0.0 | 0.0 | 3.5 | 0.0 | | - |
| 100 | (FR) France | 76.0 | 0.0 | 0.0 | 76.0 | 0.0 | | - |
| 110 | (GB) Great Britain | 13.7 | 0.0 | 0.0 | 13.7 | 0.0 | | - |
| 120 | (GR) Greece | 4.1 | 0.0 | 0.0 | 4.1 | 0.0 | | - |
| 130 | (IU) Ireland | 22.5 | 0.0 | 0.0 | 22.5 | 0.0 | | - |
| 140 | (IT) Italy | 20.4 | 0.0 | 0.0 | 20.4 | 0.0 | | - |
| 150 | (LU) Luxembourg | 4.3 | 1.8 | 1.8 | 4.3 | -1.8 | | - |
| 160 | (NL) Netherlands | 409.6 | 0.0 | 0.0 | 409.6 | 0.0 | | - |
| 170 | (PL) Poland | 6.5 | 0.0 | 0.0 | 6.5 | 0.0 | | - |
| 180 | (PT) Portugal | 18.3 | 0.0 | 0.0 | 18.3 | 0.0 | | - |
| 190 | (SE) Sweden | 6.1 | 0.0 | 0.0 | 6.1 | 0.0 | | - |
| 200 | Other countries | 37.0 | - | - | 37.0 | - | | - |
| 210 | Off-balance-sheet exposures | 6,322.4 | - | - | | | - | |

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | Accumulated impairment | Provisions on off-balance-sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| | | | Of which non-performing | | Of which subject to impairment | | | |
| | | | | Of which: defaulted | | | | |
| 220 | (AD) Andorra | 1.8 | - | - | | | - | |
| 230 | (AE) United Arab Emirates | 4.3 | - | - | | | - | |
| 240 | (AT) Austria | 1,656.0 | - | - | | | - | |
| 250 | (AU) Australia | 1.5 | - | - | | | - | |
| 260 | (BE) Belgium | 177.3 | - | - | | | - | |
| 270 | (BG) Bulgaria | 6.4 | - | - | | | - | |
| 280 | (CH) Switzerland | 180.9 | - | - | | | - | |
| 290 | (CN) China | 3.9 | - | - | | | - | |
| 300 | (CW) Curaçao | 1.4 | - | - | | | - | |
| 310 | (CY) Cyprus | 5.3 | - | - | | | - | |
| 320 | (CZ) Czech Republic | 56.3 | - | - | | | - | |
| 330 | (DE) Germany | 1,740.9 | - | - | | | - | |
| 340 | (DK) Denmark | 11.1 | - | - | | | - | |
| 350 | (ES) Spain | 327.6 | - | - | | | - | |
| 360 | (FI) Finland | 9.8 | - | - | | | - | |
| 370 | (FR) France | 176.7 | - | - | | | - | |
| 380 | (GB) Great Britain | 49.3 | - | - | | | - | |
| 390 | (GR) Greece | 17.5 | - | - | | | - | |
| 400 | (IU) Ireland | 91.7 | - | - | | | - | |
| 410 | (IT) Italy | 109.1 | - | - | | | - | |
| 420 | (LI) Lichtenstein | 1.7 | - | - | | | - | |
| 430 | (LU) Luxembourg | 12.9 | - | - | | | - | |
| 440 | (MT) Malta | 1.7 | - | - | | | - | |
| 450 | (MX) Mexico | 1.4 | - | - | | | - | |
| 460 | (NL) Netherlands | 1,538.7 | - | - | | | - | |
| 470 | (PL) Poland | 23.0 | - | - | | | - | |
| 480 | (PT) Portugal | 69.6 | - | - | | | - | |
| 490 | (SE) Sweden | 19.8 | - | - | | | - | |
| 500 | (SG) Singapore | 7.2 | - | - | | | - | |
| 510 | (SI) Slovenia | 1.3 | - | - | | | - | |
| 520 | (SK) Slovakia | 2.9 | - | - | | | - | |

| | | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | Accumulated impairment | Provisions on off-balance-sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| | | | Of which non-performing | | Of which subject to impairment | | | |
| | | | | Of which: defaulted | | | | |
| 530 | (TH) Thailand | 2.6 | - | - | | | - | |
| 540 | Other countries | 10.7 | - | - | | | - | |
| 550 | Total | 7,835.5 | 49.0 | 49.0 | 1,484.3 | -9.5 | - | - |

Table EU CQ4 shows the distribution of on- and off-balance sheet exposures by the borrower's country of residence and the quality of non-performing exposures excluding demand deposits and balances with central banks. The flatexDEGIRO Financial Holding Group services the majority of borrowers in the Federal Republic of Germany (EUR 527.1 million, 35% of on-balance sheet items) and in the Netherlands (EUR 409.6 million, 27% of on-balance sheet items), as they are the core markets of the flatex, ViTrade and DEGIRO brands.

Table EU CQ5 below shows loans and advances to non-financial corporations by major economic sector in accordance with Article 442(c) and (e) CRR.

Table 24 EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

In million euros

| | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| | | | Of which non-performing | | Of which loans and advances subject to impairment | | |
| | | | | Of which: defaulted | | | |
| 010 | Agriculture, forestry and fishing | - | - | - | - | - | - |
| 020 | Mining and quarrying | - | - | - | - | - | - |
| 030 | Manufacturing | 0.6 | - | - | 0.6 | - | - |
| 040 | Electricity, gas, steam and air conditioning supply | 0.0 | - | - | 0.0 | - | - |
| 050 | Water supply | 8.9 | - | - | 8.9 | - | - |
| 060 | Construction | 0.0 | - | - | 0.0 | - | - |
| 070 | Trading | 9.0 | 8.3 | 8.3 | 9.0 | -5.0 | - |
| 080 | Transport and storage | 0.0 | - | - | 0.0 | - | - |
| 090 | Accommodation and food service activities | 0.0 | - | - | 0.0 | - | - |
| 100 | Information and communication | 14.4 | 1.8 | 1.8 | 14.4 | -1.8 | - |

| | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| | | | Of which non-performing | | Of which loans and advances subject to impairment | | |
| | | | | Of which: defaulted | | | |
| 110 | Provision of financial and insurance services | - | - | - | - | - | - |
| 120 | Real estate activities | 30.3 | 28.8 | 28.8 | 1.5 | - | - |
| 130 | Professional, scientific and technical activities | 7.9 | - | - | 7.9 | - | - |
| 140 | Administrative and support service activities | 0.6 | - | - | 0.6 | - | - |
| 150 | Public administration and defence, compulsory social security | - | - | - | - | - | - |
| 160 | Education | - | - | - | - | - | - |
| 170 | Human health services and social work activities | 0.0 | - | - | 0.0 | - | - |
| 180 | Arts, entertainment and recreation | 0.0 | - | - | 0.0 | - | - |
| 190 | Other services | 19.2 | 7.2 | 7.2 | 19.2 | -0.7 | - |
| 200 | Total | 82.0 | 46.1 | 46.1 | 53.3 | -7.5 | - |

The disclosure of Table EU CQ7 in accordance with point (c) of Article 442 CRR on collateral obtained through seizure and enforcement proceedings is not applicable, as the flatexDEGIRO Financial Holding Group does not take possession of any collateral.

Table EU CR1 below shows the contractually serviced and non-performing exposures and associated provisions in accordance with Article 442(c) and (e) CRR.

Table 25 EU CR1 – Performing and non-performing exposures and related provisions

In million euros

| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Accumulated partial write-off | Collateral and financial guarantees received | |
| | | Performing exposures | | | Non-performing exposures | | | Performing exposures – accumulated impairment and provisions | | | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | On performing exposures | On non-performing exposures |
| | | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 3 | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 3 | | | |
| 005 | Cash balances at central banks and other demand deposits | 3,313.0 | 3,313.0 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 010 | Loans and advances | 1,222.7 | 1,221.7 | 1.1 | 49.0 | - | 20.3 | -0.2 | -0.1 | -0.1 | -9.3 | - | -9.3 | - | 1,145.3 | - |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 030 | General governments | 0.2 | 0.2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 040 | Credit institutions | 12.6 | 12.6 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 050 | Other financial corporations | 38.5 | 38.5 | - | 0.7 | - | 0.7 | - | - | - | 0.0 | - | 0.0 | - | 4.3 | - |
| 060 | Non-financial corporations | 35.9 | 35.9 | - | 46.1 | - | 17.4 | -0.1 | -0.1 | - | -7.4 | - | -7.4 | - | 26.1 | - |
| 070 | Of which: SMEs | - | - | - | 0.0 | - | 0.0 | - | - | - | 0.0 | - | 0.0 | - | - | - |
| 080 | Households | 1,135.5 | 1,134.4 | 1.1 | 2.2 | - | 2.2 | -0.1 | 0.0 | -0.1 | -1.9 | - | -1.9 | - | 1,114.9 | - |
| 090 | Debt securities | 241.3 | 241.3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 110 | General governments | 191.6 | 191.6 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 120 | Credit institutions | 49.7 | 49.7 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 130 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount/nominal amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Accumulated partial write-off | Collateral and financial guarantees received | |
| | | Performing exposures | | | Non-performing exposures | | | Performing exposures – accumulated impairment and provisions | | | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | On performing exposures | On non-performing exposures |
| | | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 3 | | Of which stage 1 | Of which stage 2 | | Of which stage 2 | Of which stage 3 | | | |
| 140 | Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Off-balance-sheet exposures | 6,322.5 | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 160 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 170 | General governments | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 180 | Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 190 | Other financial corporations | 37.0 | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 200 | Non-financial corporations | 46.1 | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 210 | Households | 6,239.3 | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| 220 | Total | 11,099.4 | 4,775.9 | 1.1 | 49.0 | 0.0 | 20.3 | -0.2 | -0.1 | -0.1 | -9.3 | 0.0 | -9.3 | - | 1,145.3 | - |

Table 26 EU CR1-A – Maturity of exposures

In million euros

| | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Net exposure value | | | | | |
| | | On demand | ≤ 1 year | > 1 year ≤ 5 years | > 5 years | No stated maturity | Total |
| 1 | Loans and advances | - | - | 0.7 | 0.2 | 1,261.3 | 1,262.3 |
| 2 | Debt securities | - | 161.7 | 79.7 | - | - | 241.3 |
| 3 | Total | - | 161.7 | 80.4 | 0.2 | 1,261.3 | 1,503.6 |

Table EU CR1-A shows a breakdown of loans and credits as well as debt securities held by residual maturity bands. While all debt securities held in the portfolio are allocated to residual maturity bands b and c, the majority of loans and credits (EUR 1,261.3 million of EUR 1,262.3 million) have no fixed residual maturity.

Table EU CR2 shows the changes in the stock of non-performing loans and advances in accordance with point (f) of Article 442 CRR. The initial stock of non-performing loans and credits relates to the carrying value of the stock of non-performing loans and advances at the end of the last financial year (31/12/2023). The final portfolio relates to the disclosure date on 31 December 2024.

Table 27 EU CR2 – Changes in the stock of non-performing loans and advances

In million euros

| | | a |
|---|---|---|
| | | Gross carrying amount |
| **10** | **Initial stock of non-performing loans and advances** | 51.8 |
| 20 | Inflows to non-performing portfolios | 1.5 |
| 30 | Outflows from non-performing portfolios | 4.2 |
| 40 | Outflows due to write-offs | - |
| 50 | Outflow due to other situations | 4.2 |
| **60** | **Final stock of non-performing loans and advances** | 49.0 |

Table EU CR3 below shows the collateralised and unsecured risk exposures for credit risks without counterparty credit risk as well as collateral used to mitigate credit risk and financial guarantees.

Table 28 EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

In million euros

| | | Unsecured carrying amount | Secured carrying amount | | | |
|---|---|---|---|---|---|---|
| | | | | Of which secured by collateral | Of which secured by financial guarantees | |
| | | | | | | Of which secured by credit derivatives |
| | | a | b | c | d | e |
| 1 | Loans and advances | 3,429.9 | 1,145.3 | 1,145.3 | - | - |
| 2 | Debt securities | 241.3 | - | - | - | - |
| 3 | Total | 3,671.2 | 1,145.3 | 1,145.3 | - | - |
| 4 | Of which non-performing exposures | 39.7 | - | - | - | - |
| EU5 | Of which defaulted | 39.7 | - | | | |

With the definition of impaired loans, the flatexDEGIRO Financial Holding Group follows the definition of loans classified as defaulted for regulatory purposes in accordance with Article 178 CRR.

The assessment of whether a financial asset is at risk of default focuses exclusively on credit default risk without taking into account the effects of credit risk mitigations such as collateral or guarantees. Specifically, a financial instrument is at risk of default if it is assumed that the debtor (borrower) will not fulfil its loan obligations to the bank (lender). This definition includes measures if the borrower has been granted a concession for economic or legal reasons that is a qualitative indicator of credit impairment or if contractual payments of principal or interest by the debtor are more than 90 days overdue.

# 11 Disclosure of the use of credit risk mitigation techniques according to Article 453 CRR

The flatexDEGIRO Financial Holding Group applies credit risk mitigation techniques in accordance with Part 3, Title 2, Chapter 4 of the CRR for its core products with the aim of mitigating credit risk.

In particular, financial collateral in accordance with Article 197 CRR and Article 198 CRR is used for credit risk mitigation purposes. The comprehensive method in accordance with Article 223 in conjunction with Article 224 CRR is used to determine the regulatory capitalisation of this collateral.

The 'retail business' exposure class should be particularly emphasised in this respect. The balance sheet risk exposure value before credit risk mitigation amounts to EUR 926.6 million and is reduced to EUR 184.5 million through the application of credit risk mitigation. Compared to the previous year, the significant increase in the off-balance sheet risk exposure value to EUR 6,194.7 million is particularly striking. This increase is attributable to the regulatory revaluation of the products. As shown in Table EU CR4, there is no impact on the credit risks due to the CCF factor of 0% to be applied to these exposure values. By utilising the credit risk mitigation in the form of securities collateral, the balance sheet risk exposure value is significantly reduced. The securities deposited in customer custody accounts, which are subject to daily market valuation and are recognised with corresponding discounts in accordance with Article 224 CRR, serve primarily as collateral. In order to recognise and manage any concentrations of risk, the collateral taken into account here is embedded in the processes of large exposure monitoring and risk management.

Table EU CR4 shows the effects of the credit risk mitigation techniques used in the calculation of own funds requirements under the standardised approach in accordance with point (e) of Article 444 CRR for credit risk. The table shows the on- and off-balance sheet amounts before and after the application of conversion factors and credit risk mitigation techniques as well as the risk-weighted assets and the average risk weight, broken down by exposure class. The values are based on the regulatory values according to the flatexDEGIRO Group COREP report.

Table 29 EU CR4 – Credit risk exposure and CRM effects

In million euros

| | | Exposures before credit conversion factors (CCF) and credit risk mitigation (CRM) | | Exposures post CCF and post CRM | | RWAs and RWAs density | |
|---|---|---|---|---|---|---|---|
| | | On-balance-sheet exposures | Off-balance-sheet exposures | On-balance-sheet exposures | Off-balance-sheet exposures | RWAs | RWAs density (%) |
| | Exposure classes | a | b | c | d | e | f |
| 1 | Central governments or central banks | 3,255.3 | - | 3,255.3 | - | 0.1 | 0.00% |
| 2 | Regional government or local authorities | 41.5 | - | 41.5 | - | - | 0.00% |
| 3 | Public sector entities | - | - | - | - | - | - |
| 4 | Multilateral development banks | - | - | - | - | - | - |
| 5 | International organisations | - | - | - | - | - | - |
| 6 | Institutions | 286.0 | 15.0 | 279.4 | - | 64.4 | 23.04% |
| 7 | Corporates | 271.7 | 112.7 | 113.9 | - | 113.9 | 100.00% |

| | | Exposures before credit conversion factors (CCF) and credit risk mitigation (CRM) | | Exposures post CCF and post CRM | | RWAs and RWAs density | |
|---|---|---|---|---|---|---|---|
| | | On-balance-sheet exposures | Off-balance-sheet exposures | On-balance-sheet exposures | Off-balance-sheet exposures | RWAs | RWAs density (%) |
| | Exposure classes | a | b | c | d | e | f |
| 8 | Retail | 926.6 | 6,194.7 | 184.5 | 0.0 | 138.4 | 75.00% |
| 9 | Secured by mortgages on immovable property | - | - | - | - | - | - |
| 10 | Exposures in default | 39.7 | - | 39.7 | - | 57.8 | 145.52% |
| 11 | Exposures associated with particularly high risk | - | - | - | - | - | - |
| 12 | Covered bonds | - | - | - | - | - | - |
| 13 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - |
| 14 | Collective investment undertakings | 87.7 | - | 87.7 | - | 94.5 | 107.73% |
| 15 | Equity | 0.2 | - | 0.2 | - | 0.2 | 100.00% |
| 16 | Other items | 94.5 | - | 94.5 | - | 109.9 | 116.32% |
| 17 | Total | 5,003.0 | 6,322.5 | 4,096.6 | 0.0 | 579.0 | 14.13% |

# 12 Disclosure of the use of the standardised approach according to Article 444 CRR

Chapter 12 of the flatexDEGIRO Financial Holding Group's Disclosure Report contains information on the standardised approach to credit risk in accordance with Article 444 CRR.

The flatexDEGIRO Financial Holding Group uses external credit assessments (ECAI) from the Moody's rating agency to determine the own funds requirements under the standardised approach. The credit assessments are used for all risk exposures in the risk exposure classes for which an external rating is available. The issuer rating is only used if there is no issue rating for a risk exposure. If neither an issue rating nor an issuer rating is available, the exposure is assigned a risk weight for unrated exposures.

As part of the calculation of risk-weighted assets, as shown in table EU CR4 in the previous chapter, the flatexDEGIRO Financial Holding Group has an average risk weight of 14.13%. This relatively low average risk weight is attributable to the fact that the majority of the exposure values are allocated to exposure classes with a risk weight of 0% ('Central governments or central banks' and 'Regional or local authorities').

Table EU CR5 contains information on the allocation of risk weights within the respective exposure class in accordance with point (e) of Article 444 CRR.

Table 30 EU CR5 – Standardised approach

In million euros

| | | Risk weight | | | | | | | | | | | | | | | Total | Of which unrated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 0% | 2% | 4% | 10% | 20% | 35% | 50% | 70% | 75% | 100% | 150% | 250% | 370% | 1,250% | Other | | |
| | Exposure classes | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | q |
| 1 | Central governments or central banks | 3,255.0 | - | - | - | 0.3 | - | - | - | - | - | - | - | - | - | - | 3,255.3 | 3,094.1 |
| 2 | Regional government or local authorities | 41.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 41.5 | 11.1 |
| 3 | Public sector entities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | International organisations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Institutions | - | - | - | - | 251.1 | - | 28.3 | - | - | - | - | - | - | - | - | 279.4 | 143.8 |
| 7 | Corporates | - | - | - | - | - | - | - | - | - | 113.9 | - | - | - | - | - | 113.9 | 113.9 |
| 8 | Retail exposures | - | - | - | - | - | - | - | - | 184.5 | - | - | - | - | - | - | 184.5 | 184.5 |
| 9 | Exposures secured by mortgages on immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Exposures in default | - | - | - | - | - | - | - | - | - | 3.6 | 36.2 | - | - | - | - | 39.7 | 39.7 |
| 11 | Exposures associated with particularly high risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | Covered bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Exposures to institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Units or shares in collective investment undertakings | - | - | - | - | 4.3 | - | - | - | - | 58.4 | - | - | - | - | 25.0 | 87.7 | 83.4 |
| 15 | Equity exposures | - | - | - | - | - | - | - | - | - | 0.2 | - | 0.0 | - | - | - | 0.2 | 0.2 |
| 16 | Other items | 0.0 | - | - | - | - | - | - | - | - | 84.1 | - | 10.3 | - | - | - | 94.5 | 94.5 |
| 17 | Total | 3,296.5 | - | - | - | 255.7 | - | 28.3 | - | 184.5 | 260.2 | 36.2 | 10.3 | - | - | 25.0 | 4,096.6 | 3,765.2 |

# 13 Encumbered and unencumbered assets according to Article 443 CRR

Chapter 13 implements the requirements of Article 443 CRR. Encumbered assets are on- and off-balance sheet assets that are used as collateral for collateralised refinancing transactions and other collateralised liabilities. Therefore, they cannot be used without restriction.

flatexDEGIRO Bank AG has provided collateral to the clearing and depositary agents of flatexDEGIRO Bank AG for the processing of the bank's principal broking services. The collateral is largely pledged in the form of deposited cash and securities.

All counterparties signed collateral agreements, resulting in encumbered assets. The assets deposited as collateral are matched by specific liabilities for specific purposes. The amount of the assets used as collateral is based on the amount of the liability to be collateralised, whereby the collateral is subject to a fixed valuation discount. If the value of collateral exceeds the amount of the secured liability, collateral is released.

The collateral can be delivered in the form of pre-defined securities with a fixed maturity and short- and long-term maturities as well as short-term available cash. Permitted collateral can be switched, as long as the collateral requirement is met.

The following tables provide an overview of the level to which assets are encumbered and a corresponding extrapolated assessment of the Group's solvency. Assets are considered encumbered or committed if they are not freely available to the institution. This is always the case if they are pledged as collateral or lent or are used to secure own loans or to improve creditworthiness as part of on- or off-balance sheet transactions. The following explanations are based on the requirements defined in EBA RTS 2017/03. The quantitative disclosure of encumbered and unencumbered assets is based on the quarterly reporting of the flatexDEGIRO Group's asset encumbrance. The relevant financial reporting framework is factored into determining the exposure values. This means that the exposure values of own assets and liabilities are the carrying values. The exposure values in the context of collateral received (and, where applicable, reutilised collateral) are the market value.

Table EU AE1 shows the encumbered and unencumbered assets, including the asset quality indicators, in each case at carrying value and fair value, broken down by type of asset. The median value of the past four quarters of financial year 2024 is used to calculate the figures published here.

Table 31 EU AE1 – Encumbered and unencumbered assets

In million euros

| | | Carrying amount of encumbered assets | | Fair value of encumbered assets | | Carrying amount of unencumbered assets | | Fair value of unencumbered assets | |
|---|---|---|---|---|---|---|---|---|---|
| | | | of which notionally eligible EHQLA and HQLA | | of which notionally eligible EHQLA and HQLA | | of which: EHQLA and HQLA | | of which: EHQLA and HQLA |
| | | 10 | 30 | 40 | 50 | 60 | 80 | 90 | 100 |
| 10 | Assets of the disclosing institution | 198.1 | 120.9 | | | 4,558.0 | 2,568.6 | | |
| 30 | Equity instruments | - | - | - | - | 90.4 | - | 90.4 | - |
| 40 | Debt securities | 185.4 | 120.9 | 185.4 | 120.9 | 37.9 | 21.3 | 37.9 | 21.3 |
| 50 | of which: covered bonds | - | - | - | - | - | - | - | - |
| 60 | of which: securitisations | - | - | - | - | - | - | - | - |
| 70 | of which: issued by general governments | 146.8 | 75.7 | 146.8 | 75.7 | 37.9 | 21.3 | 37.9 | 21.3 |
| 80 | of which: issued by financial corporations | 48.9 | 48.9 | 48.9 | 48.9 | 0.1 | - | 0.1 | - |
| 90 | of which: issued by non-financial corporations | - | - | - | - | - | - | - | - |
| 120 | Other assets | 12.7 | - | | | 4,428.4 | 2,553.5 | | |

Table EU AE2 below shows the collateral received that is not recognised in the balance sheet of the collateral recipient in accordance with the accounting principles, as well as the company's own debt securities issued. The median value of the past four quarters of financial year 2024 is used to calculate the figures published here.

Table 32 EU AE2 – Collateral received and own debt securities issued

In million euros

| | | Fair value of encumbered collateral received or own debt securities issued | | Unencumbered | |
|---|---|---|---|---|---|
| | | | | Fair value of collateral received or own debt securities issued available for encumbrance | |
| | | | of which notionally eligible EHQLA and HQLA | | of which: EHQLA and HQLA |
| | | 010 | 030 | 040 | 060 |
| 130 | Collateral received by the disclosing institution | 0.6 | 0.4 | - | - |
| 140 | Loans on demand | - | - | - | - |
| 150 | Equity instruments | 0.6 | 0.4 | - | - |
| 160 | Debt securities | - | - | - | - |
| 170 | of which: covered bonds | - | - | - | - |
| 180 | of which: securitisations | - | - | - | - |
| 190 | of which: issued by general governments | - | - | - | - |
| 200 | of which: issued by financial corporations | - | - | - | - |
| 210 | of which: issued by non-financial corporations | - | - | - | - |
| 220 | Loans and advances other than loans on demand | - | - | - | - |
| 230 | Other collateral received | - | - | - | - |
| 240 | Own debt securities issued other than own covered bonds or securitisations | - | - | - | - |
| 241 | Own covered bonds and securitisations issued and not yet pledged | | | - | - |
| 250 | Total collateral received and own debt securities issued | 198.6 | 121.3 | | |

Table EU AE3 below shows the carrying values of the liabilities associated with encumbered assets and collateral received.

Table 33 EU AE3 – Sources of encumbrance

In million euros

| | | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered |
|---|---|---|---|
| | | 010 | 030 |
| 010 | Carrying amount of selected financial liabilities | - | - |

# 14 Disclosure of market risk in accordance with Article 445 CRR

This chapter discloses the risk-weighted exposure amounts that are subject to market risk in accordance with Article 445 CRR. As the flatexDEGIRO Financial Holding Group does not have any trading book activities in accordance with point (b) of Article 92(3) CRR, only the foreign exchange risk of the banking book in accordance with point (c) of Article 92(3) CRR is relevant here.

Table EU MR1 below shows the composition of the risk-weighted exposure amounts (RWEAs) resulting from the application of the standardised approach for market price risk in accordance with Article 445 CRR. The table is based on the regulatory figures according to the flatexDEGIRO Group COREP report.

Table 34 EU MR1 – Market risk under the standardised approach

In million euros

| | | a |
|---|---|---|
| | | RWEAs |
| | Outright products | |
| 1 | Interest rate risk (general and specific) | - |
| 2 | Equity risk (general and specific) | - |
| 3 | Foreign exchange risk | 11.0 |
| 4 | Commodity risk | - |
| | Options | |
| 5 | Simplified approach | - |
| 6 | Delta plus approach | - |
| 7 | Scenario approach | - |
| 8 | Securitisation (specific risk) | - |
| 9 | Total | 11.0 |

# 15 Disclosure of operational risk according to Article 446 CRR

This chapter discloses the own funds requirements for operational risk in accordance with Article 446 CRR. Table EU OR1 shows the own funds requirements and the exposure amount for operational risk resulting from the application of the standardised approach.

Please refer to chapter 3.5.4 'Management and limitation of non-financial and other risks' for the information that must be disclosed in accordance with Article 435 CRR with regard to the management of operational risk.

Table 35 EU OR1 – Operational risk own funds requirements and risk-weighted exposure amounts

In million euros

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Relevant indicator | | | Own funds requirements | Risk exposure amount |
| | Banking activities | Year-3 | Year-2 | Last year | | |
| 1 | Banking activities subject to basic indicator approach (BIA) | - | - | - | - | - |
| 2 | Banking activities subject to standardised (TSA) or alternative standardised (ASA) approaches | 264.0 | 334.3 | 429.9 | 41.8 | 523.0 |
| 3 | Subject to TSA | 264.0 | 334.3 | 429.9 | | |
| 4 | Subject to ASA | - | - | - | | |
| 5 | Banking activities subject to advanced measurement approaches AMA | - | - | - | - | - |

# 16 Disclosure of exposures to counterparty credit risk according to Article 439 CRR

The counterparty credit risk in accordance with Article 272 CRR refers to the risk that a counterparty of a transaction defaults before the final settlement of the corresponding payments. This applies to derivative transactions and securities financing transactions.

As of 31 December 2024, the flatexDEGIRO Financial Holding Group had only an extremely small amount of exposures that were subject to counterparty credit risk. They totalled EUR 0.2 million and resulted from the securities lending business conducted for customers of the ViTrade brand in order to enable them to use certain trading strategies.

Given the minor relevance and immateriality of these risk exposures, disclosure is limited to tables EU CCR1 and EU CCR3.

Table 36 EU CCR1 – Analysis of CCR exposure by approach

In million euros

| | | a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|---|---|
| | | Replacement cost (RC) | Potential future exposure (PFE) | EEPE | Alpha used for computing regulatory exposure value | Exposure value pre-CRM | Exposure value (post-CRM) | Exposure value | RWEA |
| EU1 | EU – Original Exposure Method (for derivatives) | - | - | | 1.4 | - | - | - | - |
| EU2 | EU - Simplified SA-CCR (for derivatives) | - | - | | 1.4 | - | - | - | - |
| 1 | SA-CCR (for derivatives) | - | - | | 1.4 | - | - | - | - |
| 2 | IMM (for derivatives and SFTs) | | | | 1.4 | - | - | - | - |
| 2a | *Of which securities financing transactions netting sets* | | | | | - | - | - | - |
| 2b | *Of which derivatives and long settlement transactions netting sets* | | | | | - | - | - | - |
| 2c | *Of which from contractual cross-product netting sets* | | | | | - | - | - | - |
| 3 | Financial collateral simple method (for SFTs) | | | | | - | - | - | - |
| 4 | Financial collateral comprehensive method (for SFTs) | | | | | 0.2 | 0.2 | 0.2 | 0.2 |
| 5 | VaR for SFTs | | | | | - | - | - | - |
| 6 | Total | | | | | 0.2 | 0.2 | 0.2 | 0.2 |

Table 37 EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

In million euros

| | | Risk weight | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k | l |
| | Exposure classes | 0% | 2% | 4% | 10% | 20% | 50% | 70% | 75% | 100% | 150% | Other | Total exposure value |
| 1 | Central governments or central banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Regional government or local authorities | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Public sector entities | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | International organisations | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Institutions | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Corporates | - | - | - | - | - | - | - | - | 0.2 | - | - | 0.2 |
| 8 | Retail | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Other items | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Total exposure value | - | - | - | - | - | - | - | - | 0.2 | - | - | 0.2 |

# 17 Disclosure of exposures to interest rate risk on positions not held in the trading book according to Article 448 CRR

Please refer to chapter 3.5.2 (‘Management and limitation of market price risks’) of this document with regard to the disclosure in accordance with Article 448 CRR ('Interest rate risks for positions in the banking book') and the relevant qualitative values.

# 18 Disclosure of compensation policy according to Article 450 CRR

## Introduction/scope of application

At the Group level of the flatexDEGIRO Financial Holding Group, the parent company must fulfil the disclosure requirements of section 16(2) InstitutsVergV at consolidated level in accordance with section 27(1) sentence 3 InstitutsVergV (Remuneration Ordinance for Institutions).

In addition to the flatexDEGIRO Financial Holding Group, flatexDEGIRO Bank AG is another downstream company subject to the scope of the Remuneration Ordinance for Institutions.

The compensation policy and remuneration systems of the flatexDEGIRO Financial Holding Group follow and support the company's business and risk strategy. They are designed to improve sustainability and consistency in order to promote risk-conscious and responsible conduct by the employees and to ensure sustainable and consistent, long-term business success. The goal of the compensation policy is to ensure qualitatively and quantitatively appropriate staffing levels by positioning the company as a highly attractive employer. This aims to ensure that the company can recruit qualified employees and retain existing employees.

The Supervisory Board is responsible for appropriate structuring of the remuneration systems for the Management Board members of the flatexDEGIRO Financial Holding Group.

The Supervisory Board of the flatexDEGIRO Financial Holding Group has had a Remuneration Control Committee (RCC) since December 2022. The Compensation Control Committee is composed of members of the Supervisory Board and thus ensures that the Supervisory Board is closely linked to and focussed on the compensation matters of the flatexDEGIRO Financial Holding Group.

In the reporting period, it consisted of the Chairman (Martin Korbmacher), who heads the Compensation Control Committee, and at least two other members (Herbert Seuling, and from 4 June 2024 onward, Stefan Müller and Aygül Özkan).

The RCC supports the Supervisory Board in appropriate structuring of the remuneration systems for the members of the Management Board. It also monitors the appropriate structuring of the remuneration systems for the Management Board and employees, in particular the appropriate structuring of the compensation for the Head of Compliance, the Money Laundering Officer and employees who have a significant influence on the Group's overall risk profile.

Furthermore, the RCC supports the Supervisory Board in monitoring the impact of the remuneration systems on risk, capital and liquidity management. Additionally, it ensures that the remuneration systems and the compensation strategy are geared towards achieving the objectives set out in the Group's business and risk strategies, subject to the other requirements pursuant to section 4 InstitutsVergV.

The RCC coordinates its activities with the Joint Risk and Audit Committee (JRAC) and collaborates with it to the extent necessary to fulfil its tasks.

The RCC met nine times in financial year 2024. A review of the compensation policy took place at the last meeting of the RCC, at which its appropriateness was determined. This was also based on the assessments of the Risk and Compliance control units. In 2024, the Supervisory Board also commissioned an external, independent consultant to assess the market conformity and appropriateness of Management Board compensation. Most notably, the amount and structure of the Management Board's compensation was subjected to a market comparison. The SDAX and selected companies from the financial services sector were used as a peer group to review the customary level and structure of compensation. Moreover, the structure of the remuneration system was reviewed and adjusted to ensure that regulatory requirements continue to be met, shareholders' interests are sufficiently considered and strategic corporate objectives are promoted.

## Management Board of flatexDEGIRO Bank AG

Mr Frank Niehage resigned from his position as CEO of the company at the end of 30 April 2024. Oliver Behrens has been the Chairman of the Management Board (CEO) since 1 October 2024. In the interim period from 1 May to 30 September 2024, Management Board members Dr Benon Janos and Stephan Simmang also jointly acted as Co-CEOs of flatexDEGIRO Bank AG on an interim basis. From 1 October 2024, the Management Board is composed as follows:

Oliver Behrens (CEO), Dr Benon Janos (CFO), Stephan Simmang (CTO), Dr Matthias Heinrich (CRO), Steffen Jentsch (CPO) and Jens Möbitz (COO).

## Management Board of flatexDEGIRO AG

Mr Frank Niehage resigned from his position as CEO of the company at the end of 30 April 2024.

Oliver Behrens has been the Chairman of the Management Board (CEO) since 1 October 2024.

The Management Board of flatexDEGIRO AG is thus composed as follows:

Oliver Behrens (CEO), Dr Benon Janos (CFO), Stephan Simmang (CTO) and Christiane Strubel (CHRO).

In the period from 1 May to 30 September 2024, Management Board members Dr Benon Janos and Stephan Simmang also jointly acted as Co-CEOs of flatexDEGIRO AG on an interim basis.

The principles set out below apply to the managing directors and all employees of the flatexDEGIRO Financial Holding Group and flatexDEGIRO Bank AG. The compensation policy also applies at the foreign locations in Amsterdam, Sofia and Graz (from 01/04/2025, Vienna location until 31/03/2025).

Derived from qualitative criteria, the risk takers to be determined in accordance with section 25(5b)(1) numbers 1 and 2, and section 1(21) KWG are

— members of the management and the administrative or supervisory body of the institution [section 1(21) sentence 2 KWG],
— employees of the downstream management level, and
— employees with management responsibility for the control functions or the main business divisions of the institution.

section 25(5b)(1) number 3 KWG also defines employees who cumulatively fulfil the following requirements as risk takers to be determined according to quantitative and qualitative criteria:

— Entitlement to compensation of at least EUR 500 thousand in or for the previous financial year, which also corresponds to at least the average compensation of the managing directors and the management level immediately downstream of the management (= compensation limit as a quantitative criterion), and
— exercise of professional activity in a significant business division and significant impact of the activity on the risk profile of the business division (qualitative criterion).

The content of the relevant terms for the aforementioned groups of persons must be filled in using the substantive requirements of RTS-MRT 2.07 [section 25a(5b) sentence 6 KWG].

The total compensation of the risk takers of the flatexDEGIRO Financial Holding Group is disclosed below based on Article 450 CRR, broken down by business segments.

Table 38 EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Severance payments are not included in the total compensation

In kEUR

| | | Management body remuneration | | | Business areas | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | MB Supervisory function | MB Management function | Total MB | Investment banking | Retail banking | Asset management | Corporate functions | Independent internal control functions | All other | **Total** |
| | | a | b | c | d | e | f | g | h | i | j |
| Total number of identified staff | 1 | | | | | | | | | | 68 |
| of which: members of the management body | 2 | 6 | 9 | 15 | | | | | | | |
| of which: other senior management | 3 | | | | - | - | - | - | 4 | 20 | |
| of which: other identified staff | 4 | | | | - | - | - | - | 12 | 17 | |
| Total compensation of identified staff | 5 | 671 | 5,858 | 6,529 | - | - | - | - | 2,961 | 7,842 | |
| of which: variable remuneration | 6 | - | 2,270 | 2,270 | - | - | - | - | 217 | 684 | |
| of which: fixed remuneration | 7 | 671 | 3,588 | 4,259 | - | - | - | - | 2744 | 7,158 | |

The following functions have been defined as risk carriers for the flatexDEGIRO Financial Holding Group:

Table 39 Risk carriers of the flatexDEGIRO Financial Holding Group

| Organisation | Function/role |
|---|---|
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Members of the Supervisory Board |
| Company of the flatexDEGIRO Group | Managers |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Members of the Divisional Management Board/Chief Representatives/Managing Directors |
| flatexDEGIRO Bank AG | Members of Branch Management (NL, BG, AT) |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Authorised signatories |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Managing Director Compliance, AML & Fraud Prevention |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Executive Director Risk Control/Managing Director Risk Control |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Head of Internal Audit |
| flatexDEGIRO Bank AG | Head of Securities Settlement |
| flatexDEGIRO Bank AG | Head of Treasury |
| flatexDEGIRO Bank AG | Head of Banking Centre |
| flatexDEGIRO AG | Head of IT Risk |
| flatexDEGIRO AG / flatexDEGIRO Bank AG | Director IT Risk Management/ISB |
| flatexDEGIRO Bank AG | Managing Director Credit Risk Management |
| flatexDEGIRO Bank AG | Head of Credit & Derivatives |

## Compensation principles/structure of total compensation

The compensation policy and the remuneration systems – for employees and for members of the Management Board – of the flatexDEGIRO Financial Holding Group follow and support the company's business and risk strategy. They are designed to improve sustainability and consistency in order to promote risk-conscious and responsible conduct by the employees and to ensure sustainable and consistent, long-term business success. The goal of the compensation policy is to ensure qualitatively and quantitatively appropriate staffing levels by positioning the company as a highly attractive employer. This aims to ensure that the company can recruit qualified employees and retain existing employees.

The remuneration systems of the flatexDEGIRO Financial Holding Group continue to be designed to promote the business strategy and the long-term development of the company and its affiliated companies. This is primarily achieved through a transparent and clear incentive structure for the Management Board compensation.

The remuneration systems, consisting of the weighting of economic indicators, social and societal responsibility indicators (ESG criteria, ESG = Environment, Social, Governance), risk-adjusted factors and the standardised compensation structure for all Management Board functions, are intended to set the right incentive priorities. The key priority is to ensure that the Management Board only makes decisions that promise sustainable business success without focusing on short-term optimisation of its compensation.

As part of the short-term incentive (STI/annual bonus) without short-term risk incentives and optimisation, commercial and ESG criteria are also considered in addition to clearly measurable financial targets such as sales and profitability. The long-term development of the company is primarily promoted by the fact that, in addition to the annual bonus, there is a share option programme (SOP 2024) for employees at Director level and above as a further variable compensation component with a long-term incentive effect. This is intended to create transparent and sustainable incentives for committed and successful work in a dynamic business environment. Achieving or exceeding short and long-term performance targets should be appropriately rewarded without incentivising inappropriate risk behaviours.

The remuneration systems should apply in a balanced manner for several years and during this time contribute to achieving a sustainable increase in the company value of the flatexDEGIRO Financial Holding Group. The remuneration systems comply with the requirements of the German Stock Corporation Act, the expectations of investors and, as described below, the recommendations of the German Corporate Governance Code (GCGC).

The current compensation of the Management Board members is made up of various components. Based on the employment contracts concluded with them, the members of the Management Board are generally entitled to a fixed annual salary, an annual variable performance-related compensation (Component I, STI), a long-term variable compensation component (Component II, LTI) and an entitlement to fringe benefits. There are no claims to entitlements from a company pension commitment.

The compensation for the members of the Management Board is determined by the Supervisory Board, which periodically reviews its structure and appropriateness. It is ensured that Management Board compensation is aligned with sustainable corporate development and that the variable compensation components are based on a multi-year assessment. Secondary activities are generally subject to approval.

In addition to the regular duties of the Management Board and the personal performance of the respective Management Board member, the criteria for determining the total compensation are the performance of the Management Board as a whole and the economic success of flatexDEGIRO within the comparative environment of the flatexDEGIRO Financial Holding Group. The compensation structure is intended to promote sustainable positive corporate development.

The systems are designed to avoid negative incentives to take disproportionate risk options. In order to avoid negative incentives, the requirements of the Remuneration Ordinance for Institutions are reflected as follows:

- Employees with control tasks are independent of the departments they supervise, have sufficient authority and are compensated according to the extent to which the objectives associated with their tasks are achieved, irrespective of the results of the departments they supervise.
- In the event of negative performance contributions, an unchanged entitlement to variable compensation is not possible.
- The remuneration systems for managing directors and employees are designed in such a way that there is no significant dependency on variable compensation.
- In the event of termination of employment, individual contractual justification of benefits that remain unchanged in terms of amount even in the event of negative individual performance contributions is excluded. Payments in connection with the premature termination of an employment, management or service relationship must take account of performance over time and may not reward negative performance contributions or misconduct.
- The remuneration systems must not run counter to the monitoring functions of the Compliance, Risk Management and Internal Audit control units. This means that the amount of variable compensation paid to employees of the control units and the employees of the organisational units they control must not be largely determined by the same compensation parameters, so that there is no risk of a conflict of interest.
- In particular, the variable compensation of the control units may not exceed 1/3 of the total compensation. The focus of the compensation is on the fixed salary components.
- Variable compensation must not be guaranteed (exemptions to the InstitutsVergV are disregarded).
- The establishment, design and implementation of the remuneration systems are ensured by the Human Resources department and the Compliance function. Appropriate compliance structures ensure that the risk orientation of the compensation is not restricted or cancelled out by hedging or other countermeasures. Employees are prohibited from circumventing the compensation policies (e.g. through personal hedging strategies or taking out insurance policies).
- In addition to the salary increase process, the bonus process is also implemented once a year. The payment date is generally the first quarter of the following year for the previous calendar year.
    - Bonus and salary increase planning for employees is carried out through bottom-up planning. The Human Resources department coordinates the planning with the respective departments and the responsible Managing Directors/Management Board members.
    - In this context, the Compensation Control Committee also plans/decides on salary increases/bonus payments for the managing directors.
    - The consolidated lists of all employees with the historical presentation of salaries and bonus payments as well as the bottom-up planning are initially agreed with the Management Board.
    - Next, the lists are made available to the Supervisory Board. The Supervisory Board decides on the total bonus pot at a Supervisory Board meeting. The Supervisory Board passes individual resolutions on bonus payments and any adjustments to the salaries of the Management Board members.

## Fixed compensation

The managing directors and employees receive an annual fixed salary, which is paid in 12 equal monthly instalments on the 15$^{th}$ of each month.

The fixed salary compensates employees according to their qualifications, experience and expertise as well as the requirements, importance and scope of their role. The appropriate amount of fixed compensation reflects the standard market compensation level for each role and is based on internal comparisons and applicable regulatory requirements. It plays a key role in ensuring that the flatexDEGIRO Financial Holding Group can attract and retain the right employees in order to achieve its strategic goals. For the majority of employees, the fixed compensation is the primary compensation component. It accounts for well over 70 per cent of total compensation. This focus is appropriate for many business areas and will continue to be one of the main features of total compensation in the future.

- The level of fixed compensation ensures that employees are not significantly dependent on variable compensation. The ratio of fixed and variable compensation is appropriate, whereby the proportion of the fixed component in the total compensation is sufficiently high so that

a flexible policy regarding the variable component is possible without restriction and the payment of a variable component can also be waived entirely.
— The regular annual fixed compensation is specified in the respective employment contract. Subsequent changes are recorded in writing. The company does not enter into employment contracts that result in obligations to pay severance payments in advance upon leaving the company.

## Variable remuneration

Compensation may also include variable compensation components. As a rule, the variable compensation must not exceed 200% of the fixed compensation (i.e. a ratio of 2:1). In exceptional cases, the KWG permits higher variable compensation by resolution of the general meeting. By resolution of the general meeting of flatexDEGIRO AG of 13 June 2023, the variable compensation pursuant to section 25a(5)(5) KWG may not exceed 200% of the fixed compensation. By resolution of the general meeting of flatexDEGIRO Bank AG on 20 October 2017 and 27 August 2021 (DEGIRO), it was determined that the maximum variable compensation may not exceed 200% at flatexDEGIRO Bank AG either.

This ensures regulatory conformity with the requirements for an upper limit for variable compensation in relation to fixed compensation in accordance with section 6 InstitutsVergV. It also guarantees a balanced opportunity and risk profile and simultaneously facilitates an appropriate incentive effect for the members of the Management Board.

Reasons/objectives for the needs-based increase in variable compensation:

— Attracting and retaining talent – ensuring competitiveness,
— Minimising the increase in fixed compensation costs,
— Ensuring flexible and appropriate consideration of fluctuations in performance and success and guaranteeing cost flexibility.

The total variable compensation amount is determined in a formalised, transparent and comprehensible process, subject to the risk-bearing capacity, adequate own funds and liquidity base and the combined capital buffer requirement.

— Variable compensation makes it possible to differentiate between individual profit contributions and to support conduct through monetary incentive systems that can have a positive impact on the corporate culture. It also enables the flatexDEGIRO Financial Holding Group to flexibly manage costs. Variable compensation basically consists of two elements: a 'Group component of variable compensation' and an 'individual component of variable compensation'. The individual component of variable compensation is either granted as 'individual variable compensation', generally from the Director level and above, or as a recognition award. The Group component is generally granted for the Analyst, Associate and Manager levels.
— 'Principles for determining variable compensation' have been introduced for determining variable compensation at individual employee level. They contain information on the factors and metrics that must be considered when decisions on individual variable compensation are made. For discretionary decisions, managers must recognise the absolute and relative risks that employees take in their activities in order to ensure that decisions on the individual component of variable compensation are balanced and that risk-taking is not inappropriately encouraged. The factors and metrics include risk-adjusted divisional financial and non-financial performance, considerations about corporate culture and conduct, disciplinary measures as well as individual performance. Managers of risk carriers must also document the factors and risk parameters that they used for deciding on the individual variable compensation. Moreover, they must show how these factors influenced the decision on the individual variable compensation.
— The compensation structures are designed to promote the long-term success of employees and the Financial Holding Group. While a portion of the variable compensation is paid out directly, these compensation structures can ensure that the disbursement of an appropriate portion is deferred in order to ensure alignment with the sustainable performance of the Group, provided that the requirements are met.
The use of shares or share-based instruments for deferred variable compensation can be an effective means of aligning compensation with the sustainable performance of the flatexDEGIRO Financial Holding Group. By using company shares or share-based instruments, the value of the variable compensation for employees is

directly linked to the share price over the retention period and the holding period.
The regulatory requirements regarding the proportion of deferred compensation and the minimum duration of the vesting period are implemented accordingly as needed. It is ensured that employees with lower compensation are not unnecessarily subject to deferral, but also that an appropriate proportion of the variable compensation of high-earning employees is granted on a deferred basis, should this be required for regulatory reasons.
— Under the compensation framework, there are still no guarantees for variable compensation in the current employment relationship.

The variable compensation for employees and members of the Management Board is in line with the requirements of the Remuneration Ordinance for Institutions.

## Severance payment principles

Severance payments are generally considered variable compensation.

The following severance payments do not have to be factored into calculating the ratio of variable compensation to fixed compensation:

— severance payments to which there is a statutory entitlement,
— which are paid based on a social compensation plan,
— which are paid based on a legally binding judgement or court settlement,
— which, in the event of termination of contract by mutual agreement or initiated by the institution for operational reasons or to avert imminent legal proceedings, do not exceed an amount calculated based on a general formula defined by the company’s own policies,
— contractually agreed compensation for the duration of a post-contractual non-competition clause, provided that the payments do not exceed the originally owed fixed compensation, subject to section 74(2) of the German Commercial Code, and
— other severance payments, provided that the institution has conclusively explained to the supervisory authority the reasons for granting them and the appropriateness of the amount in accordance with section 1(5) KWG; this applies to severance payments up to an amount that
  - does not exceed EUR 200 thousand and
  - does not exceed 200% of the employee’s fixed compensation in the last completed financial year.

— Severance payments and their amount are calculated/determined using the following parameters:
  - Position of the employee/area of responsibility of the employee,
  - Seniority of the employee,
  - Monthly salary of the employee,
  - Length of service of the employee,
  - Employee misconduct is not rewarded and may result in no severance payment being granted in the event of resignation.

For calculating severance payments, the 200% rule must be applied as an upper limit.

The severance payment options are calculated by the HR department and agreed with the Management Board. The Management Board is informed of the status of negotiations and the final outcome by the HR department.

Generally, all departures initiated by the employer are concluded with a court settlement. If there is no court settlement, a severance agreement is concluded with the employee. The terms of the severance agreement are also agreed with the Management Board in advance. The severance agreement is signed by the Management Board and the HR department.

Non-privileged severance payments are agreed with the respective control units.

Table REM1 contains information on the number of employees whose professional activities have a material impact on the bank's risk profile in accordance with Article 94 of Directive 2013/36/EU, section 1(21) KWG and Delegated Regulation (EU) 604/2014 and who receive the compensation components contained in this template. The calculation is based on full-time equivalents (FTE) with the exception of the Management Board, which must be disclosed in the form of a headcount.

Table 40 EU REM1 – Remuneration awarded for the financial year
In kEUR

| | | | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
|---|---|---|---|---|---|---|
| | | | a | b | c | d |
| | Number of identified staff | 1 | 6[1] | 9[2] | 24[3] | 294 |
| Fixed remuneration | Total fixed remuneration | 2 | 671 | 3,588 | 5,441 | 4,461 |
| | of which: cash-based | 3 | 671 | 2,919 | 4,779 | 4,196 |
| | (Not applicable in the EU) | 4 | | | | |
| | of which: shares or equivalent ownership interests | EU-4a | - | - | - | - |
| | of which: share-linked instruments or equivalent non-cash instruments | 5 | - | - | - | - |
| | of which: other instruments | EU-5x | - | 169 | 237 | 266 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (Not applicable in the EU) | 6 | | | | |
| | of which: other forms | 7 | - | 500 | 425 | - |
| | (Not applicable in the EU) | 8 | | | | |
| Variable remuneration | Number of identified staff | 9 | 6 | 9 | 24 | 29 |
| | Total variable remuneration | 10 | - | 2,270 | 449 | 452 |
| | of which: cash-based | 11 | - | 2,008 | 449 | 452 |
| | of which: deferred | 12 | - | - | - | - |
| | of which: shares or equivalent ownership interests | EU-13a | - | 262 | - | - |
| | of which: deferred | EU-14a | - | - | - | - |
| | of which: share-linked instruments or equivalent non-cash instruments | EU-13b | - | - | - | - |
| | of which: deferred | EU-14b | - | - | - | - |
| | of which: other instruments | EU-14x | - | - | - | - |
| | of which: deferred | EU-14y | - | - | - | - |
| | of which: other forms | 15 | - | - | - | - |
| | of which: deferred | 16 | - | - | - | - |
| Total remuneration (2 + 10) | | 17 | 671 | 5,858 | 5,890 | 4,913 |

[1] **Supervisory Board members 2024**: (1) flatexDEGIRO AG: Martin Korbmacher, Stefan Müller, Bernd Förtsch (started on 4 June 2024), Herbert Seuling (retired on 4 June 2024), Aygül Özkan, Britta Lehfeldt; (2) flatexDEGIRO Bank AG: Martin Korbmacher, Stefan Müller, Aygül Özkan, Britta Lehfeldt; Bernd Förtsch (from 1 November 2024); [2] **Management Board members 2024**: (1) flatexDEGIRO AG: Frank Niehage (retired at the end of 30 April 2024), Oliver Behrens (started on 1 October 2024), Dr Benon Janos, Stephan Simmang, Christiane Strubel; (2) flatexDEGIRO Bank AG: Frank Niehage (retired at the end of 30 April 2024), Oliver Behrens (started on 1 October 2024), Dr Benon Janos, Stephan Simmang, Steffen Jentsch, Dr Matthias Heinrich, Jens Möbitz; [3]**other members of management** (chief representatives, managing directors); [4]**other identified employees** are the remaining risk carrier groups.

Table REM3 contains information on deferred compensation components. This includes the breakdown into monetary compensation, shares or equivalent equity ratio, share-linked instruments or equivalent non-cash instruments as well as other instruments or other forms of monetary compensation such as pensions.

There are no deferred remuneration components at the flatexDEGIRO Financial Holding Group. Disclosures in Table 'EU REM3 – Deferred remuneration' are therefore not required.

In addition to the number of identified employees whose professional activities have a material impact on the risk profile of the Financial Holding Group, Table REM2 contains information on the total amount of guaranteed variable remuneration entitlements and the proportion of these entitlements that was paid during the financial year and is not part of the bonus cap.

Separate special payments are not made to the group of employees defined in Table REM2. Disclosures in Table 'EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)' are therefore not required.

Table REM4 contains information on annual compensation of one million euros or more and the number of identified employees.

Table 41 EU REM4 – Remuneration of 1 million EUR or more per year

In EUR

| | | Identified staff that are high earners as set out in point (i) of Article 450(1) CRR |
|---|---|---|
| 1 | 1,000,000 to below 1,500,000 | 1 |
| 2 | 1,500,000 to below 2,000,000 | - |
| 3 | 2,000,000 to below 2,500,000 | - |
| 4 | 2,500,000 to below 3,000,000 | - |
| 5 | 3,000,000 to below 3,500,000 | - |
| 6 | 3,500,000 to below 4,000,000 | - |
| 7 | 4,000,000 to below 4,500,000 | - |
| 8 | 4,500,000 to below 5,000,000 | - |
| 9 | 5,000,000 to below 6,000,000 | - |
| 10 | 6,000,000 to below 7,000,000 | - |
| 11 | 7,000,000 to below 8,000,000 | - |
| 12 | More than 8,000,000 | - |

## Review of appropriateness

As part of personnel controlling, which is the responsibility of the Management Board of the flatexDEGIRO Financial Holding Group, personnel structures are analysed annually with regard to their composition by level of training, age, personnel deployment by functional area, management structure, compensation structure and productivity. The results are used to derive individual measures. The assessment of whether the compensation of individual employees is appropriate is part of the general performance appraisal process in the flatexDEGIRO Financial Holding Group.

## Information of the Supervisory Board

The Supervisory Board is updated about the remuneration systems at least once a year by the Management Board of the flatexDEGIRO Financial Holding Group and is involved in the process of awarding variable compensation. Furthermore, the Chairman of the Supervisory Board has a supplementary right to information from the Management Board of the flatexDEGIRO Financial Holding Group.

# 19 Confirmation of the Management Board in accordance with Article 431 (3) CRR

The full Management Board of flatexDEGIRO AG has authorised this Disclosure Report.

This approval certifies that this Disclosure Report has been prepared in accordance with the formal procedures on internal processes, systems and controls established by the flatexDEGIRO Financial Holding Group. A description of the most important elements of these procedures pursuant to point (e) of Article 435(1) CRR is provided in chapter 3.7[4].

As stated in chapter 1 this report is available in German and English. The German version is binding.

Frankfurt am Main, 23 April 2025

Oliver Behrens

CEO,
Chairman of the Management Board

Dr Benon Janos

Deputy CEO & Chief Financial Officer,
Member of the Management Board

Stephan Simmang

Chief Technology Officer,
Member of the Management Board

Christiane Strubel

Chief Human Resources Officer,
Member of the Management Board

[4] Declaration on the adequacy of the risk management arrangements