

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky. The buildings are arranged in a way that creates a sense of height and depth, with lines converging towards the top of the frame. The lighting is bright, suggesting daytime.

flatEX = DEGIRO

Financial Statements

FY | 2025

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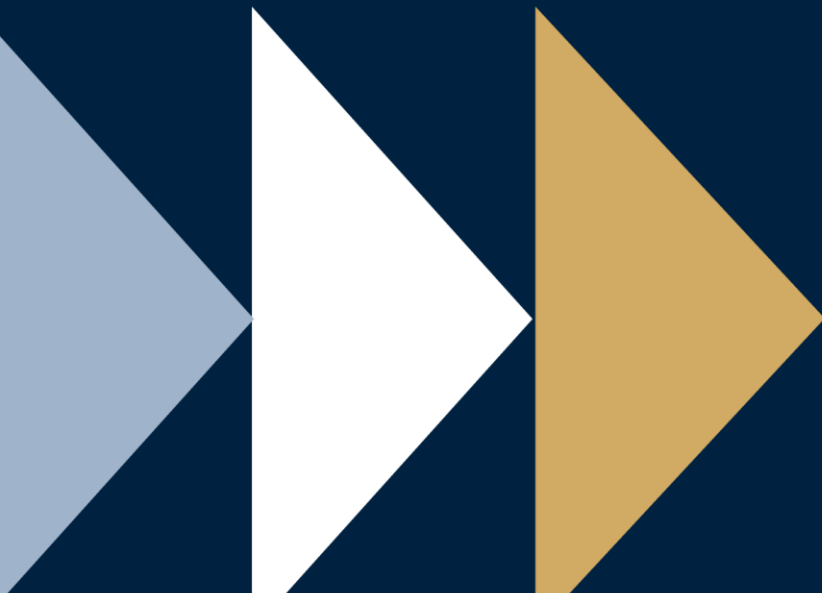
A | Balance Sheet and Profit and Loss Statement

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Balance Sheet of flatexDEGIRO SE

as of 31 December 2025

In mEUR

	31/12/2025	31/12/2024
Assets	810.0	672.8
A. Fixed assets	575.6	477.8
I. Intangible assets	11.4	12.7
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	11.4	12.7
II. Property, plant and equipment	15.3	16.1
1. Land and buildings, including buildings on third-party land	1.1	1.1
2. Technical equipment and machinery	13.4	14.2
3. Other plant, business and office equipment	0.8	0.8
III. Financial assets	548.9	448.9
1. Shares in affiliated companies	547.5	447.3
2. Investments	0.9	-
3. Reinsurance claims from life insurance policies	0.5	1.6
B. Current assets	227.1	185.9
I. Inventory	-	0.6
1. Work in progress	-	0.3
2. Finished products and goods	-	0.3
II. Receivables and other assets	178.3	129.5
1. Trade receivables	0.7	1.0
2. Receivables from affiliated companies	172.9	122.5
3. Other assets	4.7	5.9
III. Cash on hand and balances with banks	48.8	55.9
C. Prepayments and accrued income	7.4	9.1

In mEUR

	31/12/2025	31/12/2024
Liabilities and shareholders' equity	810.0	672.8
A. Equity	748.0	623.9
I. Subscribed capital	107.0	108.0
1. Shares issued	110.1	110.1
- of which conditional capital	0.1	0.1
2. Treasury shares acquired	-3.1	-2.1
II. Additional paid-in capital	229.7	229.7
III. Retained earnings	210.8	180.1
1. Legal reserve	2.9	2.9
2. Other retained earnings	207.9	177.2
IV. Balance sheet profit	200.6	106.2
B. Liabilities	62.0	48.8
I. Provisions	42.7	29.8
1. Pension obligations	3.0	4.8
2. Tax provisions	4.7	0.2
3. Other provisions	35.0	24.9
- of which for long-term variable remuneration	21.2	9.7
II. Liabilities	15.9	14.0
1. Advance payments received on orders	0.1	0.1
2. Trade payables	2.0	1.2
3. Liabilities to affiliated companies	0.9	1.6
4. Other liabilities	12.8	11.2
III. Prepaid income	3.4	5.0

Profit and Loss Statement of flatexDEGIRO SE

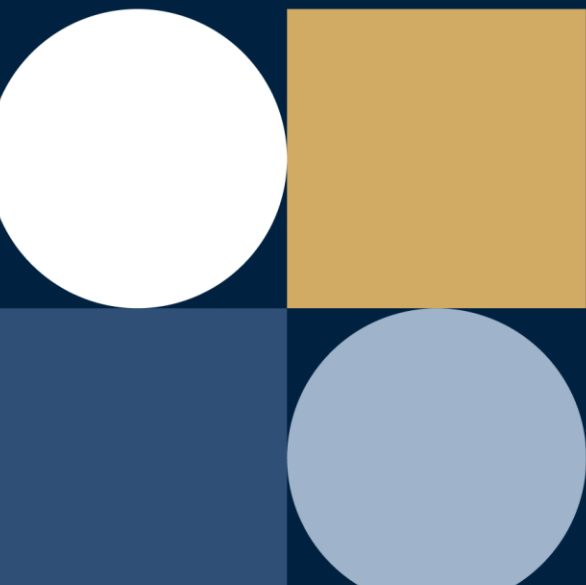
for the financial year from 1 January to 31 December 2025

In mEUR

	2025	2024
1. Revenues	122.6	110.6
2. Decrease (previous year: increase) of stock of finished goods and work in progress	-	-0.0
3. Other operating income	5.9	5.9
4. Raw materials and consumables	9.4	12.1
a) Expenditures for purchased goods	0.1	0.2
b) Expenditures for purchased services	9.3	11.9
5. Personnel expenses	63.3	52.9
a) Wages and salaries	56.8	46.8
- thereof for long-term variable remuneration	16.5	5.4
b) Social security contributions and expenses for pensions and other benefits	6.5	6.1
6. Amortisation of intangible fixed assets and depreciation of property, plant and equipment	11.0	9.5
7. Other operating expenses	37.0	33.9
8. Income from profit and loss transfer agreements	166.0	114.1
- thereof from affiliated companies	166.0	114.1
9. Other interest and similar income	0.4	0.4
10. Interest and similar expenses	0.5	0.5
11. Taxes on income	23.4	16.5
12. Earnings after taxes	150.3	105.7
13. Other taxes	0.6	-0.5
14. Net profit	149.6	106.2
15. Retained earnings from the previous year	106.2	75.5
16. Dividend payment	4.3	4.4
17. Allocation to retained earnings	50.9	71.1
Other retained earnings	50.9	71.1
18. Balance sheet profit	200.6	106.2

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Notes to the Financial Statements for the financial year from 1 January 2025 to 31 December 2025

General information

The company is headquartered in Frankfurt am Main, is registered in the commercial register at the Local Court Frankfurt am Main under HRB 141306 (formerly: HRB 103516), has been listed on the Prime Standard of the Frankfurt Stock Exchange (Deutsche Börse AG) in Frankfurt am Main since 21 December 2020, and is a member of the MDAX index.

The Financial Statements for the financial year 2025 were prepared in accordance with the relevant provisions of the third book of the German Commercial Code (HGB), the provisions of the German Stock Corporation Act (AktG) and the supplementary provisions of the Articles of Association.

The Financial Statements have been prepared in Euros. For the first time, flatexDEGIRO SE is presenting the information exclusively in whole units or in millions of the presentation currency. When figures are presented in millions, they are rounded up or down to one decimal place in accordance with commercial accounting practice. Previous year's figures have been adjusted accordingly to ensure comparability. Due to the use of rounded figures, slight rounding differences may occur when adding individual amounts.

The disclosure and presentation requirements have been complied with in accordance with the relevant statutory requirements.

The profit and loss statement has been prepared using the total cost of production method.

The financial year corresponds to the calendar year.

The company is classified as a large corporation in accordance with Section 267 (3) of the German Commercial Code (HGB).

The declaration of conformity within the meaning of Section 161 AktG based on the German Corporate Governance Code (hereinafter "GCGC"), which must be issued following the admission to the regulated market of the Frankfurt Stock Exchange, will be made publicly available by the Management Board and Supervisory Board within four months of the end of the reporting year on the flatexDEGIRO SE website at <https://flatexdegiro.com/en/investor-relations/corporate-governance>.

flatexDEGIRO SE (until 29 December 2025 flatexDEGIRO AG) prepares, as the parent company, Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS). The Consolidated Financial Statements are submitted to the company register and published.

Accounting and measurement principles

In preparing the Financial Statements, the going concern assumption was made in accordance with Section 252 (1) no. 2 HGB. The accounting policies and measurement methods applied by us are consistent with those applied in the previous year for the preparation of the balance sheet, the profit and loss statement and the notes.

Intangible assets

Purchased intangible assets are carried at cost, less scheduled straight-line amortisation (1 to 10 years), based on industry-standard or official amortisation schedules. Impairment losses are recognised if the impairment is expected to be permanent.

Property, plant and equipment

Property, plant and equipment are recognised at acquisition or production cost, less scheduled depreciation based on usage, provided such assets are subject to wear and tear. Depreciation is calculated on a straight-line method pro rata temporis. They are carried out in accordance with industry-standard or official depreciation schedules. Low-value fixed assets with an individual acquisition cost of up to EUR 800.00 are recognised as fixed assets and fully depreciated in the year of acquisition. Fixed assets with an individual acquisition cost exceeding EUR 800 are depreciated on a pro rata basis over their respective scheduled useful lives.

Financial assets

Financial assets are measured at the lower of cost or fair value in the event of permanent impairment. If the reasons for depreciation to the lower fair value no longer apply, write-ups are made to the higher fair value. If the reasons for write-ups are made to the higher fair value, but not exceeding the original acquisition cost. Reinsurance claims from life insurance policies are also reported under financial assets.

Inventory

Finished goods and work in progress recognised under inventories are measured at the production cost in accordance with the lower of cost or market principle. Production costs include individually documented working hours and appropriate portions of material and production overheads as well as depreciation of fixed assets and proportionate administrative overheads.

Receivables and other assets

Receivables and other assets are recognised at nominal value (less any necessary value adjustments).

Cash on hand and balances with banks

Cash on hand and bank balances are recognised at nominal value.

Prepayments and accrued income

Prepayments and accrued income are recognised in accordance with Section 250 (1) HGB. They are reversed in line with the expense for the accounting period.

Plan assets and pension obligations

Assets that are offset in accordance with Section 246 (2) Sentence 2 HGB ('plan assets') are measured at fair value as defined in Section 255 (4) HGB.

Pension liabilities are measured at the settlement amount required according to prudent business judgement. Provisions for pension obligations are measured in accordance with Section 253 (2) and (6) HGB, using the corresponding average interest rate over the past ten financial years.

Estimated rates of increase are included with regard to a future-oriented measurement of obligations. The Heubeck 2018 G tables are used as the basis for calculation. The pension obligation is determined on the basis of an actuarial report. A pension entitlement is determined by the active entitlement taking into account the modified present value method. For current entitlements relating to a total of seven (previous year: eight) former beneficiaries, the projected unit credit method was applied in accordance with regulations.

The actuarial calculation of the pension obligations was carried out as of 31 December 2025 using a uniform discount rate of 2.05% (previous year: 1.90%). The discount rate corresponds in each case to the interest rate for a remaining term of 10 years in accordance with the German Regulation on the Discounting of Provisions. In accordance with legal requirements, the average discount rate of the past last ten years was applied unchanged. The change in the discount rate is recognised in net interest income.

In addition, an unchanged pension growth rate between 1% and 3% was assumed. In accordance with the pension commitments and the pension beneficiaries, it was not necessary to take a fluctuation trend into account.

Where the statutory requirements are met, the fair value of the plan assets held for this purpose as of the reporting date (the actuarially determined value of the claims under the corresponding reinsurance policies) is offset against the related pension provisions in accordance with Section 246 (2) Sentence 2 HGB, taking into account IDW RH FAB 1.021. The same applies to the effectively pledged time value accounts held as plan assets for partial retirement arrangements.

The difference between the recognition of provisions based on the corresponding average interest rate for the past ten financial years and the recognition of provisions based on the corresponding average interest rate for the past seven financial years amounted to mEUR -0.4 as of the balance sheet date (previous year: mEUR -0.3).

Other provisions

Other provisions include all recognisable risks and contingent liabilities as of the balance sheet date. The other provisions are measured at the amount required to settle the obligation based on prudent business judgement. The settlement amount is the discounted nominal amount,

taking into account future price and cost ratios. Also included is an obligation from a partial retirement agreement, which is offset by plan assets with a fair value of the same amount. Accordingly, the provision has been offset in accordance with accounting standards. If the remaining term of the provision for contingent liabilities exceeds one year, the provision is discounted using an average market interest rate matching the term of the liability.

Other liabilities

Liabilities are recognized at the settlement amount.

Prepaid income

Prepaid income in accordance with Section 250 (2) HGB is recognised in the amount of the deferred income to the extent that it represents income for a certain period after the balance sheet date.

Deferred taxes

Deferred tax assets are recognised if future tax relief is expected as a result of differences between the carrying amounts in the balance sheet under commercial law and tax law. If the deferred tax assets correspond to the existing deferred tax liabilities, these are offset. The surplus of deferred tax assets over and above this is not recognised. In this respect, the option under Section 274 (1) Sentence 2 HGB is exercised. Differences between the commercial and tax valuations of assets, liabilities and prepaid expenses of affiliated companies are included to the extent that future tax burdens and relief from the reversal of temporary differences at flatexDEGIRO SE can be assumed.

Income and expenses

Income and expenses are accrued on a time-proportion basis and recognised in the profit or loss statement for the period to which they are economically attributable. Income is generally measured at the amount of the consideration received. Interest income and interest expense are recognised in net interest income, taking into account all contractual arrangements relating to the financial assets or liabilities.

Income tax group

flatexDEGIRO SE is the tax group parent of flatex Finanz GmbH for corporate income tax and trade tax purposes, which in turn is the tax group parent company of flatexDEGIRO Bank SE for corporate income tax and trade tax purposes.

VAT group

In addition, flatexDEGIRO SE is also the controlling company within scope of a VAT group. In addition to flatexDEGIRO SE, the VAT group also includes flatex Finanz GmbH, the operating units of flatexDEGIRO Bank SE located in Germany, Xervices GmbH and Cryptoport GmbH.

Notes to the Balance Sheet**Fixed assets****Intangible assets**

Intangible assets decreased by mEUR 1.3 to a total of mEUR 11.4 (previous year: mEUR 12.7), primarily due to a reduction in software acquisitions.

Property, plant and equipment

Property, plant and equipment decreased by mEUR 0.8 to mEUR 15.3 (previous year: mEUR 16.1), mainly as a result of the expansion of various sites and the installation of network equipment in data centres carried out in the previous year.

Development of the individual fixed asset items

The development of the individual fixed asset items and the associated depreciation and amortisation is shown in the development of fixed assets.

Development of fixed assets

In mEUR

	Acquisition/ production cost as of 01/01/2025	Additions	Disposals	Reclassifications	Acquisition/ production cost as of 31/12/2025	Accumulated depreciation/ amortisation as of 01/01/2025	Depreciation/ Amortisation	Disposals	Accumulated depreciation as of 31/12/2025	Carrying amount as of 31/12/2024	Carrying amount as of 31/12/2025
I. Intangible assets											
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	29.8	4.9	0.4	-0.8	33.4	17.0	5.6	0.7	22.0	12.7	11.4
Total intangible assets	29.8	4.9	0.4	-0.8	33.4	17.0	5.6	0.7	22.0	12.7	11.4
II. Property, plant and equipment											
1. Land and buildings, including buildings on third-party land	3.1	0.2	-	-	3.3	1.9	0.2	-	2.2	1.1	1.1
2. Technical equipment and machinery	36.1	3.6	0.2	0.8	40.4	21.9	5.0	-0.1	27.0	14.2	13.4
3. Other plant, business and office equipment	2.0	0.1	-	-	2.1	1.1	0.2	-	1.3	0.8	0.8
Total property, plant and equipment	41.1	4.0	0.2	0.8	45.7	24.9	5.4	-0.1	30.4	16.1	15.3
III. Financial assets											
1. Shares in affiliated companies	450.0	100.2	-2.7	-	553.0	2.7	-	-2.7	5.4	447.3	547.5
2. Investments	-	0.9	-	-	0.9	-	-	-	-	-	0.9
3. Reinsurance claims from life insurance policies	1.6	0.0	1.1	-	0.5	-	-	-	-	1.6	0.5
Total financial assets	451.6	101.1	-1.6	-	554.4	2.7	-	-2.7	5.4	448.9	548.9
Total fixed assets	522.4	110.0	-1.0	-	633.4	44.7	11.0	-2.2	57.8	477.8	575.6

Current assets

Trade receivables and other receivables

The trade receivables and other receivables reported in the balance sheet do not include any receivables with a remaining term of more than one year (previous year: mEUR 0).

Other assets

As in the previous year, other assets have a remaining term of up to one year.

Receivables from affiliated companies

Receivables from affiliated companies amount to mEUR 172.9 (previous year: mEUR 122.5). These arise from profit and loss transfer agreements amounting to mEUR 166.0 (previous year: mEUR 114.1), from the offsetting of goods and services, and from VAT tax group.

Equity

Share capital

The share capital at the end of the financial year is divided into 110.1 million (previous year: 110.1 million) no-par value registered shares with a notional value of EUR 1.00 per share. The company's subscribed capital amounted to mEUR 110.1 as of the balance sheet date (previous year: mEUR 110.1).

The change in subscribed capital compared to the previous year results from newly issued shares due to the exercised share options under the employee stock option programme (share option programme 2015).

The share buyback programme that began on 1 October 2024 was successfully completed on 2 May 2025. Under commercial law, the nominal value of the repurchased shares is deducted from the subscribed capital, and the difference between the purchase price of the shares and their nominal value is deducted from the retained earnings.

However, the repurchased shares reduce the number of shares issued and in circulation. The following table shows the change in outstanding shares.

Change in outstanding shares

In units

Number of shares issued and outstanding as of 31/12/2023	109,992,548
Number of shares issued in 2024	140,000
Treasury shares repurchased in 2024	-2,100,354
Number of shares issued and outstanding as of 31/12/2024	108,032,194
Number of shares issued in 2025	2,000
Treasury shares repurchased in 2025	-1,035,889
Number of shares issued and outstanding as of 31/12/2025	106,998,305

Treasury shares

By resolution of the Annual General Meeting on 4 June 2024, the company is authorised until the end of 3 June 2029 to acquire treasury shares for any permissible purpose up to a total of 10.0% of the company's subscribed share capital existing at the time of the resolution on this authorisation or, if this value is lower, of the subscribed share capital existing at the time this authorisation is exercised. At the discretion of the Management Board, treasury shares may be acquired via the stock exchange or through a public purchase offer addressed to all shareholders or through a public invitation to all shareholders to submit an offer to sell. The acquisition may also be made via one or more multilateral trading facilities as outlined in Section 2 (6) of the German Stock Exchange Act ("MTF"). Additionally, the acquisition may be made (to this extent limited to an amount of up to 5.0% of the subscribed share capital existing at the time of the resolution of the Annual General Meeting or, if this value is lower, of the subscribed share capital existing at the time of the respective exercise of the authorisation) by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the term of the derivatives may not exceed 18 months in each case and must be determined in such a way that the shares are acquired by exercising the derivatives no later than 3 June 2029.

The Management Board was also authorised to use the company's treasury shares acquired based on this

authorisation or in any other way for all legally permissible purposes. Among other things, the shares may be offered, promised or transferred to employees of the company or affiliated companies, as well as to members of the management of affiliated companies, or used to service issued convertible and/or option bonds, excluding shareholders' subscription rights in connection with share-based remuneration or option programmes. The acquired shares may also be issued to members of the company's Management Board as part of variable remuneration in fulfilment of applicable remuneration agreements, excluding shareholders' subscription rights, or sold to third parties in exchange for non-cash contributions (particularly in connection with mergers and acquisitions) or sold in return for cash contributions to third parties at a price that is not significantly lower than the market price at the time of sale. Treasury shares may also be redeemed.

Share buyback programme

Between 1 October 2024 and 2 May 2025, a total of 3,136,243 own shares (ISIN DE000FTG1111) worth approximately mEUR 50.0 were repurchased from the capital market as part of the share buyback programme at an average price of approximately EUR 15.94 (excluding acquisition costs) per share. As of the balance sheet date, approximately 2.8% of the already issued shares (around 110.1 million shares) had therefore been repurchased. As of the balance sheet date, there were still around 107.0 million shares outstanding.

The shares were repurchased for the purposes specified in the authorisation granted by the resolutions of the Annual General Meeting on 4 June 2024 on agenda topics 11 and 12. A more detailed specification of the types of use is subject to another resolution on use.

Treasury shares are held in the portfolio until utilisation and are recognised in the balance sheet under the separate balance sheet item "Treasury shares acquired" in equity as a deduction item.

Treasury shares are measured at acquisition cost. The average acquisition cost, including ancillary acquisition costs as incidental acquisition expenses, amounted to approximately EUR 16.28 per share based on the total term of the share buyback programme.

Authorised capital

At the beginning of financial year 2025, flatexDEGIRO SE had authorised capital totalling mEUR 54.4 (authorised capital 2021/I: mEUR 43.6; authorised capital 2021/II: mEUR 10.8).

The Annual General Meeting on 2 June 2025 resolved to cancel Authorised Capital 2021/I and Authorised Capital 2021/II with effect from the registration date of the new Authorised Capital 2025, which was also approved by the Annual General Meeting on 2 June 2025 and is described below. Authorised capital 2025 was entered in the commercial register on 22 July 2025, thereby simultaneously cancelling authorised capital 2021/I and 2021/II.

Since then, the company has had authorised capital totalling mEUR 11.0 (Authorised Capital 2025) at its disposal (which was still available at the end of the reporting period):

- By resolution of the General Meeting on 2 June 2025 and with the consent of the Supervisory Board, the Management Board was authorised to increase the share capital on one or more occasions by up to a total of EUR 11,013,454.00 by 1 June 2030 against cash and/or non-cash contributions by issuing new registered no-par-value shares on one or more occasions (Authorised Capital 2025). As a rule, the existing shareholders must be granted pre-emptive rights. However, the Management Board, with the consent of the Supervisory Board, is authorised to exclude such pre-emptive rights of the shareholders in specific instances. The above-stated resolution of the General Meeting on 2 June 2025 became effective upon entry in the commercial register on 22 July 2025. Authorised Capital in 2025 remained unchanged at EUR 11,013,454.00 as of the balance sheet date.

Number of authorised shares

In units

	31/12/2025	31/12/2024
Number of authorised shares	11,013,454	54,400,000

Conditional capital

- On 30 October 2014 (with amendments on 27 July 2016, 4 December 2017 and 29 June 2021), the Annual General Meeting approved the Conditional Capital 2014, which still had mEUR 1.3 outstanding at the beginning of the reporting period. However, this Conditional Capital 2014 (also referred to as Conditional Capital 2014/I in the company's commercial register), which served exclusively to secure pre-emptive rights from an employee stock option programme (share option programme 2014), has since become irrelevant, as all share options issued under the share option programme 2014 have been exercised or have expired. No further options could be exercised. The Articles of Association were thus amended accordingly. The amendment took effect upon entry in the commercial register on 9 April 2025.
- On 28 August 2015 (with amendments on 27 July 2016, 4 December 2017 and 29 June 2021), the Annual General Meeting approved the Conditional Capital 2015 and which was still outstanding at the start of the reporting period (also referred to as Conditional Capital 2015/I in the company's commercial register), which served exclusively to secure pre-emptive rights from the 2015 share option programme. This Conditional Capital has been fully utilised after issuing another 2,000 subscription shares during the reporting period. The Articles of Association were thus amended accordingly. The amendment took effect upon entry in the commercial register on 2 April 2025.
- By resolution of the Annual General Meeting on 4 June 2024, the Management Board was authorised to conditionally increase the subscribed share capital by up to mEUR 5.5 by issuing up to 5.5 million new registered no-par-value shares with profit participation (dividend rights) from the beginning of the financial year in which they are issued (Conditional Capital 2024, also referred to as Conditional Capital 2024/I in the company's commercial register). In accordance with the resolution

of 4 June 2024, the Conditional Capital 2024 serves exclusively to secure pre-emptive rights that are issued to the members of the Management Board, the employees of the company and the members of the management and employees of affiliated companies of the company in the period up to and including 3 June 2029 based on the authorisation of the Annual General Meeting of 4 June 2024 within the framework of the 2024 share option plan. As of 31 December 2025, the Conditional Capital 2024 remains unchanged at the amount of up to mEUR 5.5.

- By resolution of the Annual General Meeting on 2 June 2025, the Management Board was authorised, with the consent of the Supervisory Board, to conditionally increase the subscribed share capital by up to mEUR 22.0 by issuing up to 22.0 million new registered no-par-value shares with profit participation (dividend rights) from the beginning of the financial year in which they are issued (Conditional Capital 2025, also referred to as Conditional Capital 2025/I in the company's commercial register). Based on the corresponding authorisation resolution of the Annual General Meeting, the conditional capital increase is used to service bonds and/or profit participation rights issued by the company or by affiliated entities of the company as specified in Section 18 of the German Stock Corporation Act (AktG) between 2 June 2025 and 1 June 2030. The existing shareholders generally have pre-emptive rights. However, with the approval of the Supervisory Board, the Management Board is authorised to exclude the pre-emptive rights in the cases and within the limits defined in the authorisation of the Annual General Meeting of 2 June 2025. As of 31 December 2025, the Conditional Capital 2025 remains unchanged at up to mEUR 22.0. No use was made of the authorisation to issue bonds and/or profit participation rights during the reporting period.

Changes in equity

Subscribed capital increased due to share options exercised from the share option programme 2015 in the reporting year in the amount of mEUR 0.0 (previous year: mEUR 0.1). Retained earnings amount to mEUR 207.8 (previous year: mEUR 177.2). The legal reserve amounts to mEUR 2.9 as of the balance sheet date (previous year: mEUR 2.9).

Changes in equity

In mEUR

	Subscribed capital	Additional paid-in capital	Legal reserve	Other retained earnings	Balance sheet profit	Total equity
Status as of 31/12/2024 and 01/01/2025	108.0	229.7	2.9	177.2	106.2	623.9
Net profit	-	-	-	-	149.6	149.6
Change due to share option programme	0.0	0.0	-	-	-	0.0
Acquisition of treasury shares	-1.0	-	-	-20.3	-	-21.3
Dividend payment	-	-	-	-	-4.3	-4.3
Allocation to retained earnings	-	-	-	50.9	-50.9	-
Status as of 31/12/2025	107.0	229.7	2.9	207.8	200.6	748.0

Liabilities

Pension obligations

The pension obligations for one current employee, one former employee and seven (previous year: eight) former Management Board members of an acquired company, are based on actuarial reports.

As part of the offsetting required by Section 246 (2) Sentence 2 HGB, existing pension obligations amounting to mEUR 8.8 (previous year: mEUR 8.8) were offset against plan assets held for this purpose as of the balance sheet date. The fair value of the plan assets amounted to mEUR 8.8 as of the balance sheet date (previous year: mEUR 8.5). As part of the application of Section 246 (2) Sentence 2 HGB, interest income from plan assets in the amount of mEUR 0.3 (previous year: mEUR 0.4) was also offset against expenses from existing obligations in the amount of mEUR 0.0 (previous year: mEUR 0.2) in the reporting year.

The surplus of liabilities for three beneficiaries as of the balance sheet date is shown under pension obligations at mEUR 1.9 (previous year: mEUR 3.5).

Tax provisions

In the reporting year, flatexDEGIRO SE reported a corporation income tax provision of mEUR 1.8 (previous year: mEUR 0.2). The provision for trade tax amounted to mEUR 2.9 (previous year: mEUR 0).

Other provisions

Other provisions mainly include bonus provisions totalling mEUR 4.7 (previous year: mEUR 6.1), holiday provisions totalling mEUR 0.4 (previous year: mEUR 0.8), SARs provisions totalling mEUR 21.2 (previous year: mEUR 9.7), primarily resulting from the increase in the share price in the financial year 2025, for Supervisory Board remuneration of mEUR 0.4 (previous year: mEUR 0.4), for financial statements and auditing costs of mEUR 0.9 (previous year:

mEUR 1.9), for legal and consultancy costs of mEUR 0.3 (previous year: mEUR 0.2), for general consultancy costs mEUR 0.4 (previous year: mEUR 0.2) and for various outstanding invoices totalling mEUR 1.5 (previous year: mEUR 1.4).

Stock Appreciation Rights

In addition to the share option plans, flatexDEGIRO SE introduced the Stock Appreciation Rights Plan 2020 (SARs Plan 2020) in May 2020. Under the SARs Plan 2020, members of the Management Board and employees may be granted nearly four million stock appreciation rights (SARs), which can be exercised by the beneficiary within a further three years after a waiting period of three years. Furthermore, up to a further 1,600,000 SARs can be granted as part of a purchase model. The prerequisite for the granting of further SARs under the purchase model is the acquisition of shares in flatexDEGIRO SE. In 2024, no further SARs were granted to employees (previous year: 0). As of the balance sheet date, a total of 946,143 SARs (previous year: 1,595,125 SARs) were outstanding.

flatexDEGIRO SE operates an equity-based remuneration scheme known as the Stock Appreciation Rights Plan 2020 (SARs Plan 2020). A provision is recognised as an expense over the vesting period. The expenses are recognised in personnel expenses.

The provision is measured using a suitable option pricing model (the Black-Scholes formula) and taking into account the expected EPS on the expected exercise date. The other valuation assumptions regarding share price, interest rate and volatility were determined on the basis of publicly available market data as of the balance sheet date.

The SARs vest pro rata temporis over the three-year waiting period and entitle the holder exclusively to a cash payment, 50.0% of which depends on the share price performance and 50.0% on the performance of earnings per share.

As of 31 December 2025, a provision of mEUR 21.2 (previous year: mEUR 9.7) was recognised, and corresponding expenses of mEUR 16.5 (previous year: mEUR 5.4) were recorded accordingly. The expenses include a one-off buyback offer for SARs amounting to mEUR 1.2, which is reported under other provisions. The buyback offer is directed exclusively at employees who are in the exercise phase and does not apply to members of the Management Board.

The intrinsic value of the already vested SARs amounted to mEUR 0.9 as of 31 December 2025 (previous year: mEUR 1.7).

Advance payments received on orders and trade payables

As in the previous year, the liabilities reported have a remaining term of up to one year.

Liabilities to affiliated companies

As of 31 December 2024, trade payables amounted to mEUR 1.0 (previous year: mEUR 0.7) with a remaining term of up to one year.

In the previous year, there was a liability of mEUR 0.8 for compensation claims utilised from the purchase of DeGiro B.V. in 2020, with a corresponding remaining term of three years.

Other liabilities

Other liabilities are made up as follows.

Development of other liabilities

In mEUR

	31/12/2025	31/12/2024
Liabilities from taxes	3.7	0.1
Liabilities from hire purchase agreements	7.6	9.5
Other liabilities	1.5	1.5
Total	12.8	11.2

There are no other liabilities (previous year: mEUR 0) with a remaining term of more than one year.

Prepaid income

Prepaid income includes the deferral of income already received, which represents income for subsequent periods. There are deferred income items relating to affiliated companies and a construction cost subsidy for the Hamburg office.

Notes to the Profit and Loss Statement**Revenues**

Revenue of mEUR 122.6 (previous year: mEUR 110.6) is generated primarily in Germany. In accordance with the company's operating activities, revenue is broken down as follows.

Revenues from operating activities

In mEUR

	2025	2024
Core Banking System (CBS)	47.6	41.7
IT infrastructure	1.7	2.1
Software (development and maintenance)	50.9	40.2
Group allocations	22.4	26.6
Total	122.6	110.6

Revenue from affiliated companies amounted to mEUR 113.8 in the reporting year (previous year: mEUR 101.6). The company generated significant revenue from IT services, from a group allocation for management and other services as well as the CBS.

Other operating income

Other operating income mainly relates to income from the increase in the asset value of the reinsurance policy in the amount of mEUR 0.1 (previous year: mEUR 1.2), from the increase in vehicle benefits in kind in the amount of mEUR 0.6 (previous year: mEUR 0.6) and from the reversal of provisions in the amount of mEUR 4.8 (previous year: mEUR 1.1), which primarily relates to the release of a pension provision, bonus provisions and severance payments.

Raw materials and consumables

The costs of materials amounting to mEUR 9.4 (previous year: mEUR 12.1) mainly includes expenses from sponsoring for Borussia Mönchengladbach amounting to mEUR 2.5 (previous year: mEUR 4.6) as well as expenses

for IT and personnel costs for affiliated companies amounting to mEUR 2.0 (previous year: mEUR 2.2).

Personnel expenses

This item includes expenses for wages and salaries amounting to mEUR 56.7 (previous year: mEUR 46.8) and for pensions amounting to mEUR 6.5 (previous year: mEUR 6.1).

Other operating expenses

Other operating expenses include, in particular, IT costs, premises costs, insurance, contributions and fees, repairs and maintenance costs, license fees, advertising and travel expenses, vehicle costs, telecommunications costs, training costs, and legal and consulting costs.

The increase in IT costs by mEUR 1.4 to mEUR 15.6 (previous year: mEUR 14.2) is mainly due to additional IT services and higher license fees.

The increase in other expenses by mEUR 4.2 million to mEUR 6.6 (previous year: mEUR 2.4) is mainly due to the recalculation of the input tax allocation formula.

Income/expenses relating to other periods

There is no income or expenses relating to other periods (previous year: mEUR 0).

Depreciation and amortisation

Depreciation and amortisation on property, plant and equipment and intangible assets increased to mEUR 11.0 (previous year: mEUR 9.5).

Income from profit and loss transfer agreements

Income from investments includes income from the profit and loss transfer agreement with flatex Finanz GmbH. Income from investments increased by mEUR 51.9 to mEUR 166.0 in the reporting year.

Other interest and similar income

No interest was received from affiliated companies in the reporting year (previous year: mEUR 0.0). This item includes mEUR 0.1 (previous year: mEUR 0.0) in interest income from reinsurance policies that are not attributable to plan assets. In the financial year, interest income and interest expense of mEUR 0.0 were recognised for income

tax purposes in accordance with Section 233a of the German Fiscal Code (AO) (previous year: mEUR 0.0). The item also includes the balance of interest income from plan assets amounting to mEUR 0.3 (previous year: mEUR 0.4).

Interest and similar expenses

This item includes interest expenses to be offset in accordance with Section 246 (2) Sentence 2 (HGB) from liabilities relating to pension obligations and similar long-term obligations in the amount of mEUR 0.3 (previous year: mEUR 0.4).

Taxes on income

Corporation tax, solidarity surcharge and trade tax were recognised for the 2025 financial year in accordance with applicable tax regulations. Of this amount, mEUR 11.7 relates to corporate income tax and the solidarity surcharge (previous year: mEUR 8.3) and mEUR 11.6 to trade tax (previous year: mEUR 8.2). This item includes tax expense of mEUR -0.6 for the previous year (previous year: mEUR 1.1).

Deferred taxes

The total deferred tax assets resulted primarily from pension obligations and assets for pensions, other provisions (SARs and other personnel provisions) and deferred taxes from group companies. The deferred taxes resulting from the tax group companies also result primarily from pension obligations and asset for pension as well as valuation differences in connection with an investment in a partnership. A tax rate of 31.223% was applied in the valuation of deferred taxes. Use is made of the option provided for in section 274 (1) Sentence 2 HGB.

Other information

Contingent liabilities and other financial obligations

As of the balance sheet date, the following other financial obligations existed in accordance with Section 251 HGB in conjunction with Section 268 (7) HGB.

Statement of other financial obligations

In mEUR

	Total as of 31/12/25	thereof up to 1 year	of which between 2 and 5 years	of which after 5 years	Total as of 31/12/24
From rental and lease agreements	27.9	7.7	18.7	1.5	37.5
From maintenance contracts	9.6	4.6	5.0	-	9.5
From other contracts	6.1	3.0	3.2	-	6.5
Status as of 31/12/2025	43.6	15.3	26.8	1.5	53.4

Apart from the other financial obligations listed above, there are no other contingent liabilities.

Employees

The average number of employees in the current financial year was 361 (previous year: 371). The following overview shows the average number broken down by group.

Breakdown of the average number of employees by group

In number of head

	2025	2024
Full-time employees	325	315
Part-time employees	30	49
Senior executives without Management Board	6	7
Total	361	371

The breakdown of employees by group does not include members of the Management Board. The average is calculated as the fourth part of the total number of employees at the end of each quarter.

Shareholdings

flatexDEGIRO SE holds direct stake in the following companies within the meaning of Section 285 (11) HGB:

List of shareholdings

In mEUR

	Shares held directly as of 31/12/25 in percent	Equity as of 31/12/25	Results for the financial year 2025
flatex Finanz GmbH, Frankfurt am Main ¹	100.0	545.9	-
Xervices GmbH, Frankfurt am Main	100.0	7.7	2.6
Cryptoport GmbH, Frankfurt am Main	100.0	0.4	-0.3
flatexDEGIRO Bank SE, Frankfurt am Main ^{2, 3}	-	300.5	-

¹Profit and loss transfer agreement with flatexDEGIRO SE, share of voting rights corresponds to share of capital

²Indirectly via flatex Finanz GmbH

³Profit and loss transfer agreement with flatex Finanz GmbH

Board members and remuneration

The Management Board of flatexDEGIRO SE consists of:

Oliver Behrens, Frankfurt am Main – Chairman of the Management Board, authorised to represent the company alone, exempt from the restrictions of Section 181 Alt. 2 BGB (prohibition of multiple representation)

In 2025, Mr. Behrens held office on the following other statutory supervisory boards or comparable domestic and foreign supervisory bodies:

— Chair of the independent shareholder representatives of DWS Group GmbH & Co KGaA, Frankfurt am Main

Dr. Benon Janos, Frankfurt am Main - Deputy Chairman of the Management Board and Chief Financial Officer

— Member of the Exchange Council Eurex Frankfurt AG, Eschborn (from 1 January 2026)

Stephan Simmang, Frankfurt am Main - Management Board member responsible for IT until 31 May 2025

Christiane Strubel, Frankfurt am Main - Member of the Management Board, responsible for HR and Legal

The total remuneration of the Management Board of flatexDEGIRO SE amounted to mEUR 5.4 in the financial year 2025 (previous year: mEUR 5.5) and includes both short-term and long-term performance-related remuneration components.

The non-performance-related remuneration components consisted of fixed annual salaries of mEUR 2.0 (previous year: mEUR 1.9) and other remunerations amounting to mEUR 0.1 (previous year: mEUR 0.1). The performance-related remuneration in the form of short-term variable remuneration components amounts to mEUR 1.6 (previous year: mEUR 1.4) and the long-term variable remuneration amounts to mEUR 1.7 (previous year: mEUR 2.1). The long-term variable remuneration components result primarily from the Share Option Plan 2024 introduced in the financial year 2024 (previous year: mEUR 1.8). In the financial year 2025, 360,234 share options (previous year: 473,820 share options) were granted to active members of the Management Board. The fair value per share option at the time of allocation was EUR 5.08 in the reporting year. In the previous year, the average fair value per share option was EUR 3.83.

In addition, payments totalling mEUR 2.4 were made to former members of the Management Board during the financial year 2025.

Remuneration of the Supervisory Board of flatexDEGIRO SE

The members of the Supervisory Board who performed activities for flatexDEGIRO SE in their function as Supervisory Board members in financial year 2025 and in the previous year 2024 are listed in the following overview.

Overview of members of the Supervisory Board

	2025	2024
Chairman	Hans-Hermann Lotter	Martin Korbmacher
Deputy Chairman	Stefan Müller	Stefan Müller
Member	Bernd Förtsch	Bernd Förtsch
Member	Martina Pfeifer-Braks	Aygül Özkan
Member	Sarna Röser	Britta Lehfeldt
Chairman (resigned)	Martin Korbmacher	-
Member (resigned)	Aygül Özkan	Herbert Seuling
Member (resigned)	Britta Lehfeldt	
Total number of members	8	6

In financial year 2025, a total of eight people (previous year: six people) were members of the Supervisory Board of flatexDEGIRO SE.

Hans-Hermann Lotter, Como (Italy), was elected Chairman of the Supervisory Board by resolution of the Annual General Meeting on 2 June 2025.

Stefan Müller, Küps, performed his duties as Deputy Chairman of the Supervisory Board.

Bernd Förtsch, Kulmbach, performed his duties as a member of the Supervisory Board.

Martina Pfeifer-Braks, Frankfurt am Main, and Sarna Röser, Ludwigsburg, were elected as members of the Supervisory Board by resolution on 2 June 2025 and thus complete the Supervisory Board as of 31 December 2025.

Martin Korbmacher, Frankfurt am Main, resigned as Chairman of the flatexDEGIRO SE Supervisory Board on 27 March 2025. Stefan Müller assumed the chairmanship until the end of the Annual General Meeting on 2 June 2025.

Aygül Özkan, Hamburg, and Britta Lehfeldt, Frankfurt am Main, resigned from their mandates as members of the flatexDEGIRO SE Supervisory Board with effect from 2 June 2025.

Herbert Seuling, Kulmbach, stepped down from his position as a member of the Supervisory Board at the end of the Annual General Meeting on 4 June 2024.

As of 31 December 2025, the Supervisory Board of flatexDEGIRO SE will consist of five members (previous year: five members).

Activities performed by the members of the Supervisory Board

In financial year 2025, the members of the Supervisory Board performed the following activities in addition to their duties for flatexDEGIRO SE.

Overview of activities performed in financial year 2025

Member of the Supervisory Board	Positions held
Hans-Herman Lotter	<p>Since 2009, he has held mandates in Advent International's portfolio companies, including on the supervisory boards of Addiko Bank AG, Concardis Payment Group GmbH and GFKL Financial Services AG</p> <p>Advisor for private equity investments, mergers & acquisitions, as well as restructuring</p> <p>Shareholder and managing director, Klinkow Solar Project GmbH</p>
Stefan Müller	<p>General Representative, Börsenmedien AG, Kulmbach</p> <p>General Representative, BF Holding GmbH, Kulmbach</p> <p>General Representative, GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach</p> <p>Managing Director, Panthera AM GmbH, Kulmbach</p>
Bernd Förtsch	Entrepreneur and Management Board member, Börsenmedien AG, Kulmbach
Martina Pfeifer-Braks	Founder and shareholder, Whistler GmbH, Frankfurt am Main
Sarna Rösler	<p>Managing Partner, Maverix GmbH, Mundelsheim</p> <p>Managing Partner and Management Board member, Fair VC GmbH (investment company), Mundelsheim</p> <p>Member of the Management Board, Röser FAM GmbH & Co. KG, Mundelsheim</p>
Martin Korbmacher	<p>Managing Director, Event Horizon Capital & Advisory GmbH, Frankfurt am Main</p> <p>Managing Director, arsago ACM GmbH, Frankfurt am Main</p> <p>Managing Director, arsago Ventures GmbH, Frankfurt am Main</p>
Aygül Özkan	Lawyer and Managing Director, Zentraler Immobilien Ausschuss (ZIA) e. V., Berlin
Britta Lehfeldt	-

Memberships in other Supervisory Boards and other supervisory bodies as defined in Section 125 (1) Sentence 5 of the German Stock Corporation Act (AktG)

Furthermore, the members of the flatexDEGIRO SE Supervisory Board were members of other Supervisory Boards and other supervisory bodies as defined in Section 125 (1) Sentence 5 of the German Stock Corporation Act (AktG) in financial year 2025.

Overview of memberships in other Supervisory Boards

Member of the Supervisory Board	Memberships of other Supervisory Boards
Hans-Hermann Lotter	Chairman of the Supervisory Board, TK Elevator GmbH, Düsseldorf/Essen
	Deputy Chairman of the Supervisory Board, Aareal Bank, Wiesbaden
	Chairman of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main
	Member of the Supervisory Board, Hermes Germany GmbH, Hamburg
	Member of the Supervisory Board, Vertical TopCo SARL, Luxembourg
Stefan Müller	Chairman of the Supervisory Board, Heliad AG, Frankfurt am Main
	Deputy Chairman of the Supervisory Board and, in the period from 28 March to 2 June 2025, Chairman of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main
Martina Pfeifer-Braks	Member of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main (since 2 June 2025)
	Member of the Supervisory Board, Foster Clark Products Ltd, Malta
Sarna Rösler	Member of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main (since 2 June 2025)
	Member of the Supervisory Board, Fielmann Group AG, Hamburg
Bernd Förtsch	Member of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main
Martin Korbmacher	Chairman of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main (until 27 March 2025)
Aygül Özkan	Member of the Supervisory Board (until 2 June 2025), Deputy Chairman of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main (from 28 March 2025 to 2 June 2025)
	Member of the Supervisory Board, neoshare AG, Cologne
	Member of the Supervisory Board, ERIC Group GmbH & Co. KG aA, (now: PT1 Group GmbH & Co. KGaA), Berlin
Britta Lehfeldt	Member of the Supervisory Board, flatexDEGIRO Bank SE, Frankfurt am Main (until 2 June 2025)
	Member of the Supervisory Board, V-Bank AG, Munich

Overview of memberships in other Supervisory Bodies

Member of Supervisory Board	Memberships in other supervisory bodies
Sarna Rösler	Member of the Advisory Board, Deutsche Bank AG, Frankfurt
Martina Pfeifer-Braks	Member of the Advisory Board, Verdane Advisors GmbH, Munich
Aygül Özkan	Member of the Advisory Board, Privatbank Donner & Reuschel Aktiengesellschaft, Hamburg

Remuneration of the Supervisory Board

The members of the Supervisory Board of flatexDEGIRO SE receive only fixed remuneration of a regular nature. The remuneration for serving on the Supervisory Board of the parent company, flatexDEGIRO SE (in each case including the applicable temporary VAT rate), is as follows.

Remuneration of the Supervisory Board

In mEUR

	2025	2024
flatexDEGIRO SE	0.4	0.4

Auditor's fee

The option pursuant to Section 285 No. 17 HGB was exercised. Accordingly, the auditor's fee is reported in the Consolidated Financial Statements of flatexDEGIRO SE.

Appropriation of profits

The legal basis for the proposal for the appropriation of profits is the balance sheet profit of flatexDEGIRO SE, determined in accordance with accounting provisions of commercial law, after allocation to the retained earnings.

Subject to compliance with all relevant regulatory ratios, the company intends to propose, at the following Annual General Meeting, the distribution of around 20% of the consolidated net profit for each financial year in the form of an annual dividend.

Based on the Group's consolidated net profit for the financial year 2025, this corresponds to a proposed dividend of EUR 0.30 per dividend-bearing share (previous year: EUR 0.04 per dividend-bearing share).

The Management Board intends to make the following proposal for the appropriation of the balance sheet profit generated in the 2025 financial year to the company's Annual General Meeting to be held on 2 June 2026:

The balance sheet profit of mEUR 200.6 reported in the company's Financial Statements for the financial year 2025 will be appropriated as follows:

- Payment of a dividend of EUR 0.30 per dividend-bearing share
- Allocation of 50% of the remaining balance, after deduction of the dividend amount, to other retained earnings
- Carry-forward of the remaining 50% of the balance as profit to the new financial year

Proposal for the appropriation of profits

In mEUR

	2026
Distribution of a dividend in the amount of EUR 0.03 per dividend-bearing share	32,1*
Allocation to other retained earnings	84,2*
Profit carried forward	84,2*
Balance sheet profit	200,6

*In the above proposal for the appropriation of profits, the total dividend, the amount to be transferred to other retained earnings and the amount to be carried forward to new account are based on the share capital of mEUR 110.1 existing at the time of the resolution, divided into 110,134,548 issued no-par value shares, of which (at the time of the resolution) 106,998,305 are entitled to dividends and 3,136,243 are held as treasury shares of the company and are not entitled to dividends in accordance with Section 71b AktG.

The number of shares entitled to dividends may change up until the Annual General Meeting passes a resolution on the appropriation of profits. In this case, an amended proposal for the appropriation of profits will be submitted to the Annual General Meeting, which will include an adjustment to the dividend per dividend-bearing share in line with the company's capital allocation strategy published on 18 February 2026, as well as the resulting adjusted amounts for

- (i) the total dividend,
- (ii) 50% of the remaining amount (calculated after deducting the total dividend amount from the balance sheet profits), to be transferred to other retained earnings (rounded down to the nearest cent where applicable), and
- (iii) provides for the remaining 50% of the balance (resulting from the deduction of the total dividend amount from the balance sheet profits) to be carried forward as profit to the next financial year (rounded up to the nearest cent where applicable).

Events after the balance sheet date (Report on events after the closing date)

With effect from 1 January 2026, flatexDEGIRO has appointed Jens Möbitz to the Executive Board of flatexDEGIRO SE.

On 28 February 2026, armed conflict broke out in the Middle East. The company and its subsidiaries do not have any significant business relationships with individuals or business partners in the affected region

In the short term, geopolitical developments are leading to increased trading activity on the financial markets, which is reflected in higher revenues at subsidiaries. The medium- and long-term effects depend largely on the further development and duration of the conflict and cannot be reliably assessed at present.

Business operations are currently not affected by the events; otherwise, there are no other significant risks or impairments.

Furthermore, no events have occurred that have a material impact on the company's net assets, financial position, financial performance, or that require any adjustment or explanation in the financial statements.

Assurance of the legal representatives (Balance Sheet Oath)

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements of flatexDEGIRO SE give a true and fair view of the net assets, financial position and financial performance of the Group, and the Management Report, which is

combined with the Group Management Report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Frankfurt am Main, 11 March 2026

flatexDEGIRO SE

Oliver Behrens

CEO,
Chairman of the Management Board

Dr. Benon Janos

CFO,
Member of the Management Board

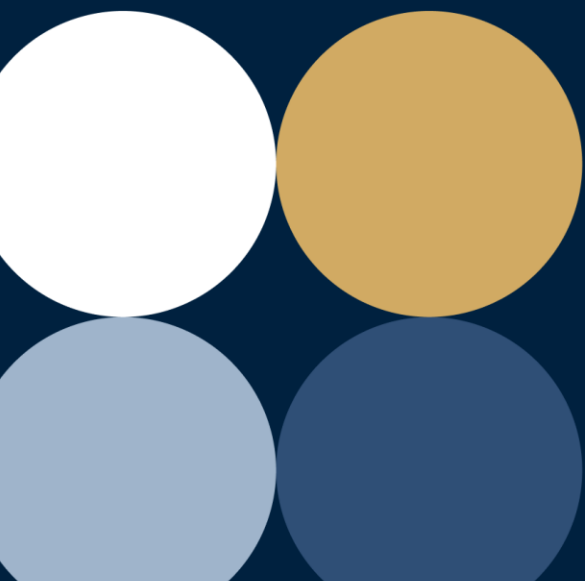
Christiane Strubel

CHRO,
Member of the Management Board

Jens Möbitz

COO,
Member of the Management Board

C | Combined Management Report



Reference to the Combined Management Report of flatexDEGIRO SE

In accordance with Section 315 (5) HGB in conjunction with Section 298 (2) Sentence 2 HGB, the Management Report is combined with the Group Management Report in the Combined Management Report of flatexDEGIRO SE (the "Group") for the financial year 2025.

Information relating exclusively to the net assets, financial position, and financial performance of flatexDEGIRO SE is contained in the chapter "Economic development of flatexDEGIRO SE" of the Combined Management Report.

The Combined Management Report, together with the Consolidated Financial Statements of flatexDEGIRO SE, is submitted electronically to the company register office for inclusion in the company register for the purpose of disclosure in accordance with Section 325 (1) HGB.

In addition, the Combined Management Report will be published as part of flatexDEGIRO SE's Annual Report 2025 on the website <https://flatexdegiro.com/English/investor-relations/reporting/default.aspx>.

D | Further Information



Independent Auditor's Report

OPINION OF THE INDEPENDENT AUDITOR¹

To flatexDEGIRO SE

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of flatexDEGIRO SE, which comprise the financial position as at 31 December 2025, the statements of profit or loss for the financial year from 1 January 2025 to 31 December 2025, and notes, including the presentation of the significant accounting policies. In addition, we have audited the combined management report of flatexDEGIRO SE for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the components of the combined management report listed under "Other information".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects the requirements of German commercial law (HGB) applicable to institutions and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the entity as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and

¹ This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the components combined management report listed under "Other information".

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Annual Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company's entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) lit. (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, we do not provide a separate opinion on these matters.

We determined the following issue to be the most important in our audit:

- **Impairment of shares in affiliated companies**

Our presentation of this key audit matter has been structured as follows:

- 1.) Facts and problem definition

Risks for flatexDEGIRO SE result from the impairment of shares in affiliated companies. At 547.5 million EUR (previous year: 447.3 million EUR), the balance sheet item "Shares in affiliated companies" is the Company's largest asset item. Shares in affiliated companies mainly comprise the shares in flatex Finanz GmbH, which holds 100% of the shares in flatexDEGIRO Bank SE. Shares in affiliated companies are recognized at the lower of cost or fair value if impairment is expected to be permanent. The assessment of a probable impairment is discretionary.

The impairment of goodwill is assessed as part of the audit of the consolidated financial statements. In this context, the impairment of shares in affiliated companies is also (indirectly) assessed.

The fair value of shares in affiliated companies is measured using a valuation model based on the discounted cash flow method. The valuation of the impairment of shares in affiliated companies is complex and requires estimates and discretionary decisions by the legal representatives, particularly with regard to the amount of future cash surpluses, the growth rate for the forecast of cash flows beyond the detailed planning period and the discount rate to be used.

Due to the significance of the amount of shares in affiliated companies for the annual financial statements of flatexDEGIRO SE and the high degree of discretionary decisions, this is a key audit matter.

2.) Audit procedures and findings

As part of the audit of the annual financial statements, we first obtained an understanding of the valuation process and the significant assumptions made by the legal representatives in the planning for the valuation of shares in affiliated companies. Based on this, we assessed the effectiveness of selected relevant controls relating to the performance and approval of the corresponding valuations of shares in affiliated companies.

In addition, we assessed the appropriateness of the key assumptions and parameters subject to judgment as well as the calculation method used to measure shares in affiliated companies. We reconciled the forecast of future cash surpluses in the detailed planning period with the multi-year plan approved by the Executive Board and satisfied ourselves of the Company's adherence to the plan based on an analysis of plan/actual deviations in the past and in the 2025 financial year. We verified the assumptions underlying the planning and the growth rates assumed in the forecast of cash flows beyond the detailed planning period by comparing them with past developments and current industry-specific market expectations. In addition, we critically scrutinized the discount rate used based on the average cost of capital of a peer group. Our audit also included the sensitivity analyses performed by flatexDEGIRO SE. In addition, we satisfied ourselves of the mathematical accuracy of the valuation model used.

For the audit of the valuation of shares in affiliated companies, we consulted internal specialists with particular expertise in the field of company valuation.

Our audit procedures did not lead to any objections relating to the impairment of shares in affiliated companies.

3.) Reference to further information

The disclosures of flatexDEGIRO SE on the valuation of shares in affiliated companies are contained in the combined management report and notes (see in particular the sections "Accounting and measurement principles", "Notes to the balance sheet" and Notes as well as in the notes and the section "Economic development of flatexDEGIRO SE" under "financial position of flatexDEGIRO SE" in the combined management report).

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information includes

- the separate non-financial group report published on the Company's website to which reference is made in section 1.10 of the combined management report,
- the corporate governance statement published on the website and the declaration of conformity with the German Corporate Governance Code, which is referred to in section 1.4 of the combined management report,
- the responsibility statement by the legal representative (balance sheet oath) in the annual report,
- the remuneration report published on the Company's website in accordance with Section 162 AktG, to which reference is made in conjunction with section 1.2 of the management report (which refers to Note 31 to the annual financial statements),
- the remaining parts of the annual report, with the exception of the audited annual financial statements and combined management report and our auditor's report.

Our audit opinions on the annual financial statements and combined management report do not cover the other information, and consequently we do not express an opinion or any other form of audit conclusion thereon.

In connection with our audit, it is our responsibility to read the other information and to assess whether the other information.

- contains material discrepancies with the annual financial statements, the combined management report or our knowledge gained during the audit, or
- otherwise appears materially misrepresented.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management Board and the Supervisory Board for the annual financial statements and the combined management report

The Management Board (as legal representatives) is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, Management Board is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Management Board are responsible for assessing the entity's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless factual or legal circumstances dictate otherwise.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the entity's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the entity's financial reporting process for the preparation of the annual financial statements and the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the entity's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits

promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates and related disclosures made by the Management Board.
- conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the entity's position it provides.
- perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also make a declaration to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where relevant, the actions or safeguards taken against threats towards independence.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or other regulations preclude public disclosure about the matter.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the audit of the electronic reproductions of the annual financial statements and the combined management report prepared for disclosure purposes pursuant to Section 317 (3a) HGB

Audit opinion

In accordance with Section 317 (3a) HGB, we have performed a reasonable assurance audit to determine whether the data contained in the provided file "529900IRBZTADXJB6757-2025-12-31-JA-DE.xhtml " (hereinafter also referred to as "ESEF documents") and prepared for the purpose of disclosure of the annual financial statements and the combined management report comply in all material respects with the electronic reporting format ("ESEF format") pursuant to Section 328 (1) HGB. In accordance with German legal requirements, this audit covers only the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these reproductions or to any other information contained in the aforementioned file.

In our opinion, the reproductions of the annual financial statements and the combined management report contained in the provided file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the

information contained in these reproductions or on the other information contained in the above-mentioned file beyond this opinion and our opinions on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the preceding "Report on the audit of the annual financial statements and of the combined management report".

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and combined management report contained in the above-mentioned file provided in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our auditing practice has complied with the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1) have been applied.

Responsibility of the Management Board and the Supervisory Board for the ESEF documents

The Management Board of the Company are responsible for the preparation of the ESEF documents with the electronic reproduction of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

Furthermore, the Management Board are responsible for the internal controls they have considered necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of § 328 (1) HGB.

The Supervisory Board is responsible for overseeing the preparation process of the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documentation, i.e., whether the provided "529900IRBZTADXJB6757-2025-12-31-JA-DE.xhtml" file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as applicable at the reporting date, regarding the technical specification for that file.
- we assess whether the ESEF documents allow for a content identical XHTML reproduction of the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the annual general meeting on 2 June 2025. We were engaged by the Supervisory Board on 01 August 2025. We have been acting as auditors for flatexDEGIRO SE since the 2024 financial year and have been acting as auditors for flatexDEGIRO Bank SE without interruption since the 2019 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the Supervisory Board pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

We have provided the following services, which were not disclosed in the annual financial statements or in the combined management report, in addition to the audit of the financial statements for the audited company or for the companies controlled by it:

- Audit of the securities services and custody business pursuant to Section 89 (1) WpHG for the period from 1 April 2024 to 31 March 2025 at flatexDEGIRO Bank SE
- Performing quality control of IT systems in the area of money laundering in accordance with Section 6.2.3 BaFin AuA BT at flatexDEGIRO Bank SE
- Agreed upon procedures in accordance with ISRS 4400 (Revised) in the form of an independent sample-based review of the reconciliation of cash and unit accounting between Stichtingen and DEGIRO at flatexDEGIRO Bank SE
- Formal audit of the remuneration report of flatexDEGIRO SE pursuant to Section 162 (3) AktG
- Review of the condensed interim consolidated financial statements and the combined group management report as of June 30, 2025, of flatexDEGIRO SE
- Audit support to accompany the implementation of sustainability reporting in accordance with CSRD/ESRS and the EU Taxonomy Regulation for the reporting year 2025 ending 31 December 2025 at flatexDEGIRO SE.

OTHER MATTERS - USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited annual financial statements and the audited combined management report as well as the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Ralph Hüsemann.

Frankfurt am Main, 13 March 2026

Baker Tilly GmbH & Co KG
auditing company

Prof. Dr Thomas Edenhofer
Wirtschaftsprüfer (German Public Auditor)

Ralph Hüsemann
Wirtschaftsprüfer (German Public Auditor)