Independent auditor's report on the audit of the remuneration report in accordance with Section 162 (3) AktG

To flatexDEGIRO SE

Audit opinion

We have formally audited the remuneration report of flatexDEGIRO SE for the financial year from January 1 to December 31, 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report.

Our auditing practice has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)). We have complied with the professional duties in accordance with the German Auditors' Code and the Professional Code for German Public Auditors / Certified Public Accountants, including the independence requirements.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content accuracy of the disclosures, the complete-ness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remunera-tion report includes misrepresentations with regard to the accuracy of the content of the in-formation, the completeness of the content of the individual disclosures or the fair presen-tation of the remuneration report.

If, based on the work we have performed, we conclude that such a misrepresentation ex-ists, we are required to report that fact. We have nothing to report in this context.

Limitation of liability

For the performance of the engagement and our responsibility and liability, including in relation to third parties, the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" in the version dated January 1, 2024 issued by the Institut der Wirtschaftsprüfer apply.

Frankfurt am Main, March 13 2026

Baker Tilly GmbH & Co. KG

Auditing company

Prof. Dr. Thomas Edenhofer	Ralph Hüsemann
Wirtschaftsprüfer (German Public Auditor)	Wirtschaftsprüfer (German Public Auditor)

Remuneration Report
FY | 2025

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Introduction

The remuneration report of flatexDEGIRO SE (hereinafter referred to as flatexDEGIRO) for fiscal year 2025 contains detailed information about the remuneration of the members of the Management Board and Supervisory Board as well as the employees of flatexDEGIRO.

Remuneration report for the Mangement Board and the Supervisory Board

In the sections on the remuneration of the members of the Management Board and the Supervisory Board, the report first describes a brief review of the 2025 fiscal year and the key remuneration-related decisions made during the year. It then explains the remuneration system applied to each governing body in the 2025 fiscal year and provides a detailed account of the remuneration granted for 2025. Finally, the report offers an outlook on the revised remuneration system for the Management Board members, which will be submitted to the Annual General Meeting in 2026 for approval.

The remuneration report complies with the current legal and regulatory requirements, in particular Section 162 of the German Stock Corporation Act (AktG) and considers the recommendations and suggestions of the German Corporate Governance Code (GCGC).

Remuneration report for Employees[1]

The section "III. Remuneration of employees" discloses information on the remuneration system and remuneration structures for employees of flatexDEGIRO. The report presents the Group's remuneration framework and explains the decisions on variable remuneration amounts for 2025

[1] In the following, the gender-neutral pronouns they/them and their derivative forms are used to refer to employees. This choice of words always addresses employees of all genders.

I. Remuneration of Management Board Members

1 Review of fiscal year 2025

1.1 Business performance in 2025

flatexDEGIRO continued its positive business development in the year 2025. Both customer growth and trading activity once again increased compared with the previous year.

In fiscal year 2025, more than 75 million transactions were executed – compared to over 63 million transactions in 2024. Customer growth reached 13 % year-on-year, bringing the total number of customers to around 3.5 million. Across its three brands – flatex, DEGIRO and ViTrade – the Group gained almost 450,000 new customers in 2025.

With this, flatexDEGIRO further strengthened its position as one of Europe's leading platforms for wealth building and benefited from the successful implementation of strategic initiatives and the related expansion of its product offering.

The business performance was characterized by the consistent execution of strategic priorities: continued profitable growth, increased operational efficiency and expansion of the product portfolio; particularly in the areas of crypto and securities lending. In February 2025, flatexDEGIRO presented the targets for the coming years: by 2027, revenue is expected to increase by around one third compared with the 2024 fiscal year to approximately EUR 650 million, while group result is expected to rise by around 75 % to roughly EUR 200 million.

The crypto offering was gradually rolled out in the key markets over the course of 2025. By year-end 2025, both brands flatex and DEGIRO already offered more than 3 million customers access to crypto trading. In October 2025, flatexDEGIRO also launched its securities lending programme in the Netherlands and Spain, marking an important milestone in democratizing access to financial instruments traditionally reserved for institutional investors.

Capital markets were volatile during the 2025 trading year, influenced by geopolitical tensions, interest rate changes and discussions around global tariffs. After a peak in uncertainty in April, the markets stabilized. Overall, the positive market sentiment led to increased trading activity among retail investors.

The European Central Bank's (ECB) deposit facility rate fell from an initial 3.00% in 2025 through four successive 25-basis-point cuts to 2.00% by the end of the second quarter and remained at this level for the rest of the year. Despite the declining interest rate environment, flatexDEGIRO's interest income decreased only slightly. Higher average utilization of securities loans and significantly increased customer deposits helped offset the decline.

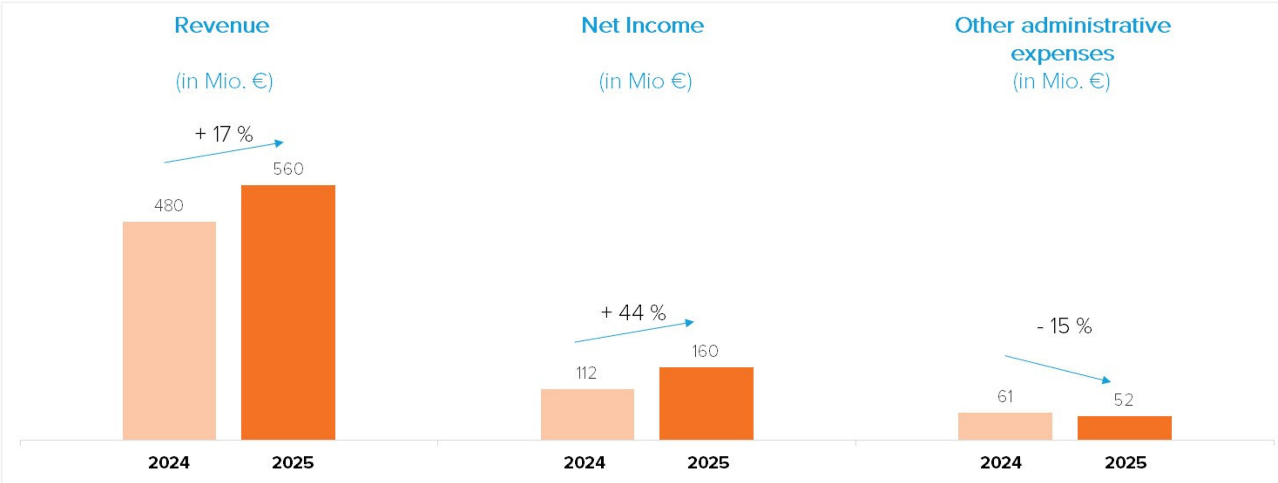

Figure 1 Development of the financial performance criteria 2024 vs. 2025

Cost-wise, in 2025 particular focus was placed on successfully reducing other administrative expenses, which decreased significantly by roughly EUR 9 million compared to the previous year (2024: EUR 61 million).

The targets for determining the Short-Term Incentive (STI) for the 2025 fiscal year once again consisted of three target categories:

1. Financial targets
2. ESG-targets
3. Individual goals for each Management Board member

For the category of financial targets, the Supervisory Board selected revenue growth, group result, and other administrative expenses as performance criteria for the 2025 fiscal year. For the ESG targets, the performance criteria were CO_2 intensity, employee satisfaction, and external ESG ratings.

Following a strong increase in revenue in 2025, revenue grew again by 17 %, reaching EUR 560 million for the 2025 fiscal year. Net Income also developed positively, amounting to EUR 160 million. Other administrative expenses were reduced from EUR 61 million in 2024 to EUR 52 million in 2025. This results in a target achievement of 186 % for the financial targets.

All three ESG targets were also met, with target achievement ranging between 170 % and 200 %. This results in a target achievement of 193 % for the ESG criteria.

The members of the Management Board again made a significant contribution to the positive business development in 2025, resulting in the individual goals set for the year being met on average, with individual target achievement ranging between 100 % and 145 %. Furthermore, the divisional factor, considering the division specific contributions to the overall targets, was set at 1.0 for three Management Board members. The contribution of the CEO division was set at 1.2.

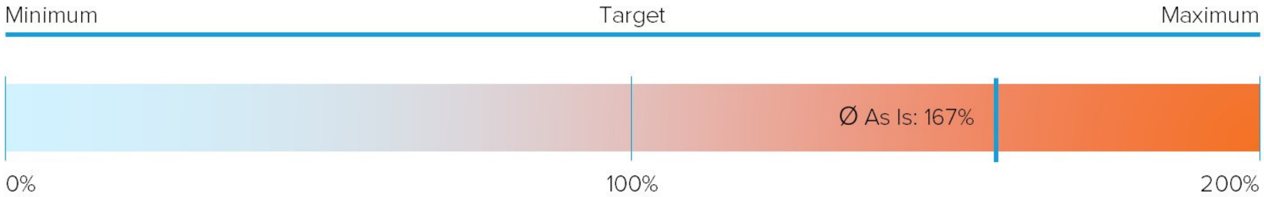

Figure 2 Average overall target achievement of the Management Board members in the STI

Figure 2 illustrates the average overall target achievement of the Management Board members in the STI across all target categories mentioned above.

For determining the Long-Term Incentive (LTI) granted in 2025, the Supervisory Board defined share price appreciation and risk-adjusting factors as performance criteria. This calculation basis results from the plan terms of the underlying LTI program. With the end of the 2025 fiscal year, the four-year reference period of the 2020 virtual stock option plan (SARs Programme 2020) concluded. In accordance with the provisions of the SARs Programme 2020, vested options may be exercised at any time after the end of the holding period, provided the beneficiary submits a corresponding payment request. If Management Board members exercised SARs during 2025, this is reported in the section “Remuneration granted and owed“.

A detailed description of the performance criteria, target achievements and the resulting payout amounts can be found in the chapter “Remuneration of the Management Board for fiscal year 2025”.

1.2 Vote of the Annual General Meeting 2025 (Say on Pay 2025)

The remuneration report for the 2024 fiscal year was prepared jointly by the Management Board and the Supervisory Board, audited by the external auditor, and submitted to the Annual General Meeting on 2 June 2025 for approval. Following a significant increase in transparency and consideration of the critical feedback from the previous Annual General Meeting season, the Annual General Meeting approved the remuneration report with an approval rate of 88.58 % of the votes cast.

Furthermore, the revised remuneration system for the Management Board (“**Remuneration system 2025**”) was presented to the Annual General Meeting and was likewise approved with an approval rate of 88.79 % of the votes cast.

The Remuneration system 2025 includes an improved methodology for defining performance criteria within the STI and ensures the regulatorily required three-year assessment basis. In addition, the maximum remuneration as defined under Section 87a of the German Stock Corporation Act (AktG) was further reduced. The provisions relating to a change of control (change of control clause) were removed from the remuneration system.

Throughout the past year, the Supervisory Board once again devoted substantial attention to the remuneration system to ensure that the remuneration of the Management Board remains appropriate and in line with market standards. The focus of the adjustments was on revising the long-term incentive as well as the introduction of a share ownership guideline. Further details on the planned changes, including a comparison with the remuneration system 2025, can be found in the chapter “Outlook for the Management Board remuneration system 2026” as well as in the invitation to the 2026 Annual General Meeting, which will be published in April.

2 Overview of the 2025 remuneration system

The following figure provides an overview of the key components of the remuneration system applied in the 2025 fiscal year compared with the one for 2024 fiscal year:

Remuneration System for the Members of the Management Board of flatexDEGIRO		
Remuneration System from 2024		**Remuneration System from 2025**
Non-performance-based remuneration elements		
• Annual fixed salary • Payout in twelve instalments	Fixed salary	• Annual fixed salary • Payout in twelve instalments
• Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident, life and disability insurance)	Fringe benefits	• Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident, life and disability insurance)
Performance-based remuneration elements		

• Plan type: Target bonus
• Performance period: 1 year resp. 3 years (backwards measurement) for financial performance criteria
• Performance criteria (Target achievement 0% - 200%)
  • 50% - 60% financial performance criteria (revenue / profitability)
  • 20% - 30% commercials
  • 20% - 30% sustainability criteria
	Short term incentive (STI)	• Plan type: Target bonus
		• Performance period: 3 years (backwards measurement)
		• Performance criteria (Target achievement 0% - 200%)
		  • Overall targets:
		    • 50% - 60% financial performance criteria (revenue, consolidated result, other financial KPIs)
		    • 10% - 20% ESG criteria
		    • Divisional factor: 0,8 - 1,2
		  • Individual targets: 20% - 40%

• Plan type: Stock Option Plan
• Term: 6 years
  • Waiting period: 4 years (incl. 3 years reference period)
  • Exercise period: 2 years
• Performance criteria:
  • Increase in share price of at least 40% at any point within the reference period
  • Risk-adjusting factors (capital resources, liquidity, leverage)
• Payout: in shares or cash
	Long term incentive (LTI)	• Plan type: Stock Option Plan
		• Term: 6 years
		  • Waiting period: 4 years (incl. 3 years reference period)
		  • Exercise period: 2 years
		• Performance criteria:
		  • Increase in share price of at least 40% at any point within the reference period
		  • Risk-adjusting factors (capital resources, liquidity, leverage)
		• Payout: in shares or cash

Further contractual provisions		

• Fixed maximum remuneration according to Section 87a AktG:
  • CEO: 9,500,000 €
  • OBM: 7,500,000 €
	Maximum remuneration	• Fixed maximum remuneration according to Section 87a AktG:
		  • CEO: 7,500,000 €
		  • OBM: 5,500,000 €

• Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements or incorrect quarterly statements to the Bundesbank (restatement)	Malus- and Claw-back-provision	• Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements or incorrect quarterly statements to the Bundesbank (restatement)
• Special right of termination in the event of a change of control of the company	Change of Control-clause	---

Figure 3 2025 Remuneration system for the Management Board of flatexDEGIRO

2.1 Principles of the Management Board remuneration

The objective of flatexDEGIRO is to create a positive impact for its customers, employees, investors, and society at large. The remuneration system of flatexDEGIRO aligns with the company's business and risk strategy, supports these objectives, and is designed to promote sustainability and consistency. Its purpose is to encourage risk-aware and responsible behavior among the Management Board members and to ensure sustainable business success. The remuneration of the Management Board consists, on the one hand of fixed (non-performance-based) components and, on the other hand, variable (performance-based) components, which comply, among other requirements, with the provisions of the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstitutsVergV). The following principles form the basis of the Management Board remuneration system:

Principle	Definition	Implementation
Clear focus on corporate strategy	flatexDEGIRO's remuneration system is designed to promote the business strategy and long-term development of the company and its affiliated companies. A transparent and clear incentive structure ensures that the remuneration of the Management Board members contributes to the achievement of strategic goals. The expertise of external remuneration consultants is utilized to design and enhance the system.	Performance criteria are derived from the corporate strategy.
Performance and capital market	The remuneration system is designed to measure the performance of the Management Board based on the company and capital market performance. In addition to financial targets such as sales and profitability, the assessment of the variable remuneration components also includes commercials and sustainability targets as well as general individual goals. This creates transparent incentives that are aligned with the economic success of flatexDEGIRO.	The 'pay for performance' principle is reflected in the fact that the performance-based variable remuneration could be skipped entirely. There are no discretionary bonus commitments. Ambitious performance targets are aligned with a strong capital market focus based on corresponding key performance indicators (KPIs).
Appropriateness of remuneration	Management Board remuneration is determined and periodically reviewed by the Supervisory Board. The structure ensures that the remuneration gives appropriate consideration to the performance of both, the individual Management Board members as well as the Management Board as a whole, as well as the economic success of the company.	Management Board remuneration is commensurate with the tasks and performance of the Management Board member and takes the economic situation of the company into account.
Risk adjustment	Avoidance of excessive risk-taking through risk adjustment. The remuneration system, and the LTI in particular, contains risk-adjusting factors to ensure that decisions made by the Management	Three key risk-adjusting factors: capital, liquidity and debt.

Principle	Definition	Implementation
	Board promote sustainable business success and that this is not jeopardized by excessive risk-taking.	
Regulatory compliance	The remuneration system complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC). In order to ensure sustainable and legally compliant corporate governance, the system is aligned with the regulatory and legal parameters, especially the German Stock Corporation Act, the German Banking Act (Kreditwesengesetz – KWG) and the Remuneration Ordinance for Institutions.	Ensuring conformity with the requirements of the German Stock Corporation Act, the German Corporate Governance Code and the Remuneration Ordinance for Institutions.
Long-term orientation	The remuneration system, in particular the variable remuneration, is designed to provide a long-term incentive. Its structure incentivizes the sustainable development of business success.	The long-term variable remuneration is structured over multiple years, the financial performance criteria in the STI are measured over a three-year period.
Sustainability/ESG	The focus on sustainability/ESG emphasizes flatexDEGIRO's commitment to its social and environmental responsibility and to good corporate governance. The remuneration system is designed to promote sustainable business decisions that create long-term value.	In addition to financial targets, the remuneration system also takes sustainability criteria/general goals into account.

Figure 4 Remuneration principles

2.2 Remuneration governance

2.2.1 Responsibilities

Responsibility for designing and reviewing the appropriateness of the remuneration of the Management Board members of flatexDEGIRO lies with the Supervisory Board. To support this work, the Remuneration Control Committee (RCC) was established in December 2022. The RCC consists of selected members of the Supervisory Board and assists the Supervisory Board in shaping the remuneration systems for Management Board members. The RCC maintains close exchange with both the Supervisory Board and the Management Board of flatexDEGIRO. The RCC meets at least twice per year and, in addition to Management Board remuneration, also oversees the remuneration of key positions such as the Head of Compliance and the Money Laundering Reporting Officer. In doing so, it considers the effects of the remuneration systems on risk, capital and liquidity management, as well as their alignment with the Group's strategic objectives. In the 2025 fiscal year, the RCC met 13 times. It coordinates its work closely with the Joint Risk and Audit Committee (GRUPA). In addition, in 2025 the Supervisory Board engaged an external, independent adviser to assess the market competitiveness and appropriateness of the Management Board remuneration in terms of both structure and level. This assessment particularly included a market comparison of the remuneration amounts and structure.

2.2.2 Process for reviewing Management Board remuneration

To assess the appropriateness of remuneration levels and structures, the Supervisory Board regularly conducts benchmarking analyses. Furthermore, the design of the remuneration system was reviewed and adjusted to ensure continued regulatory compliance, adequate consideration of shareholder interests, and support for the company's strategic objectives.

Horizontal appropriateness of Management Board remuneration

For assessing market competitiveness (horizontal comparison), companies of similar size listed in the MDAX, SDAX, and TecDAX, as well as selected German financial services firms, were used as a peer group.

Vertical appropriateness of Management Board remuneration

To assess internal appropriateness (vertical comparison), the Supervisory Board – following the recommendations of the German Corporate Governance Code (GCGC) – considers the ratio of Management Board remuneration to that of senior management and the workforce as a whole, as well as its development over time. The Remuneration Control Committee conducts an annual vertical appropriateness assessment as part of the yearly salary review process. This assessment compares and evaluates the remuneration of the Management Board against that of senior management and the broader employee population. The 2025 vertical appropriateness assessment concluded that Management Board remuneration remains in an appropriate proportion to the remuneration of senior management and the workforce.

2.2.3 Process for setting ambitious targets and measuring target achievement for performance-based remuneration components

Under the Management Board remuneration system, there is no guaranteed entitlement to variable remuneration; payment is not automatic but depends on the achievement of defined targets and the decision of the Supervisory Board.

The Supervisory Board ensures that the performance criteria underlying variable remuneration are set at appropriate and ambitious levels. Targets are designed to be challenging yet achievable, ensuring that they fulfil their incentive function.

The target amount of the STI, along with the performance criteria and target values defined under the remuneration system, are set by the Supervisory Board for each Management Board member in the first quarter of the respective fiscal year, based on due discretion. The Supervisory Board also determines the final weighting of the financial performance criteria within the bandwidths defined in the remuneration system for each fiscal year.

After the end of the fiscal year, the Supervisory Board – together with the RCC – assesses, based on actual performance figures from the consolidated financial statements and, in particular for ESG and individual targets, evaluates whether the annual targets were met, exceeded, or not achieved.

2.2.4 Maximum remuneration and cap on variable remuneration

The company defines maximum remuneration as the maximum achievable remuneration of a Management Board member for a given fiscal year. Maximum remuneration does not represent the remuneration level targeted by the Supervisory Board, nor is it necessarily deemed appropriate. It must be clearly distinguished from the annual target remuneration. Instead, it serves as an absolute upper limit (**"Cap"**) to prevent disproportionate remuneration in the event of an unexpectedly strong fiscal year. Maximum remuneration also limits the payout from the LTI.

In principle, Management Board remuneration is capped from three different perspectives:

Cap 1

The maximum possible target achievement level for the STI is 200 %, meaning that no more than 200 % of the STI target amount may be paid out. For the SOP 2024 stock option plan, no fixed maximum target achievement is defined, as achieving the required share price increase leads to the exercisability of all stock options, while the assessment of risk-adjusting factors may only reduce the number of exercisable stock options.

Cap 2

In accordance with Section 25a (5) sentence 4 of the German Banking Act (KWG) and Section 6 (1) of the InstitutsVergV, the Supervisory Board has determined that variable remuneration may not exceed twice the fixed remuneration (a 2:1 ratio). On 13 June 2023, the Annual General Meeting of flatexDEGIRO approved the proposal under Section 25a (5) sentence 5 KWG to increase the cap on the variable remuneration components of the Management Board members to 200 % of fixed remuneration with an approval rate of 91.5 %. Compliance with the 2:1 cap is reviewed after the end of each fiscal year and before the granting of the respective remuneration components. If the variable remuneration would exceed this limit, it is reduced accordingly.

Cap 3

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has defined a maximum remuneration for the members of the Management Board that limits the maximum remuneration disbursement granted for a fiscal year. The Supervisory Board differentiates – consistent with the target remuneration – between the CEO and the ordinary members of the Management Board. For the CEO, maximum remuneration has been EUR 7,500,000 since 1 January 2025 (previously EUR 9,500,000). For the ordinary members of the Management Board, maximum remuneration has been EUR 5,500,000 since 1 January 2025 (previously EUR 7,500,000). Maximum remuneration includes all fixed components (base salary and fringe benefits) as well as all variable components (annual variable remuneration and long-term variable remuneration) granted for a fiscal year. Compliance with maximum remuneration is reported once all remuneration components (particularly long-term variable remuneration) for a fiscal year have been granted or become payable. Details on the compliance with the maximum remuneration for the 2025 fiscal year are provided at the end of the following chapter, “Remuneration of the Management Board for fiscal year 2025”.

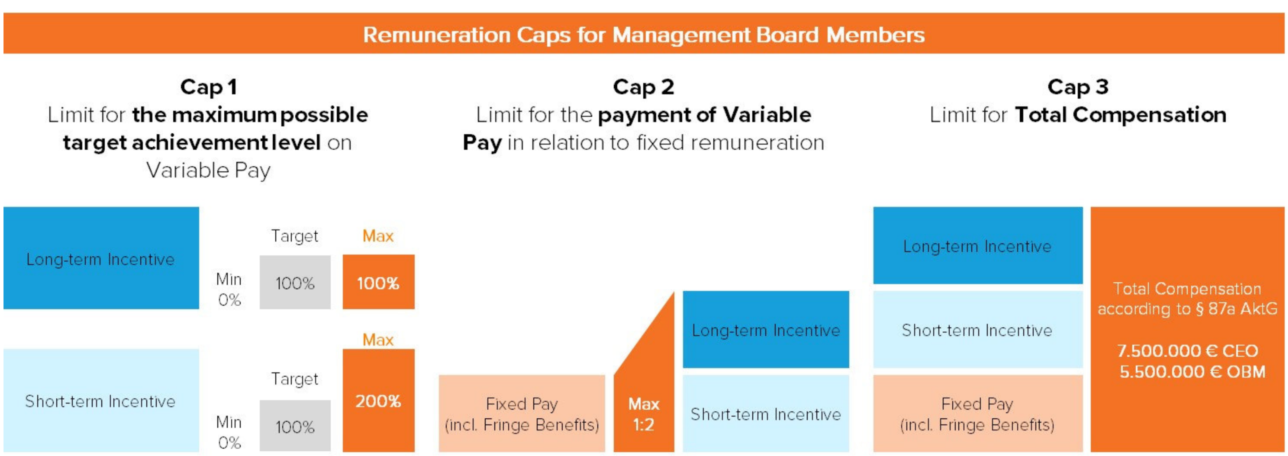

Figure 5 Remuneration caps

3 Remuneration year 2025 in detail

The core elements of the Management Board remuneration system consist of fixed (non-performance-based) and variable (performance-based) components.

3.1 Fixed (non-performance-based) remuneration components

3.1.1 Fixed salary

The fixed salary is a fixed annual remuneration component aligned with the responsibilities and experience of the respective Management Board member. It is paid in twelve equal monthly instalments, subject to statutory deductions, on the 15th of each month. If a member of the Management Board joins or leaves the company during the year, the fixed salary is granted on a pro rata temporis basis.

3.1.2 Fringe Benefits

Other fixed remuneration components include contractually agreed fringe benefits such as contributions to insurance policies (e.g., group accident insurance) and the provision of a company car in accordance with the applicable company car policy, which may also be used for private purposes. Pension commitments are not granted and do not form part of the remuneration system. In addition, one Management Board member received childcare subsidies.

3.2 Variable (performance-based) remuneration components

In addition to the fixed remuneration components, the Management Board remuneration system includes variable (performance-based) remuneration linked to the achievement of targets set by the Supervisory Board at the beginning of each fiscal year. Variable remuneration consists of two components: short-term incentive (STI) and long-term incentive (LTI).

3.2.1 Short-term incentive (STI)

The basis for determining the STI amount is the target amount (**"STI target amount"**). The STI target amount is the amount to which a Management Board member is entitled if the STI annual targets are achieved at 100%. If the agreed targets are not met or only partially met, the STI may be reduced to 0%; in the case of overachievement, it may amount to up to 200%. For Management Board members joining during the year, the STI target amount is determined on a pro rata temporis basis.

Objective	**Target Category**	**Weighting**	**Individual Weighting**	**Targets**	
Overall Targets	**Financial Targets**	**50%**	20%	Revenue	Divisional Factor Division-Specific Contributions to the Overall Targets 0,8 - 1,2
			20%	Net Income	
			10%	Other Financial Performance Measure (e.g. Other Administrative Expenses)	
	ESG Criteria	**20%**	5%	Environment (e.g. CO_2 Intensity)	
			5%	Social (e.g. employee satisfaction)	
			10%	Governance (e.g. ESG ratings)	
Individual Targets	**Individual**	**30%**	Individual objectives for the Management Board members		

Figure 6 STI framework 2025

Performance-criteria

The STI incentivizes the contribution made during the fiscal year to the operational implementation of the corporate strategy, in particular the establishment and expansion of the Group's position as a leading online broker in Europe.

For the 2025 fiscal year, the following **financial performance criteria** were defined and weighted at 50 %:

— Revenue growth of the flatexDEGIRO Group (weighting: 20 %)
— Net Income of the flatexDEGIRO Group (weighting: 20 %)
— Other administrative expenses (weighting: 10 %)

The InstitutsVergV requires a multi-year assessment basis for the targets to counteract short-term optimization strategies that may involve increased risk. To ensure this multi-year perspective for the STI, maintain regulatory compliance, and prevent performance criteria from being optimized in the short-term at the expense of long-term corporate development, the financial performance criteria are measured over a three-year period. For this purpose, the current fiscal year and the two preceding fiscal years are included in determining the target achievement of the financial performance criteria. Target achievement for the current financial year 2025 is weighted at 70 %, while 2024 is weighted at 20 % and 2023 at 10 %.

For the **non-financial performance criteria**, three ESG criteria are defined and collectively weighted at 20 %:

— Employee satisfaction (weighting: 5 %)
— Environment: CO_2 intensity (Scope 1+2) per EUR 1 million in revenue (weighting: 5 %)
— ESG rating relative to a peer group (weighting: 10 %)

In addition, the Supervisory Board agrees **individual goals** with each Management Board member, weighted at 30 % for the calculation of overall STI target achievement in 2025.

Defined target for 2025 and determination of target achievement 2025

For the financial performance criteria, target achievement for each year is determined by comparing actual figures with target values. To determine the overall target achievement for the financial performance criteria for the 2025 fiscal year, the weighted target achievement of the financial criteria for 2025 and the weighted target achievement from the previous two fiscal years are considered. If the (three-year) targets are not achieved, the STI payout amount is reduced accordingly or may be eliminated entirely. If target values are exceeded, the STI payout amount is increased correspondingly, up to the maximum cap of 200 %.

For the financial performance criteria, if performance falls below the lower threshold, the target achievement for that criterion is 0 %. At or above the cap, target achievement is 200 %. Values between the thresholds are interpolated.

Target achievement – financial performance criteria

The following target achievement curves were used in the 2025 fiscal year to determine the target achievement for the financial criteria, resulting in the following outcome:

Revenue Growth

The revenue target range for the 2025 fiscal year was between –5 % and +5 % compared to the prior year 2024 (EUR 480 million). In fact, revenue increased to EUR 560 million, corresponding to 17 % revenue growth compared to the prior year. This results in a target achievement of 200 %.

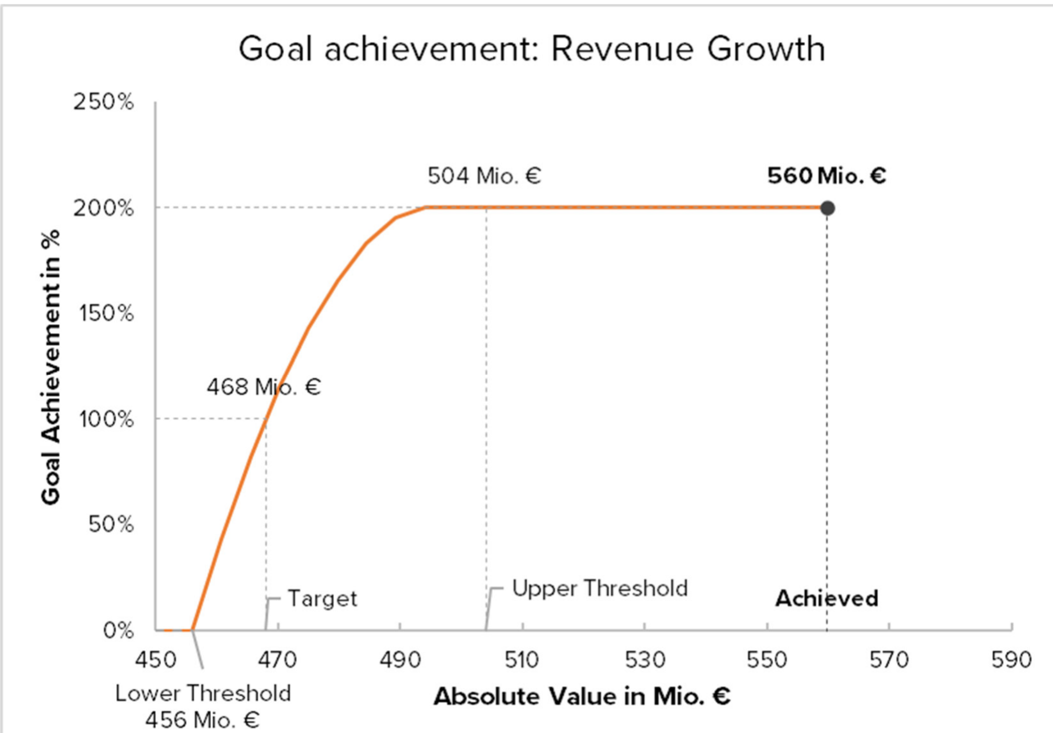

Figure 7 Target achievement curve – Revenue Growth

Net Income

For the 2025 fiscal year, the target range for Net Income compared to the prior year 2024 (EUR 112 million) was set between –5 % and +10 percentage points. In fact, Net Income increased to EUR 160 million in 2025. This corresponds to an increase of 44 % compared with the previous year. This results in a target achievement of 200 %.

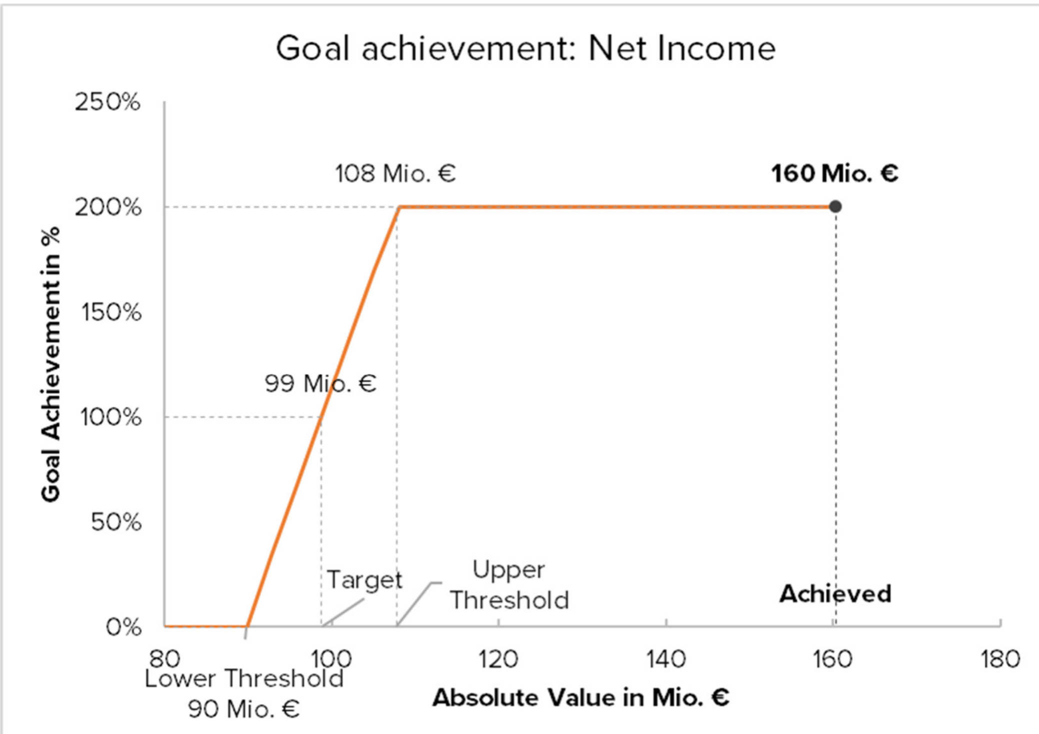

Figure 8 Target achievement curve – Net Income

Other administrative expenses

For the 2025 fiscal year, the target range for other administrative expenses compared with the prior year 2024 (EUR 61 million) was set at a reduction of between 0 % and 15 %. In fact, other administrative expenses were reduced to EUR 52 million in 2025. This corresponds to a 15 % reduction compared with the prior year. This results in a target achievement of 175 %.

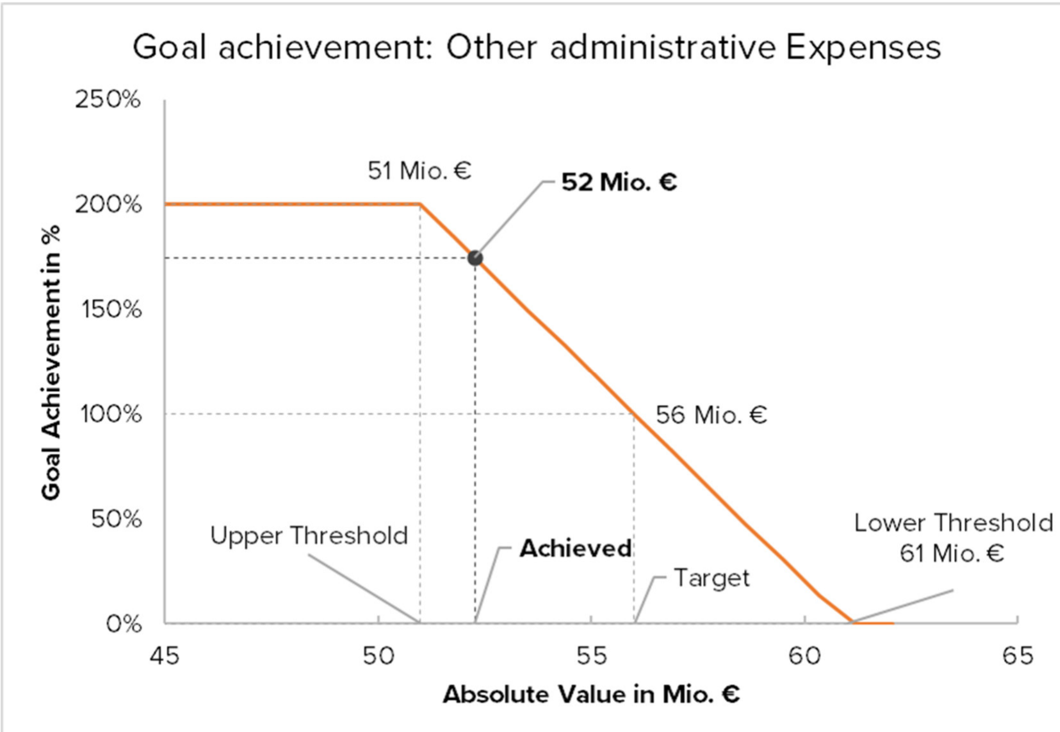

Figure 9 Target achievement curve – Other Administrative Expenses

The financial performance criteria were applied in the 2025 fiscal year as follows for all Management Board members:

	Determination of target achievement 2025				Target achievement
Target & threshold values - Financial targets 2025	Lower threshold	Target	Upper threshold	As is	2025
Revenue	456 Mio. €	468 Mio. €	504 Mio. €	560 Mio. €	200%
Net Profit	90 Mio. €	99 Mio. €	108 Mio. €	160 Mio. €	200%
Other administrative expenses	61 Mio. €	56 Mio. €	51 Mio. €	52 Mio. €	175%

Figure 10 Financial performance criteria 2025 - target and threshold values

Taking into account the target achievement of the financial performance criteria from previous fiscal years, the overall target achievement for the financial performance criteria for the STI for the 2025 fiscal year is as follows:

Weighting and overall target achiements - Financial Goals 2025	Revenue		Net Profit		Other administrative expenses					
	Target achievement 2025	Weight	Target achievement 2025	Weight	Target achievement 2025	Weight	Target achievement 2025 (Weight: 70 %)	Target achievement 2024 (Weight: 20 %)	Target achievement 2023 (Weight: 10 %)	Total target achievement (2023 - 2025)
Oliver Behrens	200%	40%	200%	40%	175%	20%	195%	200%	100%	186%
Dr. Benon Janos		40%		40%		20%	195%	200%		186%
Stephan Simmang[1]		40%		40%		20%	195%	200%		186%
Christiane Strubel		40%		40%		20%	195%	200%		186%

[1] Exit as of July 31, 2025

Figure 11 Financial performance criteria 2025 – weighting and overall target achievement

Target achievement – ESG-criteria

The ESG criteria were revised and restructured compared to the previous year. CO_2 intensity (Scope 1+2) per EUR 1 million in revenue and the external ESG rating were defined as ESG criteria for the first time.

For determining the target achievement of the ESG criteria, the following target achievement curves were applied in the 2025 fiscal year, resulting in the following outcomes:

Employee Satisfaction

For the 2025 fiscal year, the employee engagement score in the annual employee survey was expected to fall within a target range of 6.7 to 7.0, with a participation rate of at least 70 %. In practice, an engagement score of 7.3 was achieved with a participation rate of 84 %. This results in a target achievement of 170 %.

Figure 12 Target achievement curve – Employee Satisfaction

CO$_2$ Intensity (Scope 1+2) per EUR 1 Million in Revenue 2025

For the 2025 fiscal year, the CO$_2$ intensity (Scope 1+2) per EUR 1 million in revenue was expected to fall within a target range of 2.5 to 2.0 units per million euros of revenue. In practice, a CO$_2$ intensity (Scope 1+2) of 1.70 units per million euros of revenue was achieved. This results in a target achievement of 200 %.

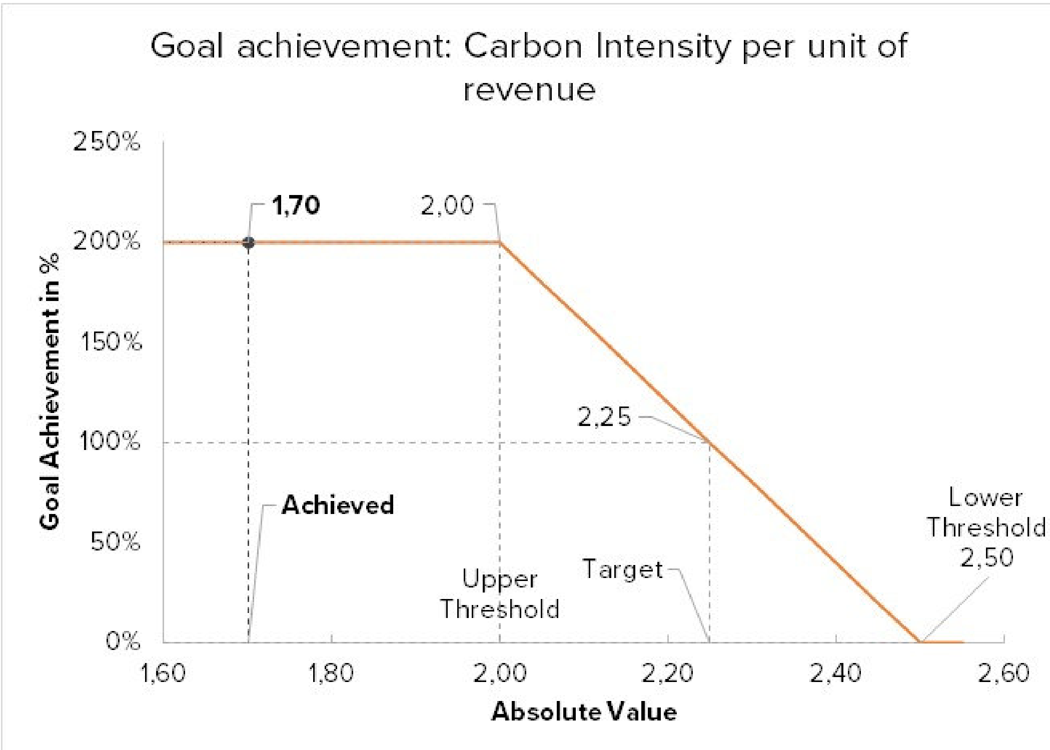

Figure 13 Target achievement curve – CO$_2$ Emission Intensity per Unit of Revenue 2025

External ESG-Rating

For the 2025 fiscal year, the external ESG rating was considered for the first time. A rating in the “lower third of the peer group” corresponds to 0% target achievement, “middle third of the peer group” corresponds to 100%, and “top third of the peer group” corresponds to 200% target achievement. In practice, an external ESG rating in the “top third of the peer group” was achieved. This results in a target achievement of 200%.

The ESG-criteria were applied to all Management Board members in the 2025 fiscal year as follows:

Target & threshold values - ESG targets 2025	Determination of target achievement 2025: Lower threshold	Target	Upper threshold	As is	Target achievement 2025
Employee Satisfaction	6,7	7,0	7,5	7,3	170%
Carbon Intensity (Scope 1+2) per unit of revenue 2025	2,50	2,25	2,00	2,00	200%
External ESG Ratings	Lower third of the peer group	Middle third of the peer group	Top Third of the peer group	Top Third of the peer group	200%

Figure 14 Target and threshold values ESG targets 2025

Considering the target achievement of the ESG-criteria, the overall target achievement for the ESG-criteria for the STI for the 2025 fiscal year is as follows:

Weighting and overall target achiements - ESG Goals 2025	Employee Satisfaction: Target achievement 2025	Employee Satisfaction: Weight	Carbon Intensity (Scope 1+2) per unit of revenue 2025: Target achievement 2025	Carbon Intensity (Scope 1+2) per unit of revenue 2025: Weight	External ESG Ratings: Target achievement 2025	External ESG Ratings: Weight	Target achievement 2025
Oliver Behrens	**170%**	**25%**	**200%**	**25%**	**200%**	**50%**	**193%**
Dr. Benon Janos		**25%**		**25%**		**50%**	**193%**
Stephan Simmang[1]		**25%**		**25%**		**50%**	**193%**
Christiane Strubel		**25%**		**25%**		**50%**	**193%**

[1] Exit as of July 31, 2025

Figure 15 Target achievement 2025 – ESG-criteria

Target achievement – individual goals

Individual goals were defined for all Management Board members according to their respective areas of responsibility. The performance criteria for each Management Board member were set and achieved as follows in the 2025 fiscal year. In accordance with the system, target achievement may range between 0% and 200%.

Oliver Behrens

Individual Goals	Weighting	Description target achievement	Target achievement 2025
Conversion of the company into an SE Conversion of the two entities into an SE structure.	20%	The four strategic objectives for 2025 were successfully implemented. A decisive milestone was reached with the legal roadmap for harmonizing the European structure, creating a solid foundation for sustainable growth.	125%
Reorganization of internal and external communications Restructuring of the departments with the aim of improving both internal and external communication.	20%	The structuring and positioning of Communications and Investor Relations has significantly enhanced the consistency, professionalism, and impact of stakeholder communication and was explicitly recognized positively by the capital markets.	175%
New products Introduction of the new products: Crypto, Securities Lending, and Deposit.	40%	In the area of New Products, substantial growth impulses were generated through the successful rollout of Crypto and the launch of Securities Lending. The further development of deposit products was prudently man-aged and strategically leveraged to ensure optimal preparation for 2026.	150%
Green binding Sponsorship of IT platform integration and development of the new frontend strategy.	20%	Green Binding has sharpened the IT strategy in a sustainable manner and noticeably accelerated organizational harmonization.	125%
Total			145%

Figure 16 Individual goals and target achievement 2025 – Oliver Behrens

Dr. Benon Janos

Individual Goals	Weighting	Description target achievement	Target achievement 2025
CFO-board area Preparation and timely completion of the consolidated financial statements and the individual financial statements, all corporate tax obligations ("Corporate Tax"), as well as bank-specific regulatory reporting requirements at both the bank level and the flatexDEGIRO SE level.	33%	2025 was a successful year in the CFO-board area. All financial statements as well as tax and regulatory matters were completed on time and without any material findings. The half-year financial statements were audited for the first time under the MDAX regular review process, and the publication timeline was reduced to under 45 days. The final real estate loan was fully wounded down in line with the strategic plan and without any write downs. With the on schedule go live of SAP S/4HANA on 1 January 2026, a key transformation milestone was achieved; in addition, all preparatory work for an auto-mated financial planning and reporting solution was completed as planned. In Investor Relations, targets were significantly exceeded: the investor base was improved in terms of quality, capital market communications were further professionalized, and interactions increased by more than 10%. The new corporate website went live on schedule, improving transparency for investors. All relevant regulatory findings within the division's area of responsibility were effectively remediated.	100%
Finance Completion of the SAP S/4HANA implementation project to ensure a successful migration in the 2026 fiscal year.	17%		100%
Investor relations Increase investor contacts compared to FY2024 by approximately 10–15%.	17%		150%
Control framework Complete remediation of the remaining findings in the areas of outsourcing as well as risk-bearing capacity (ICAAP) at flatexDEGIRO.	33%		125%
Total			117%

Figure 17 Individual goals and target achievement 2025 – Dr. Benon Janos

Christiane Strubel

Individual Goals	Weighting	Description target achievement	Target achievement 2025
Staff costs Reduction of staff costs from EUR 108 million in FY2024 to EUR 100–108 million in FY2025.	33%	In fiscal year 2025, the CHRO's area of responsibility delivered a strong and balanced overall performance. Key strategic and qualitative initiatives—in particular Female Finance/women's advancement, the successful conversion to an SE, and the substantial further development of the internal control system (ICS)—were effectively implemented and were predominantly rated as "*Meets*" or "*Above Expectations*". The staff cost target was tightly managed under challenging conditions and remained stable within the defined expectation range. Overall, the year underscores a resilient and transformation-driven implementation profile in governance and organizational development—with a clear focus on further optimizing cost efficiency.	100%
Female finance and women's advancement Establishment of internal financial-education formats and the development of a women's network and advancement programme.	33%		100%
Conversion of the company into an SE Conversion of the two entities into an SE structure.	17%		125%
Further development of internal governance Completion of process documentation and execution of control testing.	17%		150%
Total			113%

Figure 18 Individual goals and target achievement 2025 – Christiane Strubel

Stephan Simmang

Individual Goals	Weighting	Description target achievement	Target achievement 2025
New products To support for the introduction of the new products Crypto and Securities Lending.	17%	Overall, the CTO division successfully achieved the goals set for 2025 in line with expectations. Key priorities included providing stable support for new strategic products (crypto and securities lending), continuously optimizing IT operations and IT platforms, and further developing the organization. IT made a reliable contribution to the implementation of key initiatives, improved the scalability and efficiency of the platforms, and drove technological consolidation. At the same time, AI-powered tools were introduced, cross-team collaboration was further strengthened, and the focus was consistently placed on regulatory and strategic core projects. Overall, the achievement of these goals underscores the department's stability, performance, and forward-looking approach.	100%
Optimisation of IT operations Continuation of the optimisation of IT operations.	33%		100%
Optimisation of the IT platform Consolidation and optimisation of the IT platforms and reduction of duplicate applications.	33%		100%
Organisational development Implementation of AI-supported tools and consolidation of the different IT teams.	17%		100%
Total			100%

Figure 19 Individual goals and target achievement 2025 – Stephan Simmang

Determination of the divisional factor

The divisional factor allows the Supervisory Board to consider the contribution of the respective Management Board member's area of responsibility to the achievement of the overall corporate objectives. As a rule, the divisional factor is 1.0. For the 2025 fiscal year, however, the Supervisory Board considered a deviation from this standard justified for the Chief Executive Officer (CEO) due to the CEO's above-average performance and significant contribution to the sustainable value creation of the company. Accordingly, the divisional factor was set at 1.2. This decision was based in particular on the successful positioning of the company in the MDAX following its promotion from the SDAX, the implementation of the transformation into a European Company (SE), and the significant increase in the share price. These achievements have sustainably strengthened the company's competitiveness, capital market visibility, and enterprise value, and can be attributed to the CEO's leadership and strategic contribution.

Overall STI target achievement 2025

Based on the target achievement and weighting of the financial performance criteria (over the three-year period 2023–2025), as well as the ESG criteria and individual goals (for the 2025 fiscal year), the following overall STI target achievement and corresponding payout for the 2025 STI will be granted to the respective Management Board members in the 2026 fiscal year:

Total target achievement and STI 2025	Target value 2025	Financials (2023 - 2025): Target achievement (2023 - 2025)	Financials (2023 - 2025): Weight	ESG-Criteria: Target achievement 2025	ESG-Criteria: Weight	Individual Goals: Target achievement 2025	Individual Goals: Weight	Total target achievement	Divisional Factor	STI payout according to target achievement
Oliver Behrens	375.000 €	186%	50%	193%	20%	145%	30%	175%	1,00	755.892 €
Dr. Benon Janos	275.000 €	186%	50%	193%	20%	117%	30%	167%	1,00	458.497 €
Stephan Simmang[1]	80.000 €	186%	50%	193%	20%	100%	30%	162%	1,00	129.381 €
Christiane Strubel	175.000 €	186%	50%	193%	20%	113%	30%	165%	1,00	289.583 €

[1]Exit as of July 31, 2025 - pro-rata target value adjusted to 7/12 of total

Figure 20 Total target achievement and STI 2025 payout

3.2.2 Long-term incentive (LTI)

To strengthen the multi-year orientation of the remuneration of the Management Board members of flatexDEGIRO and to align remuneration with the long-term development of the company, a substantial portion of variable remuneration is designed as an LTI with a multi-year assessment basis. Since the initial introduction in 2014, various LTI plans have been established for both Management Board members and employees. At the beginning of 2025, three LTI plans were active:

1. Stock option programme 2015 (SOP 2015)
   SOP 2015 was fully exercised as of 31 December 2025. However, in the 2025 fiscal year, no exercises of remaining allocations took place that were relevant to active Management Board mandates.
2. SARs programme 2020
   No further allocations are made under the SARs 2020 Programme. The final allocations were granted for the 2023 fiscal year and may generally be exercised from 2027 onward.
3. Stock option programme 2024 (SOP 2024)
   This plan constitutes the LTI programme applicable for the 2025 fiscal year, under which the allocations for the 2025 LTI were made.

Stock option plan 2024 – allocation 2025

The current LTI, allocated in the 2025 fiscal year, is based on the Stock option programme 2024. The LTI aims to support the long-term and sustainable development of the company and ensures the multi-year focus of the variable remuneration. The Stock option programme is based on the following key parameters:

Entitlement

Each Management Board member receives an annual (conditional) allocation of stock options, determined based on an individual target amount. The number of (conditionally) allocated stock options is calculated by dividing the target amount by the fair value of a stock option on the allocation date.

Stock options may only be allocated if, at the time of allocation: the requirements of Section 7 of the InstitutsVergV (as amended) are fulfilled, no conflicting order has been issued by the German Federal Financial Supervisory Authority (BaFin) or any other supervisory authority, and the threshold values for the risk-adjusting factors have not been undershot at the allocation date.

Each stock option grants the beneficiary, subject to the provisions below, a conditional right to receive one registered share of flatexDEGIRO with a notional value of EUR 1.00 (subscription shares) against payment of the subscription price.

The subscription price (issue amount within the meaning of Section 193 (2) no. 3 AktG) for one registered no-par-value share of flatexDEGIRO with a notional value of EUR 1.00 corresponds to the non-volume-weighted average of the closing prices of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the last 20 trading days preceding the respective allocation date, but at least the minimum issue amount pursuant to Section 9 (1) AktG.

Term

The stock options may be exercised not earlier than after the expiry of a waiting period of four years from the allocation date ("waiting period").

After the end of the waiting period, the stock options may be exercised at any time until the end of the two-year exercise period, subject to the review of the total amount of variable remuneration pursuant to Section 7 of the InstitutsVergV.

Exceptions apply where statutory provisions, regulatory requirements and/or internal flatexDEGIRO guidelines restrict exercise opportunities (exercise periods pursuant to Section 193 (2) no. 4 AktG). Exercise is not permitted during the following blackout periods:

- four weeks prior to the legally or regulatorily mandated publication of financial figures on the dates indicated in the financial calendar;
- four weeks prior to the publication of the notice convening the Annual General Meeting up to and including the day of the close of that Annual General Meeting.

A schematic representation of the stock option plan is as follows:

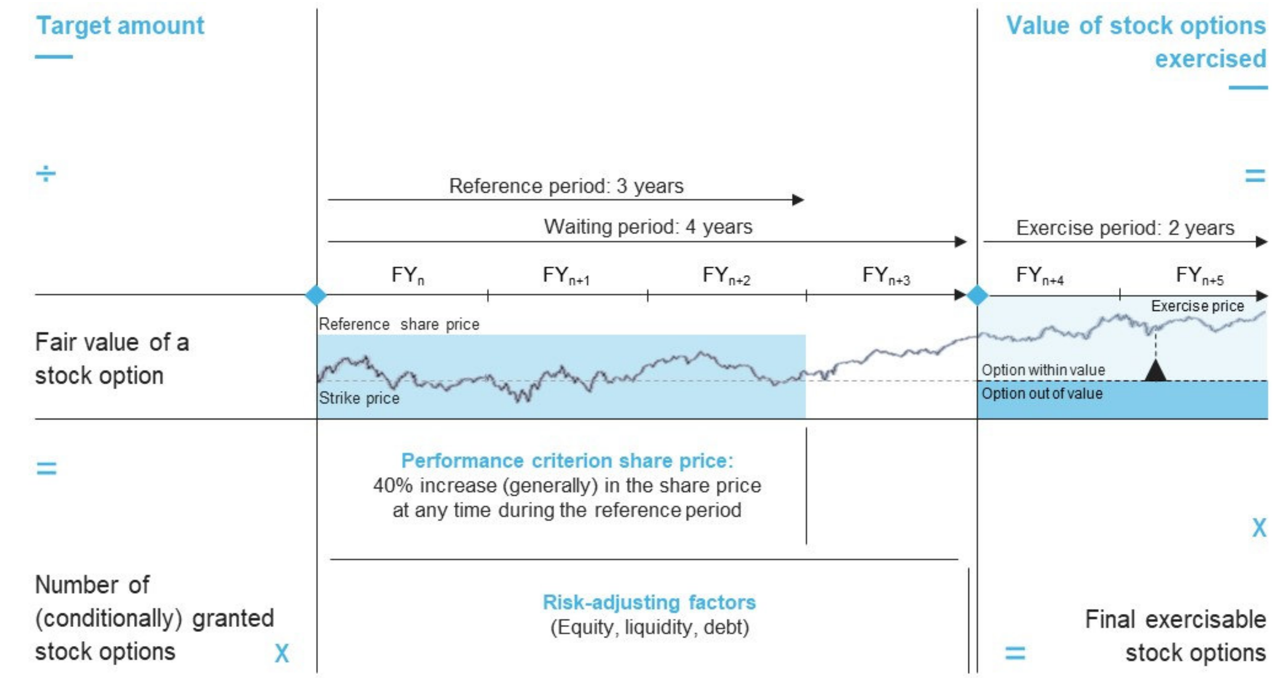

Figure 21 Overview Stock option plan

Performance criterion: share price

Stock options may only be exercised if the share price of flatexDEGIRO on any trading day within the period from the allocation date of the stock options up to three years thereafter (the "reference period") has increased by at least 40 %. For the exercise of stock options – which may occur only after completion of the waiting period – the relevant factor remains the exercise price. As a result, the exercise gain (i.e., the delta between the subscription price and the exercise price per option) depends on the sustained long-term increase in the share price, thereby ensuring a long-term incentive effect for the Management Board.

To determine whether the performance criteria has been met, the relevant factors are, on the one hand, the closing price of the flatexDEGIRO share in XETRA trading on Deutsche Börse AG (or its successor system) on the grant date of the respective stock option ("Reference Price") and, on the other hand, a closing price of the flatexDEGIRO share in XETRA trading on Deutsche Börse AG (or its successor system) that is at least 40 % above the reference price during the reference period, provided that the Supervisory Board has not set a different performance target for the relevant allocation. Subscription rights and the corresponding stock options that have not met the performance criteria during the reference period expire without compensation or other indemnification.

Risk-Adjusting factors

As additional financial performance criteria, the so-called risk-adjusting factors are included in the determination of LTI target achievement. Risk adjustment reflects regulatory requirements for remuneration in financial institutions and prevents the remuneration system from unintentionally creating incentives to take on disproportionate risks.

The risk-adjusting factors are derived from flatexDEGIRO's ambitious Risk Appetite Statement (RAS), which is set for a longer period and is therefore not subject to annual fluctuations. In addition to the RAS, further threshold values are derived from the regulatory requirements and the requirements of the Total Supervisory Review and Evaluation Process (SREP). The risk-adjusting factors represent key financial performance criteria that are used to assess the financial development and stability of the company. They consist of the following three key figures:

— Own Funds: Overall Capital Ratio (OCR)

Percentage ratio of own funds (Tier 1 capital (Common Equity Tier 1 (CET1), Additional Tier 1 (AT1)) and Tier 2 capital) to risk-weighted assets (RWA)

— Liquidity: Liquidity Coverage Ratio (LCR)

Percentage ratio of highly liquid assets to total net liquidity outflows over a 30-day period

— Leverage: Leverage Ratio (LR)

Ratio of Tier 1 capital (CET1, AT1) to total risk position (sum of all assets and off-balance-sheet items)

The support with risk-adjusting factors at Group level provides a clear vision statement for the members of the Management Board and thus avoids incentivizing them to take disproportionately high risks.

If a risk-adjusting factor falls below the threshold values shown below (reference values: Group report of the quarterly reporting to the Deutsche Bundesbank) once during the four-year vesting period, the cumulative entitlement to stock options from the stock option plan is reduced in accordance with the percentages shown below. All reductions apply cumulatively during the waiting period based on the initial allocation. Two shortfalls of the same factor in two consecutive quarterly reports count as one shortfall and lead to only one reduction. This allows for a six-month recovery period for each factor. The thresholds are based on the Group's current risk appetite statement and thus also on the restructuring thresholds and regulatory requirements. The maximum number of (conditionally) granted stock options can be reduced to zero by the risk-adjusting factors. The matrix for the various thresholds related to the cancellation of stock options for the risk-adjusting factors is structured as follows:

		Risk Appetite Statement Limit OCR+50bps	Shortfall Regulatory Limit OCR	Shortfall below TSCR (Total SREP Capital Requirements)
Own Funds	Overall Capital Ratio (OCR)	-10 %	-20 %	-70 %
	cumulative	**-10 %**	**-30 %**	**-100 %**
		Risk Appetite Statement Limit 125 %	Shortfall Regulatory Limit LCR	Shortfall LCR greater 25 %
Liquidity	Liquidity Coverage Ratio (LCR)	-10 %	-20 %	-70 %
	cumulative	**-10 %**	**-30 %**	**-100 %**
		Risk Appetite Statement Limit ≤ 3,25	Shortfall Regulatory Limit LR	Shortfall LR greater than 0,25 %-points
Leverage	Leverage Ratio (LR, incl. P2R/G-LR)	-10 %	-20 %	-70 %
	cumulative	**-10 %**	**-30 %**	**-100 %**

Figure 22 Threshold matrix for the cancellation of stock options

Cash settlement option

In fulfilment of some or all of the pre-emptive rights, flatexDEGIRO may choose to grant the beneficiaries the difference between the subscription price and the relevant market value of flatexDEGIRO shares in cash instead of shares (cash settlement). The beneficiaries are required to accept this cash settlement in fulfilment of their pre-emptive rights.

Reduction or cancellation of pre-emptive rights and consideration of negative profit contributions

In the event of predefined negative profit contributions, the Supervisory Board of flatexDEGIRO may reduce or cancel all or part of the pre-emptive rights at any time before the date on which they are exercised or attach additional conditions to the exercise of a pre-emptive right at its reasonable discretion, to the extent permitted by law. This is irrespective of the provisions made for the stock options within the LTI and regardless of whether the performance criteria and exercise conditions attached to a stock option are or have been met. The scope of such measures by the Supervisory Board of flatexDEGIRO (e.g. a reduction in pre-emptive rights) is determined at its reasonable discretion. In doing so, the board must consider all circumstances of the individual case, for example the severity of the negative profit contribution, the resulting economic and reputational consequences for flatexDEGIRO and the level of responsibility and involvement of the authorized person.

The defined cases for recognizing negative profit contributions include, but are not limited to: any direct or indirect causation of a risk event, determination of a lack of professional suitability, lossmaking actions in the form of fraud or gross negligence, intentional or grossly negligent misconduct, a significant decline in financial performance or the failure of risk management as well as the need for a significant increase in the regulatory capital base.

Long-term incentive components allocated in the fiscal year 2025

On 13 January 2025, all active Management Board members of flatexDEGIRO received stock option allocations under the remuneration system 2025 in accordance with the applicable plan conditions. The number of allocated stock options was determined based on the target amount, divided by the fair value per stock option on the date of conditional allocation. The precise calculation and the number of stock options allocated to each Management Board member are shown in Figure 23:

Allocation 2025	Target value 2025	Fair value per stock option	Number of allocated stock options
Oliver Behrens	749.996 €	5,08 €	147.637
Dr. Benon Janos	499.999 €	5,08 €	98.425
Stephan Simmang[1]	204.165 €	5,08 €	40.190
Christiane Strubel	229.997 €	5,08 €	45.275

[1] Exit as of July 31, 2025 - target value and respective number of Stock Options has been adjusted from 349,997 EUR / 68,897 Stock Options to above values

Figure 23 LTI allocation 2025

Outstanding options and exercises from previously existing long-term incentive plans

In the 2025 fiscal year, no stock options were exercised under the long-term variable remuneration components SOP 2024 or SOP 2015. However, Stock Appreciation Rights (SARs) under the SARs 2020 Programme could be exercised. The current status of allocated and still exercisable stock options and Share Appreciation Rights is presented in detail in the following figures:

Exercised and outstanding options	Active Members of Management Board				Former Members of Management Board
	Oliver Behrens	Dr. Benon Janos	Stephan Simmang[1]	Christiane Strubel	Frank Niehage
Options outstanding as of 1. January 2025					
Number	38.820	170.000	170.000	95.000	-
Average purchase price in €	12,36	12,80	12,80	12,80	-
Options exercised in 2025 financial year					
Number	-	-	-	-	-
Average purchase price in €	-	-	-	-	-
Average exercise price in €	-	-	-	-	-
Options allocated in 2025 financial year					
Number	147.637	98.425	68.897	45.275	-
Average purchase price in €	15,18	15,18	15,18	15,18	-
Options expired in 2025 financial year					
Number	-	-	156.207	-	-
Average purchase price in €	-	-	13,49	-	-
Options outstanding as of 31. December 2025					
Number	186.457	268.425	82.690	140.275	-
Average purchase price in €	14,59	13,67	13,48	13,57	-

[1] Exit as of July 31, 2025

Figure 24 SOP 2024 – Exercised and Outstanding Options

For exercises under the SARs 2020 programme, it should be noted that this is not a traditional SARs programme, and therefore no subscription or exercise price exists. The payout amount is calculated in accordance with the methodology shown in the following graphic. For transparency purposes, the average VWAP and EPS at the time of allocation, as well as the share price development and EPS component, are presented in Figure 26.

Figure 25 Calculation Logic for the Payout Amount under the SARs 2020 Programme

Exercised and outstanding SARs	Active Members of Management Board				Former Members of Management Board
	Oliver Behrens	Dr. Benon Janos	Stephan Simmang[1]	Christiane Strubel	Frank Niehage
SARs outstanding as of 1. January 2025	-	-	-	-	-
Number	-	10.000	13.000	-	-
Average purchase price in €	-	7,94	7,94	-	-
Average EPS at allocation	-	0,97	0,97	-	-
SARs exercised in 2025 financial year	-	-	-	-	-
Number	-	-	-	-	-
Average stock price development at exercise	-	-	-	-	-
Average exercise price in €	-	-	-	-	-
Payout amount	-	-	-	-	-
SARs allocated in 2025 financial year	-	-	-	-	-
Number	-	-	-	-	-
Average purchase price at allocation in €	-	-	-	-	-
Average EPS at allocation	-	-	-	-	-
SARs expired in 2025 financial year	-	-	-	-	-
Number	-	-	5.417	-	-
Average purchase price at allocation in €	-	-	8	-	-
Average EPS at allocation	-	-	1	-	-
SARs outstanding as of 31. December 2025	-	-	-	-	-
Number	-	10.000	7.583	-	-
Average purchase price at allocation in €	-	7,94	7,94	-	-
Average EPS at allocation	-	0,97	0,97	-	-

[1] Exit as of July 31, 2025

Figure 26 SARs 2020 programme – exercised and outstanding SARs

3.2.3 Conditional review of the total amount of variable remuneration/adjustment reservations

In accordance with regulatory requirements, the Supervisory Board can reduce or even cancel the variable remuneration if more precisely defined regulatory or economic factors are not met. Before deciding on any adjustment to the total amount of variable remuneration, the Supervisory Board must consider the risk-bearing capacity, multi-year capital planning and the earnings situation in accordance with the regulatory provisions of § 7 InstitutsVergV. The board must also ensure the parent company's ability to maintain or restore an adequate capital and liquidity level and the capital buffer requirements of the German Banking Act on a permanent basis.

flatexDEGIRO is generally guided by selected restructuring indicators as defined in the restructuring plan. If the quotas defined there are not achieved, the Supervisory Board should examine to which extent the variable remuneration can generally be cancelled.

The recovery plan is a regulatory plan that banks and higher-level companies must prepare and submit to the supervisory authorities in the event of reorganization. According to flatexDEGIRO's restructuring plan, threshold values based on a traffic light logic (red/yellow/green) are key. The focus is on a sufficient earnings, capital and liquidity position in the future. Regarding the earnings situation, the return on tangible equity (RoTE) is monitored on an ongoing basis. Furthermore, adequate capital/equity resources must be ensured. The overall capital ratio (OCR) is analyzed for this purpose. The economic risk-bearing capacity, multi-year capital planning and regulatory capital buffer requirements and capital recommendations are also considered. Finally, the liquidity level is included in the assessment. In the last three months, the minimum requirement for adequate liquidity in the Liquidity Coverage Ratio (LCR) for the limit set by flatexDEGIRO must be met.

If these requirements have been met, the total variable intended remuneration amount can be distributed. Otherwise, the Supervisory Board must reduce or even cancel the total amount of variable remuneration, taking the non-compliance with the requirements into account. The extent of the reduction depends on the specific situation and is based on an overall assessment. Furthermore, the Supervisory Board can reduce or cancel the variable remuneration of a Management Board member if defined conditions are met. For example, this may be the case if the Management Board member behaved immorally or was found to be in breach of duty in the relevant fiscal year. The variable remuneration is also cancelled if the Management Board member was significantly involved in, or responsible for, conduct that led to significant losses or a significant regulatory sanction for the Group in the fiscal year or seriously violated relevant external or internal regulations regarding suitability and conduct. Finally, should exceptional circumstances arise that are beyond the control of flatexDEGIRO, the Supervisory Board may increase or reduce the achievement of the performance criteria measured at Group level by up to 20 percentage points to appropriately neutralize positive or negative effects on the achievement of Group targets.

This adjustment option is explicitly provided for under regulatory requirements. Any such use of adjustment provisions must be disclosed in the remuneration report. For the 2025 fiscal year, no adjustment provisions were applied.

3.2.4 Malus and clawback provisions

The criteria for determining performance-based remuneration and the annual targets set by the Supervisory Board at the beginning of the fiscal year are generally not adjusted during the fiscal year.

In the event of negative profit contributions and especially in the event of a serious breach of duty or compliance violation, the Supervisory Board can reduce the STI to zero at its own discretion. Depending on the severity of the breach, the Supervisory Board may, at its reasonable discretion, cancel the LTI stock options in full or in part without substitution ("**compliance malus**"). The company is entitled to request a member of the Management Board to repay part or all of the paid performance-based remuneration if, after disbursement of the performance-based remuneration, it is determined that the audited and approved consolidated accounts or a quarterly report to the Deutsche Bundesbank on which the entitlement to the performance-based remuneration is based was objectively incorrect with regard to compliance with the threshold values of the risk-adjusting factors and must therefore be rectified retrospectively and that no or a lower entitlement to the performance-based remuneration would have arisen based on the corrected audited consolidated accounts or the corrected quarterly report ("**performance clawback**"). It is not requisite for the Management Board member to be at fault for needing to correct the consolidated accounts or a quarterly report. The clawback claim becomes due when the annual financial statements are corrected. It also exists if the mandate and/or employment relationship with the Management Board member has already ended at the time the repayment claim becomes due. The repayment claim exists until two years after the corresponding stock options have been exercised. The claim for repayment is computed as the difference between the performance-based remuneration that was actually paid and the performance-based remuneration that should have been paid based on the corrected audited consolidated accounts. A subsequent correction of the consolidated accounts does not lead to an increase in entitlement to performance-based remuneration.

The repayment claim becomes due once the financial statements are corrected. It remains valid even if the Management Board member's mandate or employment relationship has already ended at the time the repayment claim becomes due. The repayment obligation applies for up to two years after the exercise of the relevant stock options. The amount to be repaid corresponds to the difference between the variable remuneration actually paid, and the variable remuneration that would have been payable based on the corrected audited financial statements. A subsequent correction of the financial statements never leads to an increase in variable remuneration.

In fiscal year 2025, the variable remuneration components were not reclaimed or cancelled in full.

3.2.5 Remuneration for the assumption of Board functions and other companies / other third-party benefits

Remuneration received by a member of the Management Board for performing board functions at consolidated companies is offset against the Management Board member's total remuneration. When a board member assumes board functions at non-consolidated companies, the Supervisory Board decides on a case-by-case basis whether and to what extent remuneration for the mandate is offset against the Management Board member's remuneration.

In fiscal year 2025, no member of the Management Board received remuneration for assuming board functions at companies that are consolidated in the flatexDEGIRO Group.

3.2.6 Pension scheme

The members of the Management Board do not receive a company pension.

3.2.7 Remuneration-related legal transactions

Benefits upon taking up the position on the Management Board

The Supervisory Board decides at its own discretion whether and to what extent additional remuneration benefits (e.g. relocation allowance or compensation for loss of earnings due to the move to flatexDEGIRO) are promised in individual contracts when a member of the Management Board takes up their position. The Supervisory Board may grant remuneration for the forfeiture of benefits from the previous employer or contribute to the costs of relocation of the Management Board member when they take up their position on the Management Board. The amount of compensation and the relocation costs must be specified in individual contracts. The relocation costs should not exceed a reasonable maximum amount. No additional sign-up bonuses are planned. No sign-up bonuses were paid in fiscal year 2025.

Termination of Management Board activity / leaver conditions

The following applies to the main termination scenarios of a member of the Management Board: The employment contracts are concluded for a fixed term for the duration of the appointment as a member of the Management Board and end on the agreed term expiry date, unless the contract is extended. If the appointment as a member of the Management Board ends prematurely, the contracts contain linking clauses. In the event of premature termination of a Management Board member's contract, the applicable severance policy applies. A distinction is made between the following termination scenarios (known as 'leaver cases'):

The two leaver cases comprise 'good leavers' on the one hand and 'bad leavers' on the other. A Management Board member is considered a 'good leaver' if their appointment ends normally due to the fixed term or ends prematurely for a reason for which the Management Board member is not responsible. A Management Board member is considered a 'bad leaver' if they resign from office without good cause or if their appointment ends prematurely for good cause on grounds for which they bear responsibility.

The specific design of the STI and LTI is set out in detail in the severance policy and the applicable remuneration system.

Change of Control

Currently, none of the service contracts of the active Management Board members contain a change-of-control provision.

Independently of this, in the event of a change of control at the company, a Management Board member may be granted the right to resign from office and terminate their service agreement (special termination right) within six months following the change of control, with three months' notice to the end of a month, unless the Management Board member's position within the company is not, or only insignificantly, affected by the change of control. A change of control occurs if a third party acquires control over the company, whether directly or indirectly, alone or together with voting rights attributable to them under Section 30 of the German Securities Acquisition and Takeover Act (WpÜG), within the meaning of Section 29 (2) WpÜG; if an intercompany agreement pursuant to Sections 291 et seq. AktG is executed with the company as a dependent entity; or if the company is merged with another unrelated legal entity pursuant to Sections 2 et seq. UmwG, unless the enterprise value of the other entity at the time of the resolution of the transferring company is less than 50% of the company's enterprise value.

If the Management Board member exercises their special right of termination, they receive the following compensation payments, which are due on the termination date:

— the fixed salary otherwise payable,
— a settlement for the variable remuneration resulting from the severance policy,

in each case for the remaining term of the contract but not exceeding two years.

Regarding the LTI, the Management Board member may be entitled to cash compensation in the event of a change of control under the conditions defined in the stock option plan. However, in the event of an acquisition of control pursuant to § 29 (2) WpÜG, such an entitlement to the aforementioned cash compensation only exists if the employment relationship of the Management Board member ends within a maximum period of six months after the change of control occurs or if flatexDEGIRO approaches the Management Board member with a corresponding intention to terminate within the six-month period (subject to a good leaver event, whereby the exercise of a special right of termination by the Management Board member in connection with the change of control is also considered a good leaver event for the purposes here).

In the 2025 fiscal year, no such benefits were granted.

4 Remuneration of the Management Board for fiscal year 2025

As of 31 December 2025, the Management Board of flatexDEGIRO consists of three members. Chairman of the Management Board (CEO) is Oliver Behrens. In addition, the Management Board of flatexDEGIRO includes the Deputy Chairman and Chief Financial Officer (CFO, Deputy CEO) Dr Benon Janos and the Chief HR Officer (CHRO) Christiane Strubel. The Chief Technology Officer (CTO), Stephan Simmang, left the company on 31 July 2025.

The following tables present the target remuneration and the remuneration granted and owed pursuant to section 162 (1) sentence 1 AktG for each individual Management Board member.

Outlook: As of January 2026, Management Board member Jens Möbitz will newly join the Management Board of flatexDEGIRO as Chief Operating Officer (COO). Reporting for the 2025 fiscal year covers solely the remuneration of the Management Board members in office as of 31 December 2025. Information on the remuneration of the new Management Board member will be provided in the 2026 Remuneration Report.

4.1 Target remuneration

The following tables present the target remuneration of the Management Board members active as of 31 December 2025 for the 2025 fiscal year. To improve comparability, the remuneration for the 2024 fiscal year is also shown. Target remuneration comprises the remuneration allocated for the fiscal year which is granted in the event of 100% target achievement.

The change in Mr Behrens' total target remuneration compared with the previous year is due to his intra-year appointment effective 1 October 2024. The remuneration for the 2024 fiscal year was awarded pro rata temporis for the period from 1 October 2024 to 31 December 2024. Upon Mr Behrens' appointment, Dr Janos ceased his co-CEO duties for flatexDEGIRO. The financial compensation granted for this was subsequently withdrawn for the 2025 fiscal year. The remuneration for Mr Simmang is shown pro rata temporis until his departure. Following an initial LTI allocation under the SOP 2024, another allocation under the SOP 2024 was made for the 2025 fiscal year. The allocation was carried out in accordance with the remuneration structure set out in the remuneration system. When reviewing appropriateness and market conformity, the Supervisory Board took these factors into account, as well as a market comparison, to assess total target remuneration in particular relative to financial institutions and companies of similar size and complexity. No adjustment to base salary was made for the 2025 fiscal year.

Target remuneration	Oliver Behrens (Chief Executive Officer)[1]			Dr. Benon Janos (Deputy-CEO, Chief Financial Officer)		
	2025		2024	2025		2024
	in k €	in %	in k €	in k €	in %	in k €
Fixed salary	750	39%	188	550	41%	571
Fringe benefits	28	1%	5	28	2%	19
Sum non-performance-related remuneration	778		192	578		590
Short Term Incentive (STI)	375	20%	105	275	20%	233
Long Term Incentive (LTI)	750	39%	188	500	37%	636
Sum performance-related remuneration	1.125		281	775		869
Total target remuneration	1.903	100%	474	1.353	100%	1.458

[1] Joined Management Board on October 1, 2024. Numbers 2024 are pro-rated

Target remuneration	Stephan Simmang (Chief Technology Officer)[2]			Christiane Strubel (Chief HR Officer)		
	2025		2024	2025		2024
	in k €	in %	in k €	in k €	in %	in k €
Fixed salary	321	52%	571	350	43%	350
Fringe benefits	10	2%	8	66	8%	69
Sum non-performance-related remuneration	331		579	416		419
Short Term Incentive (STI)	80	13%	199	175	21%	132
Long Term Incentive (LTI)	204	33%	636	230	28%	355
Sum performance-related remuneration	284		834	405		488
Total target remuneration	615	100%	1.414	821	100%	906

[2] Exit as of July 31, 2025. Numbers 2025 are pro-rated

Figure 27 Target remuneration 2025

4.2 Remuneration granted and owed

The following section presents the remuneration granted and owed to the individual members of the Management Board in the 2025 fiscal year in accordance with section 162 AktG, disclosed based on the accrual principle. This means that the individual remuneration disclosure reflects the remuneration that a Management Board member has earned **for** a fiscal year (**"vesting logic"**). The disclosure includes all remuneration components that have been earned upon the end of the fiscal year. This comprises all remuneration components for which the performance has been fully delivered or for which performance measurement is completed upon the end of the 2025 fiscal year, even if the payment is not made until the 2026 fiscal year. For the long-term variable remuneration component, amounts are disclosed only for the tranches from which SARs or share options were actually exercised in the 2025 fiscal year, provided that the original allocation was made during a period in which the individual held a Management Board mandate. For the currently active Management Board members, this means that only allocations from the 2023 fiscal year onwards are relevant. Exercises from these allocations are possible from 2027 at the earliest.

Remuneration granted & owed acc. to § 162 AktG for 2025 fiscal year	Oliver Behrens (Chief Executive Officer)[1]			Dr. Benon Janos (Deputy-CEO, Chief Financial Officer)		
	2025		2024	2025		2024
	in k €	in %	in k €	in k €	in %	in k €
Fixed salary	750	49%	188	550	53%	571
Fringe benefits	28	2%	5	28	3%	19
Sum non-performance-related remuneration	778		192	578		590
Short Term Incentive (STI)	756	49%	185	458	44%	375
Long Term Incentive (LTI) - SARs 2020 Tranche 2023	-	0%	-	-	0%	-
Long Term Incentive (LTI) - AOP 2024 Tranche 2024	-	0%	-	-	0%	-
Long Term Incentive (LTI) - AOP 2024 Tranche 2025	-	0%	-	-	0%	-
Sum performance-related remuneration	756		185	458		375
Total remuneration acc. to § 162 AktG	1.534	100%	377	1.037	100%	965

[1] Pro-rata allocation 2024 due to entry during year in Management Board on 01. October 2024.

Remuneration granted & owed acc. to § 162 AktG for 2025 fiscal year	Stephan Simmang (Chief Technology Officer)[2]			Christiane Strubel (Chief HR Officer)		
	2025		2024	2025		2024
	in k €	in %	in k €	in k €	in %	in k €
Fixed salary	321	18%	571	350	50%	350
Fringe benefits	10	1%	8	66	9%	69
Severence	1.329	74%	-	-	0%	-
Sum non-performance-related remuneration	1.660		579	416		419
Short Term Incentive (STI)	129	7%	275	290	41%	185
Long Term Incentive (LTI) - SARs 2020 Tranche 2023	-	0%	-	-	0%	-
Long Term Incentive (LTI) - AOP 2024 Tranche 2024	-	0%	-	-	0%	-
Long Term Incentive (LTI) - AOP 2024 Tranche 2025	-	0%	-	-	0%	-
Sum performance-related remuneration	129		275	290		185
Total remuneration acc. to § 162 AktG	1.789	100%	854	705	100%	604

[2] Exit as of July 31, 2025. Numbers 2025 are pro-rated

Figure 28 Remuneration granted and owed 2025

4.3 Remuneration of Former Members of the Management Board

Mr Frank Niehage stepped down from his position as Chief Executive Officer of flatexDEGIRO with effect from 30 April 2024 and officially left the company as of 31 May 2025. In accordance with the provisions of the termination agreement concluded, Frank Niehage received a pro-rated bonus payment for the months January 2024 to April 2024. For the 2025 fiscal year, Mr Niehage does not receive a bonus.

The following table sets out the remuneration granted and owed in the 2025 fiscal year pursuant to section 162 AktG to each former member of the Management Board of flatexDEGIRO who has stepped down within the past ten years:

Remuneration granted & owed acc. to § 162 AktG for 2025 fiscal year	Frank Niehage[1]		
	2025		2024
	in k €	in %	in k €
Fixed salary	313	41%	250
Fringe benefits	9	1%	7
Severance	-	0%	-
Settlement of remaining term[2]	-	0%	500
Compensation for waiting time[3]	438	58%	-
Sum non-performance-related remuneration	759		757
Short Term Incentive (STI)	-	0%	333
Long Term incentive (LTI)	-	0%	-
Sum performance-related remuneration	-		333
Total remuneration acc. to § 162 AktG	759	100%	1.091

[1] Pro rata temporis payment due to exit during year. Exit from Management Board by April 20, 2024. Exit Company by May 31, 2025.

[2] Continued payment of existing compensation

[3] For post-contractual non-competitive clause

Figure 29 Remuneration granted and owed 2025 – Former Management Board Members from the past ten years

4.4 Compliance with the maximum remuneration

As of 2021, a defined maximum remuneration applied for the Management Board: EUR 15 million for the Chair of the Management Board and EUR 12 million for an ordinary member of the Management Board. As long-term variable remuneration components from the 2022 allocations are still outstanding at the reporting date, it is not yet possible to provide a final statement on compliance with the maximum remuneration for the 2022 remuneration year. The amounts paid to date are below the defined maximum remuneration levels. Once the exercise of the options has been completed, the final compliance with the maximum remuneration will be reported in the remuneration reports of the coming years.

The following table provides a detailed overview of the applicable maximum remuneration. In the 2025 remuneration system, the maximum remuneration was reduced once again. Outstanding allocations are presented in the section „Outstanding options and exercises from previously existing long-term incentive plans".

Remuneration System valid...	Maximum Remuneration – CEO	Ordinary Management Board Member
from 2021	15,000,000 €	12,000,000 €
from 2023	15,000,000 €	12,000,000 €
from 2024	9,500,000 €	7,500,000 €
from 2025	7,500,000 €	5,500,000 €

Figure 30 Comparison of maximum remuneration limits

5 Outlook for the Management Board remuneration system 2026

The revised remuneration system for the members of the Management Board will be submitted to the Annual General Meeting 2026 for approval. The adjustments focus exclusively on the design, determination and presentation of the performance-based long-term variable remuneration component. For this purpose, a new Performance Share Plan has been developed. In response to investor demands for a stronger link between long-term variable remuneration and relevant performance criteria, the new Performance Share Plan incorporates, in addition to measuring the relative development of flatexDEGIRO's Total Shareholder Return against the companies of the STOXX Europe 600 Financial Services and the STOXX Europe 600 Banks, ESG criteria as performance metrics. Furthermore, the Performance Share Awards granted under this plan are subject to the consideration of risk-adjusting factors throughout the total four-year plan term. In addition, shareholding requirements, known as Share Ownership Guidelines, will be introduced.

To create transparent and sustainable incentives, the aim is to ensure committed and successful performance in a dynamic business environment. The achievement or exceeding of short- and long-term performance criteria is appropriately rewarded, without incentivizing the assumption of inappropriate risks.

Further details can be found in the invitation to the Annual General Meeting.

Remuneration system for the members of the Management Board of flatexDEGIRO		
Remuneration System from 2025		**Remuneration System from 2026**
Non-performance-based remuneration elements		
• Annual fixed salary • Payout in twelve instalments	Fixed salary	• Annual fixed salary • Payout in twelve instalments
• Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident, life and disability insurance)	Fringe benefits	• Benefits in kind in the form of the provision of a company car and insurances (e.g. Group accident, life and disability insurance)
Performance-based remuneration elements		

• Plan type: Target bonus
• Performance period: 3 years (backwards measurement)
• Performance criteria (Target achievement 0% - 200%)
  • Overall targets:
    • 50% - 60% financial performance criteria (revenue, consolidated result, other financial KPIs)
    • 10% - 20% ESG criteria
    • Divisional factor: 0,8 - 1,2
    • Individual targets: 20% - 40%
	Short-term incentive (STI)	• Plan type: Target bonus
		• Performance period: 3 years (backwards measurement)
		• Performance criteria (Target achievement 0% - 200%)
		  • Overall targets:
		    • 50% - 60% financial performance criteria (revenue, consolidated result, other financial KPIs)
		    • 10% - 20% ESG criteria
		    • Divisional factor: 0,8 - 1,2
		    • Individual targets: 20% - 40%
		• Payout: in cash; if the overall target achievement exceeds 150%, the excess net amount will be paid out in shares, which must be held until the requirements of the Share Ownership Guideline are met.

• Plan type: Stock Option Plan
• Term: 6 years
  • Waiting period: 4 years (incl. 3 years reference period)
  • Exercise period: 2 years
• Performance criteria:
  • Increase in share price of at least 40% at any point within the reference period
  • Risk-adjusting factors (capital resources, liquidity, leverage)
• Payout: in shares or cash
	Long-term incentive (LTI)	• Plan type: Performance Share Award
		• Performance criteria:
		  • 80% relative Total Shareholder Return compared with STOXX Europe 600 Financial Services and the STOXX Europe 600 Banks
		  • 20% ESG criteria
		  • Risk-adjusting factors (capital resources, liquidity, leverage)
		• Term: 4 years
		  • Performance period for relative TSR and ESG criteria: 3 years (forwards measurement) and a 1-year waiting period
		  • Performance period risk-adjusting factors: 4 years
		• Payout: in shares or cash
		• Condition: if STI target achievement is below 100%, the Supervisory Board may reduce the LTI grant value to up to 50% of the original target amount

Further contractual provisions		

• Fixed maximum remuneration according to Section 87a AktG:
  • CEO: 7,500,000 €
  • OBM: 5,500,000 €
	Maximum remuneration	• Fixed maximum remuneration according to Section 87a AktG:
		  • CEO: 7,500,000 €
		  • OBM: 5,500,000 €

• Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements or incorrect quarterly statements to the Bundesbank (restatement)	Malus and claw-back provisions	• Possibility of reduction (malus) in the event of a serious breach of duty or compliance violation and possibility of reduction (malus) or clawback of variable remuneration in the event of a correction of target achievement due to incorrect consolidated financial statements or incorrect quarterly statements to the Bundesbank (restatement)
---	Change of Control clause	---
	Share Ownership Guideline	• Obligation to hold shares • Amount: 100% of the annual fixed salary • Build-up period: 4 years

Figure 31 Outlook for the remuneration system 2026

II. Remuneration of the Members of the Supervisory Board

The following section presents the remuneration provisions and remuneration system of the Supervisory Board, as well as the specific remuneration of the Supervisory Board members in the 2025 fiscal year.

1 Remuneration regulations and system

The amount of remuneration for the Supervisory Board is determined by the Annual General Meeting and is regulated in § 14 of the Articles of Association. The remuneration is based on the tasks and responsibilities of the Supervisory Board members. A new remuneration system for the Supervisory Board of flatexDEGIRO was adopted by the Annual General Meeting on 2 June 2025. Regarding the amount of remuneration, the following applies until 2 June 2025:

For the 2025 fiscal year and subsequent fiscal years, the members of the Supervisory Board receive the following remuneration until the Annual General Meeting sets a different remuneration:

1. Each member of the Supervisory Board receives an annual fixed remuneration of EUR 50,000.00. In addition to the remuneration pursuant to sentence 1 above, the Chair of the Supervisory Board receives EUR 50,000.00 and the Deputy Chair receives EUR 25,000.00.
2. For service on a Supervisory Board committee that meets at least once per calendar year, each committee member receives an additional annual fixed remuneration of EUR 5,000.00, and the Chair of the respective committee receives double this amount.
3. By way of deviation from sentence 1 above, for service on the Joint Risk and Audit Committee, each member of the Joint Risk and Audit Committee receives an additional annual fixed remuneration of EUR 15,000.00 and the Chair of the Joint Risk and Audit Committee receives an additional annual fixed remuneration of EUR 30,000.00.

The company has included the Supervisory Board members in a directors' and officers' liability insurance (D&O insurance) with market-standard coverage in an appropriate amount, which covers liability arising from their Supervisory Board duties. The company bears the total insurance premiums and taxes attributable to the Supervisory Board members for this insurance.

The remuneration of the Supervisory Board contains no variable remuneration components (§§ 113 para. 3 sentence 3, 87a para. 1 sentence 2 nos. 3, 4 and 6 AktG) and no share-based components (§§ 113 para. 3 sentence 3, 87a para. 1 sentence 2 no. 7 AktG).

Pursuant to § 14 para. 2 of the Articles of Association, the remuneration is payable after the end of a fiscal year on the day following the Annual General Meeting at which the Supervisory Board members are discharged (§§ 113 para. 3 sentence 3, 87a para. 1 sentence 2 no. 5 AktG).

In summary, the remuneration arrangement is as follows:

Fixed Pay		
Supervisory Board Chairman	Supervisory Board Deputy Chairman	Supervisory Board Member
EUR 100.000	EUR 75.000	EUR 50.000

Remuneration for work on Supervisory Board Committees			
Joint Risk and Audit Committee (GRUPA)		Nomination Committee and Remuneration Committee	
Chairman	Member	Chairman	Member
EUR 30.000	EUR 15.000	EUR 10.000	EUR 5.000

Figure 32 Remuneration of the Supervisory Board

flatexDEGIRO reimburses the members of the Supervisory Board for expenses incurred as part of fulfilling their role and any value added tax payable on the remuneration or reimbursement of expenses. The Chairman of the Supervisory Board is provided with an appropriate amount of personnel and material resources. They are also reimbursed for travelling expenses for representational duties incurred in connection with their function. The remuneration granted and owed as defined in § 162 (1) sentence 2 no. 1 AktG, as presented in Figure 29 below, includes all payments earned for the 2025 fiscal year. No consultancy or brokerage services or other personal services were provided by members of the Supervisory Board in 2025. Accordingly, no additional remuneration was granted.

No loans or advances have been granted to members of the Supervisory Board. Similarly, no contingent liabilities have been accepted in their favor.

2 Remuneration of the Supervisory Board for fiscal year 2025

As of 31 December 2025, the Supervisory Board of flatexDEGIRO consisted of five members. Chair of the Supervisory Board is Mr Hans-Hermann Lotter, and the Deputy Chair is Mr Stefan Müller. Further members of the Supervisory Board are Mr Bernd Förtsch, Ms Martina Pfeifer-Braks and Ms Sarna Röser.

Mr Martin Korbmacher stepped down as Chair of the Supervisory Board of flatexDEGIRO with effect from 27 March 2025. The chairmanship was assumed by Mr Stefan Müller until the close of the Annual General Meeting. During the Annual General Meeting, Mr Hans-Hermann Lotter was elected Chair of the Supervisory Board.

As a result of the new elections at the Annual General Meeting, Ms Britta Lehfeldt and Ms Aygül Özkan left the Supervisory Board.

As in the remuneration reporting for the members of the Management Board of flatexDEGIRO, remuneration granted and owed is disclosed in accordance with § 162 AktG based on the “accrual logic”. The following table presents the remuneration of all Supervisory Board members for the 2025 fiscal year:

Remuneration granted & owed acc. to § 162 AktG for 2025 fiscal year	Fixed salary			Committee Compensation			Total Compensation	
	2025		2024	2025		2024	2024	2023
	in k €	in %		in k €	in %		in k €	in k €
Hans-Hermann Lotter (Chairman, as of 2. June 2025)[1]	58	74%	-	20	26%	-	79	-
Stefan Müller (Chairman bw. 28. March 2025 and 1. June 2025; Deputy Chairman before 27. March 2025 and 2. June 2025)	83	76%	60	26	24%	-	109	60
Bernd Förtsch	50	100%	35	-	0%	-	50	35
Martina Pfeifer (as of 2. June 2025)[1]	29	59%	-	20	41%	-	50	-
Sarna Röser (as of 2. June 2025)[1]	29	83%	-	6	17%	-	35	-
Martin Korbmacher (Chairman, until 27. March 2025)[2]	25	74%	120	9	26%	-	34	120
Britta Lehfeldt (until 1. June 2025)[2]	25	58%	60	18	42%	17	43	77
Aygül Özkan (until 1. June 2025)[2]	33	73%	60	13	27%	-	46	60
Herbert Seuling (until 4. June 2024)[2]	-	0%	25	-	0%	13	-	38
Total remuneration acc. to § 162 AktG	333	-	360	112	-	30	445	390

[1] Pro-rata payment for Supervisory Board mandate due to entry during year.

[2] Pro rata payment by taking over the chairmanship of the Audit Committee during the year from June 4, 2024.

Figure 33 Remuneration granted and owed 2025 – Supervisory Board

III. Remuneration of employees

The following section presents the fixed and variable remuneration as well as the additional benefits granted to employees.

1 Fixed remuneration

flatexDEGIRO is not bound by any collective bargaining agreement. Employees receive an annual fixed salary, which is paid in 12 equal monthly instalments.

Fixed remuneration compensates employees according to their qualifications, experience and competencies, as well as the requirements, significance and scope of their role, irrespective of age or gender. The appropriate level of fixed remuneration is determined in line with market-standard remuneration levels for each role, based on internal comparisons and applicable regulatory requirements. We evaluate the market competitiveness of employee remuneration through internal and external market analyses. This plays a crucial role in attracting and retaining suitable employees to achieve our strategic objectives. For most of our employees, fixed remuneration represents the primary component of total compensation, accounting for well over 80%. This structure is appropriate for many business areas and will continue to be one of the key characteristics of total remuneration in the future.

The level of fixed remuneration ensures that employees do not become significantly dependent on variable remuneration. Fixed and variable remuneration are proportionate to one another, with the fixed component being sufficiently high to allow complete flexibility regarding the variable component – including the option not to award any variable remuneration at all.

2 Variable remuneration

Variable remuneration makes it possible to differentiate between individual performance contributions and to support behaviors through monetary incentives that can positively influence the corporate culture. Moreover, variable remuneration allows costs to be managed flexibly. We distinguish between two elements of variable remuneration: the “group component of variable remuneration” and the “individual component of variable remuneration”, which apply at different career levels. We distinguish six levels below the Management Board: Analyst, Associate, Manager, Director, Executive Director and Managing Director. The group component generally applies to the levels Analyst, Associate and Manager. The calculation basis for the group component is the individual monthly salary multiplied by a factor depending on company performance. Over recent years, the multiplier for the group component has averaged below 1.0.

For determining variable compensation at the level of individual employees, ‘Principles for the Determination of Variable Compensation’ were introduced. These set out the factors and metrics that must be considered when making decisions regarding individual variable remuneration.

When exercising discretion, managers must consider both the absolute and relative risks that employees assume in their activities to ensure that decisions on the individual variable remuneration component are balanced and do not promote inappropriate risk-taking. The factors and metrics include, among others, risk-adjusted financial and non-financial performance at departmental level, considerations relating to corporate culture and conduct, disciplinary measures, and individual performance.

The remuneration structures are designed to promote the long-term success of employees at flatexDEGIRO. While part of the variable remuneration is paid out directly, the structure ensures that an appropriate portion may be deferred and paid later, aligning remuneration with the sustainable long-term performance of the Group, provided the relevant conditions are met. Furthermore, employees at the level of Director and above are generally eligible to participate in the Long-term incentive (LTI) Plan or the 2024 Share Option Plan of the flatexDEGIRO Group, which is likewise aligned with long-term company performance.

In general, there are no guarantees for variable remuneration during ongoing employment.

3 Additional benefits

Total remuneration is supplemented by additional benefits, which may depend on location, length of service and seniority, but are not directly linked to performance. These benefits are provided in line with local market practice as well as applicable local regulations and requirements. Examples include childcare allowances, technology leasing, monthly meal vouchers or value credits, anniversary vouchers and similar benefits. In addition, the pension policy (direct insurance) is aligned with the Group's business strategy, objectives, values and long-term interests.

IV. Comparative presentation of earnings and remuneration development

The following table presents the earnings development of flatexDEGIRO, the annual change in the remuneration of the active and former members of the Management Board and the Supervisory Board, as well as the annual change in the average remuneration of employees pursuant to § 162 (1) sentence 2 no. 2 AktG, compared with previous years.

The earnings development of flatexDEGIRO is to be reported pursuant to § 162 (1) sentence 2 no. 2 AktG. This is shown based on the annual result (net profit/net loss) in accordance with the German Commercial Code (HGB). In addition, the financial performance criterion of the consolidated financial statements prepared in accordance with IFRS that is decisive for target achievement (revenue) is presented, as this represents the relevant performance The comparative presentation of changes in remuneration requires a year-on-year comparison of the respective figures. The resulting comparative outcome is expressed as a percentage. Furthermore, the absolute values of the previous year are shown to provide better context for the relative changes.

For the presentation of the average remuneration of employees, the personnel expenses of the Group on a full-time equivalent basis are used. The scope therefore includes all employees of the flatexDEGIRO Group.

Comparative representation

	Affiliation	2025	2024	Change 2025/2024	Change 2024/2023	Change 2023/2022	Change 2022/2021
Active Mangement Board Members		in k €	in k €				
Oliver Behrens[1]	as of 1. October 2024	1.534	377	306%	-	-	-
Dr. Benon Janos	as of 1. January 2023	1.037	965	7%	34%	-	-
Stephan Simmang[2]	until 31. July 2025	1.789	854	109%	70%	-	-
Christiane Strubel	as of 1. January 2024	705	604	17%	-	-	-
Former Management Board Members							
Frank Niehage[2]	until 30. April 2024	759	1.091	-30%	-93%	873%	1%
Supervisory Board Members							
Hans-Hermann Lotter[3]	as of 2. June 2025	79	-	-	-	-	-
Stefan Müller	as of 1. February 2017	109	60	82%	0%	-	-
Bernd Förtsch	as of 4. June 2024	50	35	45%	-	-	-
Martina Pfeifer[3]	as of 2. June 2025	50	-	-	-	-	-
Sarna Röser[3]	as of 2. June 2025	35	-	-	-	-	-
Martin Korbmacher[4]	until 27. March 2025	34	120	-72%	0%	-	-
Britta Lehfeldt[4]	until 1. June 2025	43	77	-44%	121%	-	-
Aygül Özkan[4]	until 1. June 2025	46	60	-24%	0%	-	-
Herbert Seuling	until 4. June 2024	-	38	-100%	-58%	-	-
Earnings performance							
Net profit		160.400	111.535	44%	55%	-32%	106%
Revenue		559.771	480.024	17%	23%	-4%	-3%
Other Administrative Expenses		52.267	60.733	-14%	23%	19%	-1%
Employee remuneration		in k €	in k €				
Average remuneration		74	71	4%	1%	-	-

[1] Pro-rata payment due to entry during year.

[2] Pro-rata payment due to exit during year.

[3] Pro-rata payment for Supervisory Board mandate due to entry during year.

[4] Pro-rata payment for Supervisory Board mandate due to exit during year.

Figure 34 Comparative presentation – Management Board

The following figure shows the development of employee remuneration, broken down by level. The presentation begins in 2021, the year of the SDAX listing. Since March 2025, flatexDEGIRO SE has also been listed in the MDAX.

Comparative representation

	2025	2024	Change 2025/2024	2023	Change 2024/2023	2022	Change 2023/2022	2021	Change 2022/2021
Employee remuneration	in k €	in k €		in k €		in k €		in k €	
Analyst/Associate/Manag	61	58	6,62%	60	-5%	58	3%	54	9%
Director	105	100	4,67%	97	3%	95	3%	86	10%
Executive Director	159	155	2,66%	159	-3%	155	3%	179	-13%
Managing Director[1]	261	248	4,97%	269	-8%	-	-	-	-

[1] As of 2023 Levels Managing Director and Executive Director are reported separately

Figure 35 Comparative presentation – Employee Remuneration

Table of Figures

Glossary

seq. no.	Term/ abbr.	Explanation
1	AktG	Aktiengesetz (Stock Corporation Act)
2	SOP	Stock Option Plan
3	BaFin	German Federal Financial Supervisory Authority
4	GCGC	German Corporate Governance Code
5	EBT	Earnings Before Taxes
6	ESG	Environmental Social and Governance - criteria and framework for the consideration of environmental, sustainability and social issues within corporate management, public bodies, governments and authorities (Wikipedia)
7	ECB	European Central Bank's
8	GRUPA	Joint Risk and Audit Committee
9	IVV / InstitutsVergV	German Ordinance for Institutions
10	KPI	Key Performance Indicators
11	KWG	German Banking Act
12	LCR	Liquidity Coverage Ratio
13	LTI	Long-Term Incentive, particularly for management positions
14	OCR	Overall Capital Ratio
15	RoTE	Return on Tangible Equity
16	SAR	Stock Appreciation Right – notional stock options
17	STI	Short-Term Incentive – here: bonus for the past fiscal year
18	RCC	Remuneration Control Committee

[Translator's notes are in square brackets]

General Engagement Terms

for
Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.