



flatEX=DEGIRO

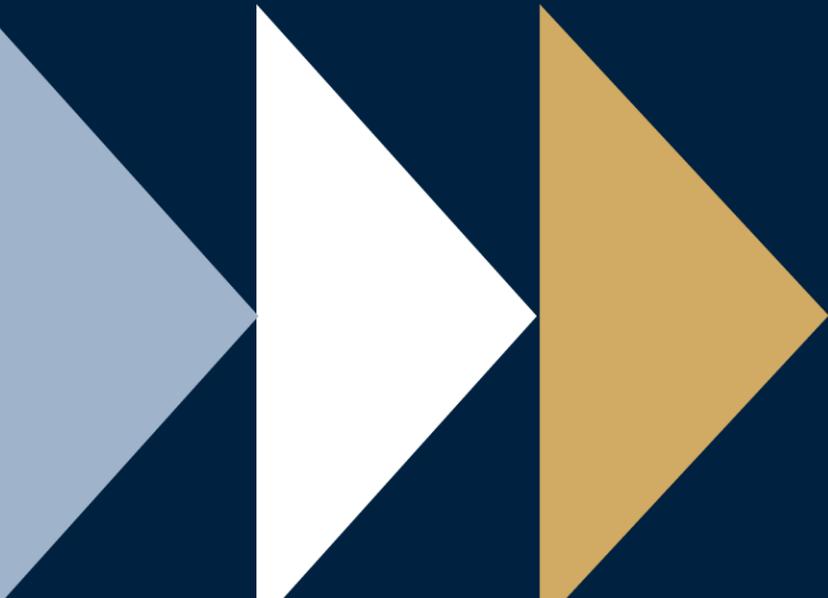
Annual Report

FY | 2025

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A | Highlights



Highlights 2025

February 2025

flatexDEGIRO presents its strategic priorities for the coming years. The focus is on profitable growth, increasing operational efficiency and expanding the product portfolio, particularly in the areas of Crypto, Securities Lending and Business Process Outsourcing. These growth measures are expected to increase revenues to around €650 million and net income to around €200 million by 2027.

May 2025

flatexDEGIRO successfully completes its share buyback programme totalling €50 million. A total of 2.1 million shares were repurchased at an average price of around €15.94 per share. The share buyback began on 1 October 2024.

August/September/October 2025

flatexDEGIRO expands its crypto offering to all major international markets. After the previous market launch at flatex and DEGIRO in Germany, flatex Austria follows in August as well as the largest DEGIRO markets, the Netherlands, Spain and France, in September. With the expansion of the offering to Italy, Portugal, Ireland and Greece, flatex and DEGIRO offers roughly 90% of their existing customer base direct access to trading in crypto assets by the end of the year. Test purchases conducted as part of a Frankfurt School of Finance & Management study confirm that flatex's transparent crypto offering in Germany has by far the lowest total costs of all competitors compared.

October 2025

flatexDEGIRO launches its Securities Lending programme in the Netherlands and Spain. flatexDEGIRO thus reached an important milestone in democratising access to financial instruments that were traditionally reserved for institutional investors.

December 2025

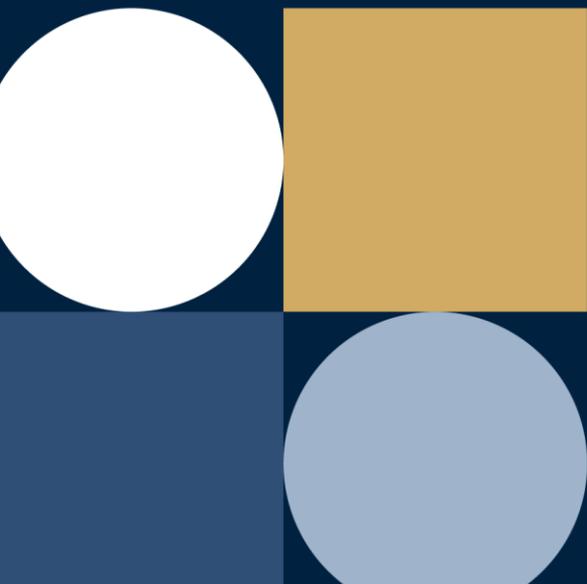
flatexDEGIRO changes its legal form from a German stock corporation to a Societas Europaea (SE). The new corporate structure as a European stock corporation highlights the pan-European character of the Group and its ambition to establish itself as the leading platform for building wealth in Europe. The change in legal form has no impact on the company's local operational presence, its stock market listing or its supervisory and management structure.

Major awards

flatex and DEGIRO receives a total of more than fifty awards in 2025 for their offerings, service and prices. Among others, flatex is once again named Broker of the Year in the main category "Best Online Broker" and "Best ETF & Fund Broker" in the 2025 "Brokerwahl". For the first time, flatex also takes first place in the "Best Crypto Broker" category, after the brokerage platform launched its crypto programme in December 2024. DEGIRO is also repeatedly recognised as an outstanding online broker in various categories, particularly in the important growth markets of Spain, France and Italy. In its domestic market, the Netherlands, DEGIRO received the "Broker of the Year" award twice.



B | Group Key Performance Indicators



Group Key Performance Indicators

		2025	2024	Change in %
Key figures				
Transactions executed	m	75.3	63.1	+19.5
Customer accounts as of 31/12	m	3.5	3.1	+13.0
Customer accounts as a yearly average	m	3.3	2.9	+13.4
Transactions per customer account/year	number	23	22	+5.4
Customer assets under custody	mEUR	95,452.1	71,509.3	+33.5
thereof: custody volume	mEUR	89,262.7	67,240.0	+32.8
thereof: deposit volume	mEUR	6,189.4	4,269.4	+45.0
Employees (average)	number	1,210	1,271	-4.8
Financials				
Revenues	mEUR	559.8	480.0	+16.6
EBITDA	mEUR	267.7	202.5	+32.2
EBITDA margin	%	47.8	42.2	+13.4
EBT	mEUR	220.8	155.7	+41.8
EBT margin	%	39.4	32.4	+21.6
Consolidated net profit	mEUR	160.4	111.5	+43.8
Profit margin	%	28.7	23.2	+23.3
Cost-income ratio	%	43.0	50.2	-14.3
Balance sheet and cash flow				
Equity	mEUR	893.8	754.7	+18.4
Total assets	mEUR	7,438.3	5,400.4	+37.7
Equity ratio	%	12.0	14.0	-14.0
Cash flow from operating activities	mEUR	208.5	168.9	+23.5
Return on tangible equity (ROTE)	%	40.7	38.0	+7.1
Segments				
flatex	Revenues mEUR	314.5	270.6	+16.2
	EBITDA mEUR	115.7	85.9	+34.7
DEGIRO	Revenues mEUR	324.0	286.1	+13.3
	EBITDA mEUR	152.0	116.6	+30.4
Consolidation	Revenues mEUR	-78.7	-76.7	-2.6
	EBITDA mEUR	-	-	-

The flatexDEGIRO SE share



		2025	2024	Change in %
Shares outstanding as of 31/12	m	107.0	110.1	-2.8
Shares outstanding, annual average	m	107.3	109.7	-2.2
Share capital as of 31/12	mEUR	110.1	110.1	0
Market capitalisation as of 31/12	mEUR	4,046.3	1,636.0	+148.6
Closing price on 31/12	EUR	36.74	14.78	+148.6
Annual highest price	EUR	36.74	15.97	+130.1
Annual lowest price	EUR	14.65	9.24	+58.5
Earnings per share (undiluted)	EUR	1.50	1.02	+47.1
Book value per share (undiluted)	EUR	8.35	6.85	+21.9
Dividend per share	EUR	0.04	0.04	0
Dividend per share for the following financial year as a proposal to the Annual General Meeting	EUR	0.30	0.04	+650.0

C | The flatexDEGIRO Group



flatex=DEGIRO

Leading European platform for building wealth



3.5 m

3.5 million customers in 16 countries have access to around 50 stock exchanges worldwide.



> 70 m

We process more than 70 million transactions per year on average via our flatex, DEGIRO and ViTrade brokerage platforms.



> 400 bn

We process a transaction volume of over €400 billion annually for our customers.



~ 900 m

Around €900 million in equity form the foundation of our daily work, which is a testament to our sustainable solvency.



> 90 bn

Customer Assets under Custody reached a new high of over €90 billion at the end of 2025.



1,200

More than 1,200 employees from 60 countries are committed to meeting the needs of our customers every day.



flatex

Für Ulf of Wall Street.

Besser richtig handeln.



For us, trading better means offering our customers stable systems, maximum reliability and award-winning service at all times. This ensures that our customers always have the power to respond to any market situation – and receive expert support whenever they have questions.

A one-stop shop: Now also offering Crypto

After the crypto programme launch in Germany in December 2024, it was expanded to all EU countries (except Finland) in 2025 and is now available to about two-thirds of our customers.

Our customers can trade cryptocurrencies at low and predictable costs, which are made accessible via our integrated solution. flatexDEGIRO offers round-the-clock trading in roughly 20 cryptocurrencies, including the largest coins (Bitcoin and Ethereum), with a minimum order size of one euro. The trading model offers our customers maximum transparency and low, predictable costs. It includes fair reference prices, which are continuously determined across multiple liquid trading venues, as well as fixed spreads and fixed commissions. The commission is 50 basis points in all countries where crypto trading is offered, except in the Netherlands, where the commission is 29 basis points.

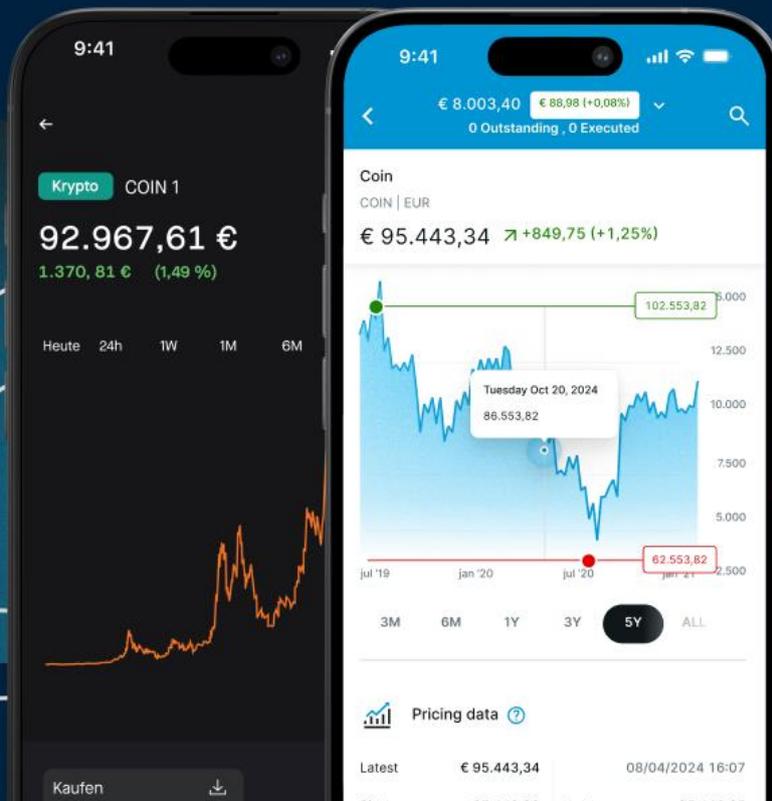
 **Bitcoin, BTC**

 **Ethereum, ETH**

 **Dogecoin, DOGE**

 **Ripple, XRP**

 **Solana, SOL**





Everyone's an investor, baby



Regardless of style or personality, everyone is an investor, and we are the right financial partner for you. Get started now. Intuitive tools, time-saving passive investments, extremely favourable terms and conditions, as well as a huge selection of financial data and analysis options make us the top choice. Join millions of investors who already invest with us at incredibly low fees – and do it your way!

D | Management of the Group



Management of the Group

The management of flatexDEGIRO SE is the responsibility of the Management Board, which consists of the following members as of 31 December 2025.

Management Board of flatexDEGIRO SE



Oliver Behrens
CEO



Dr. Benon Janos
Deputy CEO & CFO



Christiane Strubel
Chief HR Officer

Management Board changes of flatexDEGIRO SE

With effect from 31 May 2025, Stephan Simmang, Chief Technology Officer (CTO) of flatexDEGIRO SE, has resigned from his mandate as a member of the flatexDEGIRO SE Management Board at his own request in order to take on new challenges outside the company. Since joining flatexDEGIRO SE in 2016, Mr Simmang has been responsible for continuous development of the in-house IT platform and introduction of technological innovations. From May to the end of September 2024, he was also interim Co-CEO of flatexDEGIRO SE and flatexDEGIRO Bank SE.

His responsibilities will now be shared across the Group by the Chief Operating Officer (COO) Jens Möbitz. Jens Möbitz is a member of the flatexDEGIRO Bank SE Management Board and was also appointed to the flatexDEGIRO SE Management Board with effect from 1 January 2026.

Jens Möbitz trained as a banker and worked for several years as a portfolio manager for Deutsche Bank and Schnigge Vermögensverwaltung before taking over as head of product and project management at XCOM AG in 2001, a provider of e-banking and trading solutions that has since been absorbed into the flatexDEGIRO Group.

Management Board changes of flatexDEGIRO Bank SE

Effective 1 June 2025, Evgeni Kaplun was appointed as the new Chief Risk Officer (CRO) of flatexDEGIRO Bank SE. He succeeded Dr Matthias Heinrich, who stepped down from the Management Board at his own request with effect from 30 April 2025. The handover had been prepared for some time in connection with the advanced processing of regulatory requirements. From 30 April to 1 June 2025, Dr Benon Janos, CFO of flatexDEGIRO SE and flatexDEGIRO Bank SE, also took on the role of Chief Risk Officer within flatexDEGIRO Bank SE on an interim basis.

Effective 1 November 2025, Christiane Strubel was also appointed to the flatexDEGIRO Bank SE Management Board as Chief HR Officer. Christiane Strubel's Management Board contracts were extended prematurely in January 2026 at flatexDEGIRO SE and flatexDEGIRO Bank SE for another three years until 31 December 2029.

After handling all the key findings from the BaFin special audit, Steffen Jentsch resigned from his mandate at his own request, effective 31 July 2025. The position of Chief Process Officer on the bank's Management Board was not filled.

Management Board of flatexDEGIRO Bank SE



Oliver Behrens
CEO



Dr. Benon Janos
Deputy CEO & CFO



Christiane Strubel
Chief HR Officer



Evgeni Kaplun
Chief Risk Officer



Jens Möbitz
Chief Operating Officer

As of 31 December 2025, the Supervisory Board of flatexDEGIRO SE consisted of the following members.

Supervisory Board of flatexDEGIRO SE



Hans-Hermann Lotter
Chairman



Stefan Müller
Deputy Chairman



Bernd Förtsch
Member of the
Supervisory Board



Martina Pfeifer
Member of the
Supervisory Board



Sarna Röser
Member of the
Supervisory Board

A new Supervisory Board was elected by resolution of the 2025 Annual General Meeting of flatexDEGIRO SE on 2 June 2025. Bernd Förtsch and Stefan Müller were re-elected to the Supervisory Board by the Annual General Meeting. The Annual General Meeting elected the following new members to the committee: Hans-Hermann Lotter, Martina Pfeifer and Sarna Röser. At the constitutive meeting of the Supervisory Board, its members elected Hans-Hermann Lotter as chairman and Stefan Müller as his deputy.

Hans-Hermann Lotter was elected to the flatexDEGIRO SE Supervisory Board in June 2025 for a three-year term and is the chairman of the committee. He is also Chairman of the Supervisory Board of flatexDEGIRO Bank SE. Hans-Hermann Lotter has many years of experience in banking, including from mandates in investment companies of Private Equity Investors Advent International. He also has

extensive expertise in corporate governance, international M&A and joint ventures, strategic planning and auditing.

Stefan Müller has been a member of the Supervisory Board of flatexDEGIRO SE and flatexDEGIRO Bank SE (or their predecessor companies) since 2017. Since then, he has served as Deputy Chairman of the Supervisory Board and chaired the board on an interim basis in 2025. He was last elected in 2025 for a term of four years. Stefan Müller currently serves as chief representative of the business publishing house Börsenmedien AG and as chief representative or managing director of various affiliated companies. Prior to that, he worked for many years for predecessor companies of flatexDEGIRO SE, most recently as a member of the Management Board.

In 1999, Bernd Förtsch founded the predecessor company of today's flatexDEGIRO SE. He has been a member of the Supervisory Board of flatexDEGIRO SE and its predecessor companies intermittently since 2011. During this time he also served as Chairman and Deputy Chairman of the Board. The 2025 Annual General Meeting re-elected him for a four-year term until 2029. In 1989, Bernd Förtsch founded Börsenbuchverlag, which he turned into one of Germany's leading business publishers after renaming it Börsenmedien AG in 1998. With four stock market magazines, over a dozen stock market newsletters, special reports as well as reference and non-fiction books, it has the most comprehensive range of publications for private investors in the German-speaking world. Bernd Förtsch also holds various equity interests. Among other things, he is the majority shareholder of the listed company Heliad AG, one of the major venture capitalist firms in Germany.

Martina Pfeifer has been a member of the supervisory boards of flatexDEGIRO SE and its banking subsidiary flatexDEGIRO Bank SE since June 2025 and was elected to the boards for a three-year term. She chairs the Joint Risk and Audit Committee of the flatexDEGIRO SE Supervisory Board. Martina Pfeifer is a member of several advisory and supervisory boards of German and international companies. She is also the founder and partner of investment firm Whistler, which invests in growth companies and start-ups. Previously, she worked as a consultant for Advent International and Goldman Sachs, focusing on financial services businesses.

Sarna Röser has been a member of the supervisory boards of flatexDEGIRO SE and its banking subsidiary flatexDEGIRO Bank SE since June 2025. She was elected for a three-year term. Sarna Röser holds additional advisory and supervisory positions on the Supervisory Board of Fielmann Group AG and on the advisory board of Deutsche Bank AG. Apart from that, she holds various management positions in the Röser Group and in companies belonging to the family group, representing the fourth generation of the family. Among other things, she is the designated successor to Zementrohr- und Betonwerke Karl Röser & Sohn GmbH as well as a shareholder and member of the management board of Beteiligungsgesellschaft Fair VC.

Even before the 2025 Annual General Meeting, Martin Korbmacher resigned as Chairman of the flatexDEGIRO SE Supervisory Board with effect from 27 March 2025, as announced on 28 November 2024. Deputy Supervisory Board Chairman Stefan Müller then took over as interim Chairman of the Supervisory Board until the company's Annual General Meeting on 2 June 2025.

The two former Supervisory Board members, Britta Lehfeldt and Aygül Özkan, did not stand for re-election and left the company's Supervisory Board at the end of the 2025 Annual General Meeting.

E | Letter from the Management Board



Letter from the Management Board

Dear shareholders, dear
customers, dear business partners,

The year 2025 was one that went far beyond strong numbers for flatexDEGIRO. In a volatile market environment, we once again demonstrated what sets us apart as a company: the ability to operate reliably even when markets challenge us the most.

Exceptional market fluctuations in spring led to trading days where volumes temporarily increased fivefold. While numerous European platforms reached their limits during these moments, both flatex and DEGIRO remained fully operational at all times. This stability is no coincidence. It is the result of years of investment in a robust, scalable infrastructure that delivers true added value to our customers precisely in these moments. This commitment to resilience and reliability is what fundamentally differentiates us from providers who rely mainly on marketing and low prices without building comparable operational depth.

The strength of our platform is also reflected in the development of our customer base. With more than 3.5 million customer accounts - an increase of around 13 percent - and almost EUR 100 billion in Assets under Custody, we continued our growth trajectory in 2025. This not only underscores the increasing relevance of our platform in Europe but also its future potential. Net Cash Inflows of EUR 8 billion demonstrate the strong trust our customers place in us and how naturally our platform is being used for long-term investment decisions. Particularly encouraging is the rising importance of recurring savings and investment contributions, reflected in a steadily growing base of recurring investments - underlining our role as a reliable partner for building wealth in Europe.



From left: Jens Möbitz (COO), Dr. Benon Janos (CFO), Christiane Strubel (CHRO), Oliver Behrens (CEO)

2025 was also a year in which we successfully executed several key product initiatives. Cryptocurrency trading, initially launched in Germany, was expanded to all major European markets during the year and generated around EUR 1 billion in trading volume in its first year. At the same time, we launched our Securities Lending program in several DEGIRO markets, adding another component that is expected to contribute meaningfully to earnings over time.

With the go-live of our first new Deposit-as-a-Service partner in March 2026, we once again demonstrated our technological depth. The fast, tailored implementation underscores the strength of our scalable outsourcing solutions for deposit businesses. Our long-standing experience as both a bank and a technology provider enables us to offer leading financial institutions genuine competitive advantages in attracting retail deposits across Europe.

A key priority in 2025 was the continued technological and operational enhancement of our platform. The harmonization of our IT infrastructure between flatex and DEGIRO - an initiative we resumed with full intensity after earlier regulatory priorities - is of major strategic importance. A unified, high-performance platform is the foundation for launching new products faster, reliably automating complex processes, and offering our customers a consistent, high-quality user experience.

The scale effects of an efficient growth platform are already visible: with Revenues up 17 percent and earnings up 44 percent, we clearly demonstrated the inherent leverage in our business model.

At the same time, personal customer service remains particularly important to us. With roughly 150 colleagues, we are deliberately maintaining a service level that is more the exception than the rule in the European brokerage landscape. Many low-budget providers rely fully on automated communication channels, which may suffice in simple cases but quickly reach their limits in more complex situations. We follow a hybrid approach: by leveraging Artificial Intelligence, we will relieve our service teams of routine tasks, enabling them to spend more time with customers who truly need support. At the same time, we maintain the principle that a competent human is always available when it matters. For us, this is not optional, it is rather part of our identity.

At this point, we would like to extend our sincere thanks to all our colleagues. Their dedication, expertise, and resilience - especially in times of market volatility and intensive developments - form the backbone of our success and played a crucial role in enabling us to reach and exceed our goals in many areas in 2025.

In 2026, we will further strengthen our presence in key markets such as Spain and Germany. The German market is not only the most competitive but also the one with perhaps the largest untapped potential. With a fully digitalized onboarding process for accounts for minors, a significantly expanded savings plan offering, and further enhancements to our app, we are improving our product suite. We are making targeted investments in product quality, technological modernisation, and brand strength to position flatex more prominently within Germany's financial community.

Our capital allocation strategy reflects this ambition. flatexDEGIRO remains a growth company. We will continue to invest consistently in our European platform model - in new products, new services, and potentially also driving industry consolidation. At the same time, our strong cash generation allows us to increase the annual dividend to 20 percent of Net Income. This creates a responsible balance between investing in the future of our company: growth, stability and attractive distributions to our shareholders.

Looking ahead to 2026, we expect continued profitable growth and a continuation of the positive development of past years. We move forward with a clear understanding that short-term market dynamics cannot be predicted, but with strong confidence in the strength of our platform and the quality of our organization. Our ambition remains unchanged: to establish ourselves as the leading platform for building wealth in Europe while fully preserving our specialized trading expertise.

We thank you for your trust and for the close and constructive collaboration, and we look forward to continuing our shared journey in the coming year.

Yours sincerely



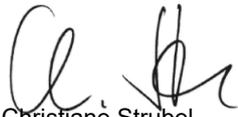
Oliver Behrens

CEO,
Chairman of the Management Board



Dr. Benon Janos

CFO,
Deputy Chairman of the Management Board



Christiane Strübel

Chief Human Resources Officer,
Member of the Management Board



Jens Möbitz

Chief Operating Officer,
Member of the Management Board

F | Report of the Supervisory Board



Report of the Supervisory Board

In the 2025 financial year, the Supervisory Board of flatexDEGIRO AG (from 29 December 2025, flatexDEGIRO SE (hereinafter also referred to as the "Company")) diligently exercised the control and advisory duties incumbent upon it in accordance with the law and the Articles of Association. It continuously advised and monitored the Management Board in management of the company and provided support on strategically important issues relating to the further development of the company. The Supervisory Board was directly involved at an early stage in all decisions of material importance for the company's business development.

The Management Board informed the Supervisory Board regularly, promptly and comprehensively about all issues relevant to the flatexDEGIRO Group. This concerned in particular business policy and strategy, corporate planning and control, liquidity development, the course of business during the year and the situation of the Group. The same applies to the risk situation and risk management, matters relating to legal, human resources, internal audit and compliance, and all other matters relevant to the company during the financial year.

Furthermore, the Chairman of the Supervisory Board maintained a close and regular exchange contact with the Management Board outside of Supervisory Board meetings in order to discuss upcoming decisions and current business transactions and issues. The Supervisory Board and its committees also met regularly without the Management Board or members of the company being present.

Meetings of the Supervisory Board and key activities

In the 2025 financial year, nine regular and three extraordinary meetings were held. Of these meetings, six were held in person, four were held as video or telephone conferences, and two were held as hybrid meetings.

A particular focus of the Supervisory Board's activities in the 2025 financial year was the adjustment of the remuneration system for the Management Board, which was approved by the 2025 Annual General Meeting, the cooperation of the Supervisory Board in its new personnel constellation, the rectification of the findings from special audits and the conversion of the company into a European company (Societas Europaea) on 29 December 2025.

Reports on the work of the committees were a regular item on the agenda of Supervisory Board meetings. In the past financial year, the following topics were discussed and the following resolutions were passed at the plenary meetings of the Supervisory Board:

At its meetings in February and March, the Supervisory Board dealt with corporate governance documents as part of its regular agenda. At the balance sheet meeting, it reviewed the annual and consolidated financial statements submitted and the report of the auditor and group auditor.

At its meetings in April, May and June, the Supervisory Board dealt with the proposals for resolutions to be submitted to the Annual General Meeting and, following reports from the Remuneration Control Committee ("VKA") and the Joint Risk and Audit Committee ("GRUPA"), the remuneration system for the members of the Management Board and personnel issues.

The meetings in August and September included a status update on the progress of the IT transformation projects and a discussion of the business strategy with the Management Board.

In November and December, the Supervisory Board addressed the conversion to an SE, the expansion of the Management Board through the appointment of Mr. Jens Möbitz to the Management Board as of 1 January 2026, and the risk strategy and business planning.

Supervisory Board committees

In order to perform its duties efficiently, the Supervisory Board has formed a total of three permanent committees from among its members: namely the Joint Risk and Audit Committee (GRUPA), the Remuneration Control Committee (VKA) and the Nomination Committee (NA), with the following members in the reporting year:

Overview of the composition of each committee

Committee	Members of the Supervisory Board
The Joint Risk and Audit Committee	<p>Britta Lehfeldt (until 2 June 2025 member and Chairwoman)</p> <p>Martin Korbmacher (until 27 March 2025)</p> <p>Aygül Özkan (until 2 June 2025)</p> <p>Martina Pfeifer-Braks (since 2 June 2025 member and Chairwoman)</p> <p>Hans-Herrmann Lotter (since 2 June 2025 member and Deputy Chairman)</p> <p>Stefan Müller (member, additionally Deputy Chairman from 28 March to 2 June 2025)</p>
Nomination Committee	<p>Martin Korbmacher (until 27 March 2025 member and Chairman)</p> <p>Aygül Özkan (until 2 June 2025)</p> <p>Britta Lehfeldt (28 March to 2 June 2025)</p> <p>Stefan Müller (member until 2 June 2025, additionally Chairman from 28 March to 2 June 2025)</p> <p>Hans-Herrmann Lotter (since 2 June 2025 member and Chairman)</p> <p>Martina Pfeifer-Braks (since 2 June 2025 member and Deputy Chairwoman)</p> <p>Sarna Röser (since 2 June 2025)</p>
Remuneration Control Committee	<p>Martin Korbmacher (until 27 March 2025 member and Chairman)</p> <p>Britta Lehfeldt (28 March to 2 June 2025)</p> <p>Aygül Özkan (until 2 June 2025)</p> <p>Hans-Herrmann Lotter (since 2 June 2025 member and Chairman)</p> <p>Stefan Müller (member, additionally Chairman from 28 March to 2 June 2025)</p> <p>Sarna Röser (since 2 June 2025 member and Deputy Chairwoman)</p>

The Joint Risk and Audit Committee held eleven meetings in the reporting year. Four of these meetings were held in person, two via video or telephone conference and five as hybrid meetings. The committee's work focused primarily on reviewing the 2024 Annual and Consolidated financial statements, including the Management Board's proposal for the appropriation of earnings, the Corporate Governance statement and the Separate Non-Financial Group Report, the reports of the group and annual auditors for the 2024 financial year, and preparing the Supervisory Board's resolutions on these items.

In addition, the Joint Risk and Audit Committee dealt with the status of the rectification of the findings of the special regulatory audits and the topic of the internal control system. Furthermore, the committee dealt in particular with the review of the draft remuneration system for the members of the Management Board and with the

recommendation to the Supervisory Board for the proposed resolution on the appointment of auditors to the Annual General Meeting.

In addition to the Management Board, the heads of relevant departments reported on individual agenda items at the meetings and were available to answer questions. Between meetings, the committee Chairperson also maintained regular contact with the auditors to exchange information. The Joint Risk and Audit Committee also held regular consultations with the auditor without the Management Board being present.

The Nomination Committee met nine times during the reporting year. Four of these meetings were held in person and five were held via video or telephone conference. The meetings focused on personnel planning issues at Management Board level, succession planning for the

Supervisory Board and targets for the proportion of women on the Management Board and Supervisory Board. Specifically, recommendations were made to the Supervisory Board regarding the reappointment of Ms. Christiane Strubel as a member of the Management Board of flatexDEGIRO SE and the appointment of Mr. Jens Möbitz as a further member of the Management Board from 1 January 2026.

In addition, the committee supported the Supervisory Board in evaluating the Management Board and the Supervisory Board, as well as in the self-assessment of the Supervisory Board and its committees within the meaning of Recommendation D.12 of the German Corporate Governance Code ("GCGC") and the evaluation of the knowledge, skills and experience of both the individual members of the Management Board and Supervisory Board and the respective body as a whole, which must also be carried out at least once a year. Furthermore, it was recommended to the Supervisory Board that it adopt the updated Diversity Concept for the Management Board and Supervisory Board. In addition, the Nomination Committee supported the Supervisory Board in developing a target for promoting the representation of the underrepresented gender on the Supervisory Board and the Management Board, as well as a strategy for achieving this target, and in reviewing the Management Board's principles for the selection and appointment of senior management personnel.

The Remuneration Control Committee met thirteen times during the reporting year, comprising four meetings in

person, six meetings via video or telephone conference, and three hybrid meetings.

The Remuneration Control Committee reviewed the draft remuneration system for the Management Board, discussed the assessment of the Management Board members' target achievement for 2024, including bonuses, and set the targets for the 2025 financial year. It also recommended that the Supervisory Board approve the adjusted remuneration system for the Management Board and adopt it accordingly. Other key topics at the meetings included personnel changes on the Management Board, the Group's existing remuneration structures, discussion of the business and remuneration strategy, and possible adjustments to the variable remuneration for the Management Board.

Meeting attendance

During the reporting period, the members of the Supervisory Board attended the meetings of the Supervisory Board and the committees of which they were members as follows. Participation took place either in person or via video or telephone conference.

Overview of the meeting attendance by members of the Supervisory Board

	Supervisory Board plenum	GRUPA	Nomination Committee	Remuneration Control Committee
	Quantity in %	Quantity in %	Quantity in %	Quantity in %
Hans-Hermann Lotter Chairman of the Supervisory Board (since 2 June 2025)	6/6 100	5/5 100	4/4 100	5/5 100
Martin Korbmacher Chairman of the Supervisory Board (until 27 March 2025)	3/3 100	4/4 100	1/1 100	5/5 100
Stefan Müller Chairman of the Supervisory Board (28 March 2025 to 2 June 2025) and Deputy Chairman of the Supervisory Board (until 27 March 2025; since 2 June 2025)	12/12 100	11/11 100	5/5 100	13/13 100
Bernd Förtsch Member	11/12 91.67	--- ---	--- ---	--- ---
Britta Lehfeldt Member until 2 June 2025	6/6 100	6/6 100	4/4 100	3/3 100
Aygül Özkan Member until 27 March 2025 and Deputy Chairwoman of the Supervisory Board (28 March 2025 to 2 June 2025)	6/6 100	6/6 100	5/5 100	6/6 100
Martina Pfeifer-Braks Member since 2 June 2025	6/6 100	5/5 100	4/4 100	--- ---
Sarna Röser Member since 2 June 2025	6/6 100	--- ---	4/4 100	5/5 100
Total	98.25	100	100	100

Personnel

At the beginning of the reporting year, the Supervisory Board consisted of Mr. Martin Korbmacher (Chairman of the Supervisory Board), Mr. Stefan Müller (Deputy Chairman), Ms. Aygül Özkan, Ms. Britta Lehfeldt and Mr. Bernd Förtsch. Mr. Martin Korbmacher resigned from his position on 27 March 2025, with the result that Mr. Stefan Müller served as Chairman of the Supervisory Board and Ms. Aygül Özkan as Deputy Chairwoman until the end of the Annual General Meeting on 2 June 2025.

Upon conclusion of the Annual General Meeting on 2 June 2025, Ms. Britta Lehfeldt and Ms. Aygül Özkan resigned from the Supervisory Board. Mr. Hans-Hermann

Lotter, Ms. Martina Pfeifer-Braks and Ms. Sarna Röser were newly elected to the Supervisory Board. Mr. Stefan Müller and Mr. Bernd Förtsch were also re-elected as members of the Supervisory Board. Hans-Hermann Lotter has since been Chairman of the Supervisory Board and Mr. Stefan Müller his Deputy.

The aforementioned personnel changes affected the composition of the Supervisory Board committees in the 2025 financial year: On 28 March 2025, Ms. Britta Lehfeldt was elected as a member of both the Nomination Committee and the Remuneration Control Committee. The member of the Joint Risk and Audit Committee, Mr. Stefan Müller, was temporarily elected as Deputy Committee Chairman from 28 March 2025 to 2 June 2025. Mr. Stefan

Müller was also Chairman of the Nomination Committee during the same period. Further new appointments to the committees resulted from the Supervisory Board elections at the Annual General Meeting on 2 June 2025.

In the reporting year, the Management Board consisted of Mr. Oliver Behrens as Chief Executive Officer (CEO), Dr Benon Janos as Deputy Chief Executive Officer and Chief Financial Officer (CFO) and Ms. Christiane Strubel as Chief Human Resources Officer (CHRO). Mr. Stephan Simmang resigned from his position as Chief Technology Officer (CTO) on 31 May 2025. With effect from 1 January 2026, Mr. Jens Möbitz was appointed to the Management Board of flatexDEGIRO SE as COO. At the time of adoption of this report in March 2026, the Management Board consisted of Mr. Oliver Behrens, Dr. Benon Janos, Ms. Christiane Strubel and Mr. Jens Möbitz.

Corporate Governance

The Supervisory Board and Management Board act in the knowledge that good corporate governance is an important basis for the success of the company and the group.

The corporate governance of flatexDEGIRO SE and the Group is explained in detail in accordance with Principle 23 of the GCGC in the Corporate Governance Statement for the 2025 financial year, which is available on the company's website at <https://flatexdegiro.com/English/company/governance/> for at least five years.

The current declaration of conformity based on the GCGC is made publicly available by the Management Board and Supervisory Board for at least five years on the flatexDEGIRO SE website, also at <https://flatexdegiro.com/English/company/governance/>.

The Supervisory Board regularly assesses how effectively it as a whole and its committees perform their duties (self-assessment in accordance with recommendation D.12 of the GCGC). This includes, among other things, the organizational, personnel and content-related performance of the respective committees, the structure and processes of cooperation within the committees, and the provision of information, in particular by the Management Board. The self-assessment process was thoroughly reviewed and

adjusted in this financial year. The work of the Supervisory Board and its committees was assessed as efficient overall and received a positive evaluation. The results also confirm that meetings are organized and conducted efficiently and that information is provided appropriately.

In the 2025 financial year, Mr. Hans-Hermann Lotter held conversations with a number of investors. In addition to getting to know each other after the elections at the 2025 Annual General Meeting, the topics discussed included, in particular, the reorientation and qualification of the Supervisory Board. The Chairman remains open to discussions with investors on Supervisory Board-specific topics within reasonable limits.

Training and further education programs

During the reporting year, the members of the Supervisory Board independently undertook the training and further education programs necessary for their duties and were supported in this by the company. The training measures carried out in the reporting year to maintain and expand the necessary expertise included external and internal training courses, including on the use of artificial intelligence, market- and banking-specific training, and BaFin Circular November 2025 on members of the management, administrative and supervisory bodies. In addition, introductory meetings were held for the new members of the Supervisory Board.

Examination of potential conflicts of interest

In accordance with the recommendations of the German Corporate Governance Code, each member of the Supervisory Board immediately discloses any potential conflicts of interest that may arise to the Chairman of the Supervisory Board. If necessary, the members of the Supervisory Board consult with each other on how to deal with any conflicts of interest that may arise.

Audit of the Annual and Consolidated Financial Statements 2025, Corporate Governance Statement for the Financial Year 2025 and Separate Non-Financial Group Report 2025

Baker Tilly was re-elected by the Annual General Meeting as the auditor of flatexDEGIRO SE and the flatexDEGIRO Group for the 2025 financial year. At its meeting on 20 October 2025, the GRUPA asked Baker Tilly to explain the audit planning, coordinating the key audit areas.

Baker Tilly audited the Annual and Consolidated Financial Statements prepared by the Management Board as of 31 December 2025, including the accounting records and the Combined Management Report, and issued an unqualified audit opinion in each case. The audit opinions were signed by Mr. Prof. Dr. Thomas Edenhofer, German Public Auditor and tax advisor, and Mr. Ralph Hüsemann, German Public Auditor.

The Annual Financial statements and the Combined Management Report were prepared in accordance with German legal requirements. The Consolidated Financial Statements were prepared on the basis of International Financial Reporting Standards and the applicable supplementary legal requirements.

The Supervisory Board, like GRUPA, regularly reviewed Baker Tilly's required independence and satisfied itself of this, also taking into account non-audit services.

The aforementioned accounting documents were sent to all members of GRUPA and the Supervisory Board well in advance. The same applies to the written audit reports from Baker Tilly. The Annual and Consolidated Financial Statements, including the Combined Management Report and the Management Board's proposal for the appropriation of earnings, were discussed in detail at the GRUPA meetings on 9 March 2026 and 19 March 2026, which were also attended by the auditor. The GRUPA also dealt with the so-called Key Audit Matters.

At the Supervisory Board's balance sheet meeting on 19 March 2026, the auditor participated in the relevant agenda items alongside the Management Board and

reported on the key results of its audits. Additional questions from the Supervisory Board members were answered. Following the final results of the GRUPA's review and the report by the committee chairpersons, the Supervisory Board had no objections after its own review; this also applies to the Management Board's proposal for the appropriation of earnings. The Separate Non-Financial Group Report as of 31 December 2025 was discussed in detail after being explained by the Management Board and was approved. The Supervisory Board approved the annual financial statements and consolidated financial statements of the flatexDEGIRO Group for the 2025 financial year prepared by the Management Board. The Annual Financial Statements are thus adopted and the Consolidated Financial Statements approved. The Supervisory Board concurred with the Management Board's proposal for the appropriation of earnings.

The Supervisory Board agrees with the Management Board's assessment of the situation of the company and the Group as set out in its Combined Management Report. At the end of the meeting, the Supervisory Board's report was adopted after thorough review.

Remuneration Report in accordance with Section 162 of the German Stock Corporation Act (AktG)

The remuneration report was prepared by the Management Board and Supervisory Board for the 2025 financial year. The auditor has formally reviewed the remuneration report separately with regard to the availability of the information required under Section 162 (1) and (2) AktG and has issued a note to this effect

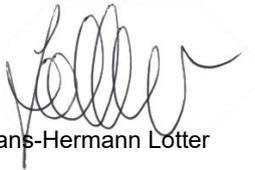
Acknowledgement

The Supervisory Board would like to thank the retired member of the Management Board, Mr. Stephan Simmang, and the retired members of the Supervisory Board, Mr. Martin Korbmacher, Ms. Britta Lehfeldt and Ms. Aygül Özkan, for their great commitment over the past years.

The Supervisory Board would also like to express its special thanks and appreciation to the members of the Management Board and all employees of the company for their achievements and for another exceptionally successful financial year.

Frankfurt am Main, 19 March 2026

For the Supervisory Board

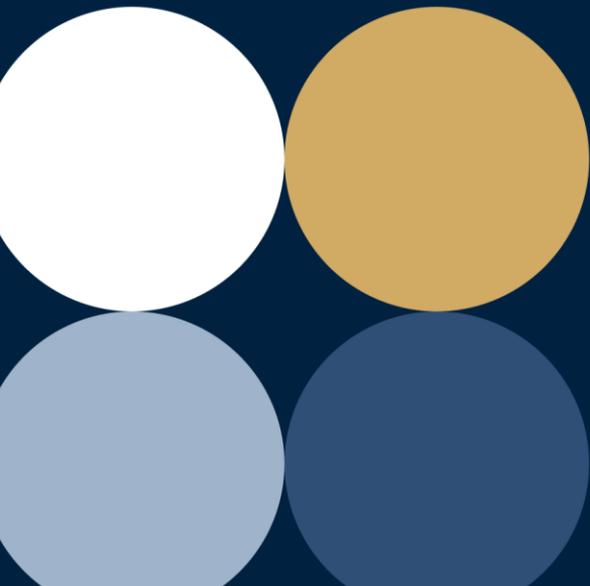
A handwritten signature in black ink, appearing to read 'Hans-Hermann Lotter', is enclosed within a faint, light-colored hexagonal border.

Hans-Hermann Lotter

Chairman of the Supervisory Board

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Basis of presentation

Pursuant to Section 315 (5) HGB in conjunction with Section 298 (2) sentence 2 HGB [German Commercial Code], a Combined Management Report for flatexDEGIRO SE (formerly: flatexDEGIRO AG) was prepared for the financial year 2025. This includes the Group Management Report and the Condensed Management Report of the Company, which is presented in the chapter “Development of flatexDEGIRO SE”.

The Combined Management Report of flatexDEGIRO SE (hereinafter referred to as either “flatexDEGIRO” or “the Group”) has been prepared in accordance with Sections 315 and 315a of the German Commercial Code (HGB) and in compliance with the requirements of the German Securities Trading Act (WpHG) and the German Accounting Standard (DRS 20) for the period from 1 January 2025 to 31 December 2025. All contents and information in this report relate to the balance sheet date 31 December 2025 or the financial year ending on that date.

The Combined Management Report has been audited by an independent auditor.

For the first time, flatexDEGIRO SE is presenting the information exclusively in whole units or in millions of units of the presentation currency. When figures are presented in millions, they are rounded up or down to one decimal place in accordance with commercial accounting practice. Previous year’s figures have been adjusted accordingly. When calculating with rounded numbers, slight rounding differences may occur. The presentation currency is the euro.

Forward-looking statements

This Combined Management Report may contain forward-looking statements and information, which may be identified by formulations using terms such as “expects”, “aims”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “shall” or similar. Such forward-looking statements are based on our current expectations and certain assumptions, which may be subject to a variety of risks and uncertainties. The results actually achieved by flatexDEGIRO SE may substantially differ from those projected in forward-looking statements. flatexDEGIRO SE assumes no obligation to update forward-looking statements or to correct them in case of developments which differ from those anticipated.

1 Fundamentals of the Group

1.1 Business model of the Group

The flatexDEGIRO Group at a glance

In the area of financial services and financial technology, flatexDEGIRO SE and its subsidiaries offer online brokerage and IT solutions for banking and securities with high standards of security, performance and quality. The focus of our business activities is online brokerage. flatexDEGIRO considers itself to be one of the largest retail online brokers in Europe in terms of geographic scope as well as the number of transactions settled and customers serviced.

The Group's parent company is flatexDEGIRO SE, a European provider of financial technologies. Its business activities consist of the development, supply and operation of future-proof and efficient IT solutions for the settlement of securities and payment transactions. This mainly comprises the supply and operation of the IT infrastructure for private customers of the flatexDEGIRO Group, which guarantees the settlement of customer transactions in 16 European countries.

The consolidated financial statements presented here are those of flatexDEGIRO SE and its subsidiaries.

flatexDEGIRO SE is a German company with registered offices in the Omniturm, Grosse Gallusstrasse 16–18, 60312 Frankfurt am Main. It is listed on the regulated market of the Frankfurt stock exchange, with additional post-admission duties (Prime Standard) (MDAX, WKN: FTG111, ISIN: DE000FTG1111 / ticker symbol FTK.GR).

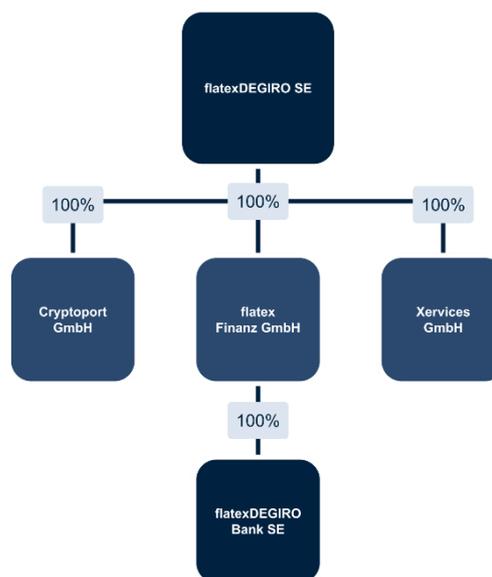
flatexDEGIRO SE holds a direct 100% stake in Cryptoport GmbH, Xervices GmbH and flatex Finanz GmbH. flatexDEGIRO SE also holds, via flatex Finanz GmbH, an indirect 100% stake in flatexDEGIRO Bank SE, Frankfurt am Main. The subsidiary flatexDEGIRO Bank SE, Frankfurt, which is included in the Consolidated Financial Statements, operates a branch office in the Netherlands under the name flatexDEGIRO Bank Dutch Branch, which has its registered office in Amsterdam, and one branch

office in Austria under the name flatexDEGIRO Bank SE, with registered offices in Graz. The 20% stake in financial.service.plus GmbH was sold in full in September 2025.

As of 31 December 2025, there were no equity interests in joint ventures or associates. Long-term investments in the form of a minority interest in a joint venture are accounted for in accordance with IFRS 9 and correspondingly measured as a financial instrument.

The corporate structure of flatexDEGIRO SE and its consolidated subsidiaries and sub-subsidiaries is illustrated below.

Corporate structure of flatexDEGIRO SE



In December 2025, the change in legal form of flatexDEGIRO AG and flatexDEGIRO Bank AG to flatexDEGIRO SE and flatexDEGIRO Bank SE, respectively, was entered in the commercial register and thus became effective. With its conversion into a European company (Societas Europaea, SE), flatexDEGIRO is highlighting its pan-European alignment.

1.2 Remuneration system of the Management Board and Supervisory Board

The remuneration of the members of the Management Board of flatexDEGIRO SE consists of fixed and variable components as well as share-based payment. The remuneration system is designed to promote performance alignment, a sense of responsibility and sustainable growth, and to support the long-term development of the company in line with the interests of shareholders.

Post-employment benefits are generally not provided for members of the Management Board. Compensation for post-contractual non-competition clauses may be agreed in individual cases.

The members of the Supervisory Board of flatexDEGIRO SE only receive a fixed remuneration component.

Detailed information is provided in Note 31 to the Consolidated Financial Statements and in the Remuneration Report as part of these Consolidated Financial Statements.

1.3 Disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and explanatory information

1. Composition of subscribed capital

The subscribed capital (share capital) of flatexDEGIRO SE on the balance sheet date was EUR 110,134,548.00 and is divided into 110,134,548 no-par registered shares. All shares are fully paid up. With the exception of treasury stock shares, from which the company has no rights, each share grants the same rights. The rights and obligations arising from the shares are based on the statutory provisions, in particular Sections 12, 53a et seqq., 118 et seqq. and 186 AktG. Pursuant to Article 9(1)(c)(ii) of Council Regulation (EC) No 2157/2001 dated 8 October 2001 on the Statute for a European company (SE), the provisions of stock

corporation law also apply to a Societas Europaea (SE). Each flatexDEGIRO SE share entitles the holder to one vote at the Annual General Meeting and, with the exception of any new shares not entitled to dividends, to an equal share of the profit in accordance with a dividend distribution resolved by the Annual General Meeting. Treasury stock shares held by the company are excluded from this entitlement. As of 31 December 2025 (balance sheet date), flatexDEGIRO SE held 3,136,243 treasury shares.

2. Restrictions and relevant agreements on voting rights and share transfer

The Management Board is not aware of any agreements with shareholders of flatexDEGIRO SE on the balance sheet date that contain restrictions affecting voting rights or share transfers. There are statutory restrictions on voting rights which apply, e.g. pursuant to Section 71b AktG (rights attaching to treasury shares of stock), Section 136 (1) AktG (exclusion of voting rights in certain conflicts of interest) and Section 44 (1) of the German Securities Trading Act (WpHG) (non-fulfilment of notification obligations).

3. Equity participations exceeding 10% of voting rights

As of the balance sheet date, the following direct or indirect equity interests exceeding 10% of the voting rights exist.

Mr Bernd Förtsch, Germany, notified us on 27 October 2023 that his voting right share in flatexDEGIRO SE on 12 October 2023, held directly or indirectly, was 21,112,968 voting rights or 19.20%. At this time, the total number of voting rights in accordance with Section 41 WpHG was 109,952,548, with 1,586,428 voting rights or 1.44% of voting rights held directly by Mr Förtsch; 19,526,540 voting rights or 17.76% of voting rights were attributed to Mr Förtsch via his equity participations in GfBk Gesellschaft für Börsenkommunikation mbH ("GfBk"), Kulmbach, and Heliad AG, Frankfurt. At that point, GfBk held a direct stake of 13.08% in the share capital of flatexDEGIRO SE. At that point in time, BFF Holding GmbH (BFF), as a 100% parent company of GfBk, indirectly held 13.08% of the share capital of flatexDEGIRO SE via its equity participation in GfBk.

As part of several directors' dealings on 8 October 2025, the GfBK and Ms Michaela Förtsch publicly announced the sale of 1,000,000 and 18,000 shares, respectively, each with the same number of voting rights.

Based on the latest shareholder disclosure as of 31 December 2025, the share of voting rights directly and indirectly controlled by Mr Bernd Förtsch amounts to 18.35% or 20,212,968 shares with the same number of voting rights.

4. Shares with special rights

There are no flatexDEGIRO SE shares that grant any special rights.

5. Control of voting rights where employees hold capital shares and do not directly exercise their control rights

Employees with flatexDEGIRO SE shares exercise their control rights in the same manner as other shareholders, namely on the basis of the statutory provisions and the Articles of Association.

6. Provisions for the appointment and dismissal of members of the Management Board and amendment of the Articles of Association

The appointment and dismissal of members of the Management Board are governed by Articles 39(2) and 46 of the SE Regulation, Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 7 of the Articles of Association. According to the Articles of Association, the Management Board consists of at least two persons. The exact number of members of the Management Board is determined by the Supervisory Board [Section 7(1) of the Articles of Association]. The members of the Management Board are appointed by the Supervisory Board for a maximum term of five years; reappointments and extensions of the office term are possible [Section 7(2) of the Articles of Association]. The appointment of Management Board members requires a simple majority of the votes cast in the Supervisory Board. If a required member of the Management Board is missing, this member will be appointed by a court in urgent cases upon application (Section 85 AktG).

In accordance with the German Banking Act (Kreditwesengesetz), proof must be provided to the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank prior to appointing members of the Management Board to demonstrate that they are reliable, professionally qualified and have sufficient time available. Professional competence requires that they have sufficient theoretical and practical proficiency in the relevant business segment as well as management experience [Sections 24(1) No. 1, 25c(1) KWG].

The Supervisory Board may revoke the appointment of a Management Board member and the appointment of the Chairman of the Management Board if there is good cause. Grounds for good cause include gross breach of duty, inability to manage the company properly or withdrawal of confidence by the Annual General Meeting, provided that confidence has been withdrawn for manifestly unreasonable reasons.

Amendments to the Articles of Association are governed by the provisions of Article 59 of the SE Regulation, Section 51 of the SE Implementation Act, Section 133 and Sections 179 et seq. of the German Public Limited Companies Act (AktG) as well as Section 4 (4) to (6) (in each case the last sentence) and Section 19(2) of the Articles of Association. Pursuant to Section 179 AktG, any amendment to the Articles of Association requires a resolution by the Annual General Meeting. Pursuant to Article 59 of the SE Regulation, Section 51 of the SE Implementation Act and Sections 179 et seq., Section 133 AktG as well as Section 19(2) sentence 3 of the Articles of Association, resolutions of the Annual General Meeting to amend the Articles of Association require a two-thirds majority of the cast votes; alternatively, if at least half of the share capital is represented, a simple majority of the cast votes suffices, unless mandatory statutory provisions prescribe a different majority. If amendments only concern the wording, the Supervisory Board may decide on them in the cases specified in Section 4 (4) to (6) of the Articles of Association and in accordance with Section 14(5) of the Articles of Association. Amendments to the Articles of Association become effective upon entry in the commercial register [Section 181(3) AktG].

7. Management Board's authority, particularly to issue and repurchase shares

Issue of shares: As of the balance sheet date, the Company has the following authorised capital which, subject to approval by the Supervisory Board, the Management Board may use to create and issue new shares.

- Authorised capital 2025 pursuant to Section 4 (4) of the Articles of Association: Issuance of up to 11,013,454 shares, subject to certain conditions, with the approval of the Supervisory Board; possibility of excluding pre-emptive rights. The total shares issued in accordance with this authorisation with the exclusion of pre-emptive rights against cash contributions may not account for more than 10% of the subscribed share capital (both at the time the resolution is passed and at the time the new shares are issued) and the issue price may not be significantly lower than the stock market price at the time the final issue price is determined. When it comes to calculating the 10% limit, the proportionate amount of the share capital attributable to new or repurchased shares that have been issued or sold since 2 June 2025 under simplified exclusion of pre-emptive rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG must be deducted.

In addition, the company has the following conditional capital which, subject to approval by the Supervisory Board, the Management Board may use to create and issue new shares.

- Conditional capital 2024 pursuant to Section 4 (5) of the Articles of Association: Issue of up to 5,501,627 shares (stock option plan 2024);
- Conditional capital 2025 pursuant to Section 4 (6) of the Articles of Association: Issue of up to 22,026,909 shares (convertible bonds and bonds with warrants, profit participation rights and income bonds).

As of the balance sheet date, the company was authorised to acquire treasury stock shares as follows.

By resolution of the Annual General Meeting on 4 June 2024, the company is authorised until the end of 3 June 2029 to acquire treasury shares for any permissible purpose

up to a total of 10% of the company's subscribed share capital existing at the time of the resolution on this authorisation or, if this value is lower, of the subscribed share capital existing at the time this authorisation is exercised. At the discretion of the Management Board, treasury shares may then be acquired via the shares exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit an offer to sell. The shares may also be acquired via one or more multilateral trading facilities as outlined in Section 2 (6) of the German Stock Exchange Act ("MTF"). Additionally, limited to an amount of up to 5% of the subscribed share capital existing at the time of the resolution by the Annual General Meeting or, if it is lower, of the subscribed share capital existing at the time of the respective exercise of the authorisation, the shares can be acquired by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the maturity term of the derivatives may not exceed 18 months in each case and must be specified so that the shares are acquired by exercising the derivatives no later than 3 June 2029.

The Management Board was also authorised to use the company's treasury shares acquired based on this or any previous authorisation or in any other way for all legally permissible purposes. With the exception of shareholders' pre-emptive rights in connection with share-based compensation or option programmes, the shares may be offered, promised or transferred to employees of the company or companies affiliated with the company as well as members of the management of companies affiliated with the company or used to service issued convertible bonds and/or bonds with warrants. The acquired shares (excluding shareholders' pre-emptive rights) may also be issued to members of the company's Management Board as part of the variable compensation in fulfilment of applicable remuneration agreements. They may also be sold in return for non-cash contributions (particularly in connection with business combinations and acquisitions) or sold to third parties in return for cash contributions at a price that is not significantly lower than the market price at the time of sale. Treasury shares can also be cancelled.

Based on the authorisation to acquire treasury stock shares granted by the General Meeting on 4 June 2024, the Management Board, in consultation with the Supervisory

Board, passed a resolution on 30 September 2024 to implement a share buyback programme of up to mEUR 50 (excluding incidental acquisition costs). The share buyback programme began on 1 October 2024 and will end on 2 May 2025.

As part of the share buyback programme, flatexDEGIRO SE repurchased a total of 3,136,243 shares worth approximately mEUR 50 at an average price of approximately EUR 15.94 per share (excluding incidental acquisition costs). This corresponds to approximately 2.8% of the company's share capital. As of the balance sheet date, there are still about 107 million shares outstanding.

8. Significant agreements that are subject to a change of control resulting from an acquisition offer, including the resulting effects, as well as compensation agreements that have been concluded with the members of the Management Board or with employees in respect of a takeover offer.

At the level of flatexDEGIRO SE, there are no significant agreements with change-of-control clauses in the event of a takeover. In particular, there are no compensation agreements with members of the Management Board or employees in the event of a takeover offer.

At the flatexDEGIRO Bank SE level, there are agreements in place, which stipulate that, in the event of a change of control at flatexDEGIRO SE, the respective parties or the respective contract partner may terminate their cooperation with flatexDEGIRO Bank SE. Under these contracts, a "change of control over flatexDEGIRO SE" occurs (i) when the majority of the shares or the majority of the voting rights or substantially all of the assets of flatexDEGIRO SE are acquired by a third party, or (ii) if a third party gains a controlling influence over flatexDEGIRO SE in any other way within the meaning of Section 17 AktG. There are no compensation agreements with members of the Management Board or employees at the level of flatexDEGIRO Bank SE in the event of a takeover offer.

1.4 Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

The current Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) is available on the website of flatexDEGIRO SE at <https://flatexdegiro.com/English/company/governance/default.aspx>.

The current Declaration of Conformity within the meaning of Section 161 of the German Stock Corporation Act (AktG) based on the German Corporate Governance Code in its version dated 28 April 2022, is also publicly available on the flatexDEGIRO SE website at <https://flatexdegiro.com/English/company/governance/default.aspx>, as well as the Declarations of Conformity and Corporate Governance Statements of the last five years.

1.5 Employees and locations

flatexDEGIRO SE is an international company with nine locations in Germany and one each in the Netherlands, Austria and Bulgaria. Over the year, the flatexDEGIRO Group employed an average of 1,210 (previous year: 1,271) dedicated colleagues who contribute to the shared success every day.



Flexible work schedules are an integral part of our corporate culture. Modern conference and collaboration technologies facilitate mobile working and promote exchange across national borders. Besides ensuring more freedom and a better work-life balance, it also reduces our environmental footprint by cutting down on commuting and business travel. Our hybrid work model supports all employees whose roles allow it and reflects our attitude towards trust and personal responsibility. flatexDEGIRO is also committed to progress in the area of sustainable mobility: Wherever possible, we avoid

unnecessary business travel and promote the expansion of e-mobility throughout the company.

The career development of our employees is a key element of our success. flatexDEGIRO offers targeted training and development programmes for all career stages – from young professionals to experienced managers. This approach enables us to promote specialised expertise, leadership skills and innovative strength in equal measure. As part of our social commitment to financial education and personal responsibility, we frequently offer

our employees (as well as external interested parties) workshops and training courses on economic and financial topics. In line with our mission to open up the capital market to more people, our objective is to raise awareness of financial markets, saving and investing, and make financial knowledge accessible to everyone.

Furthermore, flatexDEGIRO also takes pride in the fact that it is an open, diverse and equal opportunity company. Different perspectives, experiences and cultural backgrounds contribute significantly to the Group's innovative strength and sustainable success. Diversity, equity and inclusion (DEI) are firmly enshrined in the corporate culture, from recruiting and leadership development to day-to-day collaboration. flatexDEGIRO specifically promotes an inclusive work environment in which all employees have equal opportunities for career development, regardless of gender, origin, religion, age, sexual orientation or lifestyle.

The health and well-being of employees are also a high priority. flatexDEGIRO supports preventive health check-ups and creates conditions that promote physical and mental health.

flatexDEGIRO's position as an attractive employer is frequently confirmed – both by a group-wide employee survey and by external awards such as the “Top Employer” seal for 2025. flatexDEGIRO also ranks among the top German online brokers on the “kununu” employer platform, which is proof of its corporate culture, trust and team spirit.

The company supports its employees throughout their entire employee lifecycle with the SAP SuccessFactors® HCM solution. The digital platform promotes efficiency, transparency and international cooperation across all locations.

SAP S/4HANA Cloud was implemented on 1 January 2026 to facilitate a consistent and seamless user experience and to further advance the standardisation, automation and scalability of group-wide business processes.

1.6 Products and services

The flatexDEGIRO Group offers full service from a single source; from end customer business in the field of online brokerage to efficient securities settlements and payment transactions processing, as well as the development and operation of innovative IT technologies for the banking and the securities sectors. As an innovative company in the financial sector which has its own in-house IT and full banking licence, flatexDEGIRO SE is distinguished by an exceptionally high level of vertical integration and is only dependent on external service providers to a minor extent.

Within the two reporting segments “flatex” and “DEGIRO”, the majority of offered products and services are similar. Any special aspects are discussed in the respective segment-specific comments on business performance.

Core business online brokerage

With flatex, ViTrade and DEGIRO, three established and successful online broker brands belong to flatexDEGIRO. All brands specialise in the execution-only securities business and target traders and investors who trade autonomously.

The company's successful growth means that an increasingly broad customer base is targeted. Trading services are available for all types of securities with access to all German and many international exchanges, as well as over-the-counter direct trading. Our brands reflect online broker businesses without physical branches. They provide customers with a number of different trading platforms and access options for trading in securities products. These access options are continuously improved with the aim of offering an excellent customer experience and reaching additional groups of customers.

Customers can trade stocks, ETFs (exchange-traded funds), ETPs (exchange-traded products) and many other products online, both at exchanges and over the counter. The Group also cooperates with numerous direct trading partners. In addition to one-off investments in securities, customers can set up savings plans with ETFs and other funds depending on the brand. At the end of 2024, flatexDEGIRO also began enabling flatex customers in Germany to trade directly in crypto assets. In 2025, the crypto offering was rolled out to DEGIRO customers in

Germany as well as to customers in flatexDEGIRO's most important markets outside Germany. At the end of the reporting period it was available in Germany, France, Greece, Ireland, Italy, the Netherlands, Austria, Portugal, and Spain.

Since October 2025, flatexDEGIRO has been offering its customers in the Netherlands and Spain the option of securities lending. In 2026, this business is intended to be gradually expanded to other countries.

An average of 23 transactions per customer account in 2025 attests to the active customer base of flatexDEGIRO. The success of our online brokerage business is further driven by the Group's transparent pricing model, which focuses on cost-effective pricing, the comprehensive and independent product portfolio, as well as stable, convenient and customer-focused platforms. The Group's brokerage business received accolades these achievements in numerous publications throughout Europe in the past financial year.

The Group's self-developed, standardised core banking system (FTX:CBS), incorporating a fully automated infrastructure for securities orders and settlement which requires limited staff supervision, is the basis for a fixed-cost-oriented cost structure in the online brokerage business. This proprietary infrastructure was developed completely internally and contributes to the Group's targeted growth in terms of the number of transactions settled without requiring significant additional capital expenditure. Due to its significant scalability and leverage potential, each additional transaction reduces the Group's internal costs per transaction. Generally speaking, low internal costs per transaction and further fixed cost depression with an increasing number of transactions allow the Group to further boost the attractiveness of its pricing models while raising profit margins per additional transaction.

Credit & Treasury (C&T)

As a by-product of the online brokerage business, the Group holds over bnEUR 6 in customer funds as of 31 December 2025. In combination with the customer deposits, most of which are deposited with the Deutsche Bundesbank and on which no interest is paid to customers, the changes in interest rates have a significant impact on earnings for flatexDEGIRO.

Credit business

The focus of flatexDEGIRO Bank SE's credit strategy is on low-risk lending business collateralised by securities. The remaining loan portfolio was gradually reduced through maturity or redemption. This also includes the factoring portfolio.

Treasury

The treasury department pursues a broad diversification of money and capital investments, including overnight and fixed-term deposits, bank and government bonds, cash loans and mortgage bonds as well as UCITS (Undertakings for Collective Investment in Transferable Securities) and special funds (Alternative Investment Funds, "AIFs"). Under the internal investment guideline, the management of interest-bearing own investments is based on the respective current business and medium-term planning as well as a regular review of target achievement during the year. The protection of invested capital is the primary focus.

IT services of flatexDEGIRO SE and Xervices GmbH

The flatexDEGIRO FTX:CBS core banking system is a scalable IT platform for the technological mapping of business processes for full banking operations. It brings together technical support for all bank- and brokerage-specific business processes in one system.

Layers within the FTX:CBS banking platform

Technology



The sales platform forms the basis for customer contact points with components from the online account and custody opening (client check-in, CCI), Customer Relationship Management (CRM), online banking front-end, trading front-end, support and call centre as well as (marketing) campaign management areas. Technical support is provided by means of the Banking Suite's modular software solutions, such as ENTAX or CRM tools.

The production platform encompasses all production processes for account and custody management, cash deposit, securities settlement, payments, money market and foreign exchange transactions and loans. Software solutions such as WebFiliale and WinFiliale, as well as solutions such as corporate payments, tools for professional trading and market data and low latency services are integrated into this platform.

The control platform (regulatory and steering platform) covers business processes in accounting, regulatory

reporting, management reporting and risk management. Among other things, support on the software side is provided by connecting a Cloud ERP General Ledger based on SAP HANA technology. In financial year 2025, the focus was on two major projects for further development and closer integration within the control platform. First, the switch from the Abacus360 Banking regulatory reporting software from Regnology Group GmbH to the Google Cloud Platform took place. In parallel, preparations were made to replace the existing ERP solution with SAP S/4HANA Cloud Public Edition, with a go-live date set for January 2026. This means that two key components of the management platform have been converted to scalable, high-performance and future-proof technologies. It also includes business intelligence and management reporting tools.

The support platform assists the other three platforms with archiving, release management, fulfilment and authentication processes.

In addition to FTX:CBS, the Limit Order System (L.O.X.) from the group subsidiary Xervices GmbH is able to ensure bilateral technical order forwarding and to monitor the limit orders of approximately 24 European brokers against the price feed of eight connected issuers with approximately 2,000 products.

1.7 Target markets and clients

The DEGIRO, flatex and ViTrade brands represent the Group's online brokerage offerings in a total of 16 European countries, meaning they cover all important European markets.

flatexDEGIRO operates under the flatex (orange) and ViTrade brands in Germany and Austria. DEGIRO (blue) is present as a brand in a total of 15 European countries. Germany is the only market in which flatexDEGIRO is represented by all three Group brands.



1.8 Goals and strategies

flatexDEGIRO's long-term strategic focus is on establishing itself as the leading European platform for building wealth. The core element of this strategy centres on the development and expansion of its online brokerage business in Europe.

flatexDEGIRO already has a strong presence in 16 European countries, covering the most relevant markets. Therefore, flatexDEGIRO is primarily focusing on further increasing market penetration in existing markets and expanding its product range with a view to long-term building wealth.

In its domestic markets of Germany and the Netherlands, flatexDEGIRO already has an established market position with supported brand awareness of over 30%. The same applies to Austria and Spain. Around two-thirds of the existing customer base is spread across these four markets. There is even greater potential in other populous countries such as France and Italy.

On the product side, the share of particularly speculative trading products such as CFDs has already been significantly reduced in recent years in favour of broadly diversified ETFs and ETF savings plans. With the introduction of share savings plans at flatex in Germany and Austria in early 2026 and the planned expansion of the savings plan offering to the DEGIRO brand at the end of 2026, flatexDEGIRO is consistently pursuing this product strategy with its focus on long-term building wealth.

The Group is primarily aiming for sustainable, profit-oriented growth and rapid market penetration. Maintaining a leading technological position is also critical to success. By leveraging economies of scale and an efficient centralised business organisation, flatexDEGIRO also aims to further increase profitability and value creation for its shareholders through this growth.

Organic growth in online brokerage

flatexDEGIRO aims to sustainably increase its customer base by expanding its product and service offering, innovative and easy-to-understand trading applications and an increased media presence. At the same time, the number of securities transactions processed should

continue to grow depending on the trading activity of the customers. This is not only to increase revenues, but also to achieve other economies of scale, resulting in reduced costs per transaction and improved profit margins. Market trends indicative of growth in the online brokerage market in all countries in Europe will have a fundamentally positive effect in the long term. Not least, these include the recently low real interest rates, a rising affinity for online activities, easier access to capital market products and systemic problems in a large number of state pension systems, where pay-as-you-go methods are coming under great pressure due to demographic change.

The Group intends to achieve organic growth with its online brokerage brands in its current markets by attracting sophisticated investors and savers with its cost-effective pricing model and a comprehensive and independent product range, clear focus on service as well as transparent, convenient and customer-friendly platforms.

In the brokerage business, "digital proximity" to the customer is the key. Alongside transparent communication and rapid provision of relevant information, this also includes a stable brokerage platform with state-of-the-art functions, and innovative products and processes. The added value for the customer arises from the interaction of the product, platform, and price. In addition to an attractive price-performance ratio with an extensive, innovative and constantly growing product portfolio, continuous investment in the platform is an important prerequisite of ensuring consistent availability even on days with a particularly high level of trading.

There is a broad spectrum of customers within the online brokerage market, and they pursue different investment objectives. On the one side there are customers who use the online brokerage service to invest in savings plans that serve as long-term investments. On the other hand, there are customers who use the brokerage service for active trading, resulting in more short-term portfolios. flatexDEGIRO will continue to expand the flatex and DEGIRO brands in both directions and keep focusing on professional traders with its ViTrade brand.

Measured by nearly 450,000 new customer accounts and the expansion of the customer base to around 3.5 million at the end of the year, flatexDEGIRO made good progress in the past financial year.

In addition, the Group pursues marketing strategies that have a clear focus on financial education and information. An extensive range of information and training courses for basic economic and financial knowledge, introductions to the flatexDEGIRO online platforms and product training help flatexDEGIRO customers make considered and well-founded decisions. With videos, interactive formats and subject-based events (online and offline), a wide selection of information sources is offered.

Acquisitions and strategic partnerships may also be used to achieve the growth targets. This can include online brokers that feature higher costs per transaction, higher costs in customer acquisition or inefficient product partnerships or are unable to cope with the increasing regulatory requirements. Management believes that the use of Group-wide processes and systems, the implementation of efficient marketing strategies and expansion of the multiple prize-winning product and service range have the potential to boost profits and create lasting value. Activities to deepen vertical integration could also be attractive. There were no specific opportunities for flatexDEGIRO to realise this strategy in the past financial year.

The Group has no current plans to expand outside Europe.

Deposit business and securities backed loans

flatexDEGIRO aims to become the leading platform for building wealth in Europe, targeting a customer base that is primarily interested in long-term investments and active trading. flatexDEGIRO already offers products and services to its approximately 3.5 million customers in 16 European countries to build wealth long-term. flatexDEGIRO deliberately does not position itself as a pure savings platform. Accordingly, flatexDEGIRO customers have had an average investment ratio of over 90% over the last five years. Generally, they invest significantly more than 90% of the assets held on flatexDEGIRO's platforms in securities and hold significantly less than 10% in cash on average. Because the flatexDEGIRO customers base is broad and growing, these cash holdings amounted to some bnEUR 6.2 as of year-end 2025. flatexDEGIRO has a conservative investment strategy for these customer funds, and its full banking licence in combination with the current interest rate environment allows the Group to generate substantial interest income, especially from loans fully backed by securities and sight deposits with the Deutsche Bundesbank. From a strategic perspective this interest income allows flatexDEGIRO to offset temporary dips in trading by customers, for instance due to the higher interest rate environment. This contributes to sustainable financial stability and enables flatexDEGIRO to keep actively driving its own business forward, make substantial investments in the continued viability of its platforms and deliver profitable growth, even in a market environment that is challenging for the whole online brokerage sector. A moderate expansion of treasury activities is intended to further support the stability of financial income in the future.

Importance for operating segments

The targets for the operating segments "flatex" and "DEGIRO" are derived from these overarching goals for organic customer growth in the online brokerage business as well as deposit business and securities backed loans, whereby differences in the strategies primarily take into account the different geographical focus of the segments as well as the competitive situation and market maturity found in these markets.

IT services flatexDEGIRO SE and Xervices GmbH

The operating goals for flatexDEGIRO SE's IT services are to provide high-quality, largely automated and highly scalable IT services, primarily for its own online brokerage business, including compliance with statutory and supervisory requirements. Moreover, Business Process Outsourcing (BPO) provides additional services in the cash deposit business segment for third-party customers. flatexDEGIRO intends to further reinforce this business segment by expanding its customer base.

Their stability and performance are also vital for efficient business operations. For regulatory and risk mitigation purposes, there is also a focus on technical harmonisation and a continued increase in the degree of automation in internal processes. In addition, the ongoing technical harmonisation of existing processes and systems from the takeover of DEGIRO is a key element for realising the synergy potential of the business combination and continuing to optimise the capacity utilisation of FTX:CBS.

The strategic target for Xervices GmbH is to expand the digital brokerage platforms and the proprietary L.O.X. OTC trading platform. The IT systems of flatexDEGIRO are already characterised by high system availability and were able to reliably process more than 75 million transactions (+19.5% compared to the previous year) in the past financial year.

1.9 Financial goals of the Group

The Group's key financial goals include

- generating sustainable profits,
- maintaining a solid equity base as well as
- ensuring a comfortable liquidity position at all times.

At the core of all our financial goals is a profit-oriented and sustainable corporate development with positive effects on the company value. Financial performance indicators are used to manage and monitor the Group's financial goals. The key financial performance indicators are group revenues and consolidated net profit. The definition, design and integration of these performance indicators into the Group's value-oriented management system are described in section 1.11.

1.10 Strategies to achieve our non-financial goals

The management of flatexDEGIRO SE primarily focuses its strategic efforts on the continuous development of existing business models as well as on a modern, sustainable and responsible personnel policy.

flatexDEGIRO SE pursues the target of strengthening the commitment, satisfaction, motivation and loyalty of its employees in the long term. To this end, structured measures have been implemented in the following areas.

Personnel development and qualification

- Dual study programmes in collaboration with the Frankfurt School of Finance & Management (FSOF)
- Targeted key management personnel development programmes to strengthen leadership, management and transformation skills
- Continuous development and significant expansion of e-learning capacities to promote lifelong learning
- Access to interactive and multimedia learning formats for a broad target group

Leadership, communication and corporate culture

- Various communication and exchange formats for managers
- Frequent, transparent updates for employees about the company's economic development and strategic orientation
- Promotion of an open culture of feedback and dialogue

Diversity, equity and inclusion

- Promotion of diversity and equal opportunities as an integral part of corporate culture
- Respectful, non-discriminatory treatment regardless of gender, age, ethnic origin, religion, sexual orientation or other personal characteristics
- Consideration of diversity aspects in HR processes and management development

Remuneration, equity participation and additional benefits

- Participation in the company's success through various employee participation programs
- Company pension scheme with employer contribution
- Company group accident insurance
- Non-cash benefits card for discounted non-monetary benefits
- Corporate benefits as an employee incentive
- Employee discounts for purchasing IT equipment

Work-life balance

- Flexible working time and work location models
- Full coverage of external childcare costs for very young children
- Subsidisation of the Deutschlandticket local public transport pass
- Possibility of eMobility leasing

Occupational health and safety

- Offers to promote sports and health
- Comprehensive activities to promote occupational health and safety

Continuous strengthening of our corporate culture and social commitment

Compliance with legal and regulatory requirements establishes a solid foundation for flatexDEGIRO SE's actions within the setting of a comprehensive compliance management system.

Responsible corporate governance aligned with the company's values, clear guidelines for action as well as effective management systems ensure that this commitment is put into practice in day-to-day operations. flatexDEGIRO SE makes strategic decisions that consistently reflect its social responsibility towards its approximately 1,196 employees (as of 31 December 2025) as well as towards investors, customers, suppliers and other stakeholders.

flatexDEGIRO does not own any buildings but is a tenant at all its locations. Direct CO₂ emissions arise exclusively from the use of the company's own vehicle fleet and are to be recognised as Scope 1 emissions. Another part of our emissions is generated indirectly through the purchase of electricity and heat. Natural gas and district heating are used to meet heating requirements at various office locations, which causes further emissions (Scope 2 emissions). flatexDEGIRO also strives to minimise emissions generated in upstream and downstream sections of the value chain (Scope 3 emissions).

flatexDEGIRO SE has set the strategic target of reducing Scope 1 and Scope 2 emissions at all locations by at least 70.0% by 2030 compared to the base year 2023. In the reporting year, Scope 1 and Scope 2 emissions were already reduced by 23.9% compared to the base year. This is a strong indication that the company is on track to achieve its defined emissions target.

The progress is primarily the result of the ongoing transition to energy-efficient infrastructure, alongside optimisation of office and location concepts as well as increased use of renewable energies. Target achievement is continuously

monitored and frequently evaluated as part of sustainability management.

The Group engages in continuous dialogue with all relevant stakeholders. These include our customers, employees, business partners, shareholders, industry associations and public authorities, as well as policymakers and the scientific community. We utilise the exchange with our stakeholders to gain interesting insights, understand other positions, identify trends and develop partnerships. flatexDEGIRO also uses this open dialogue to engage in discussions about current challenges and highlight the fundamental conditions of importance for flatexDEGIRO.

The Group considers responsible, economical business to be an essential foundation for successful corporate governance and has also set out this principle in its “Code of Conduct and Ethical Principles”. Using energy and resources as efficiently and carefully as possible is important for the commercial success of flatexDEGIRO. This area, alongside reducing business travel, is where we have the most significant leverage to reduce our environmental footprint. flatexDEGIRO takes its own environmental responsibility very seriously and is constantly striving to reduce energy consumption at all its sites. This coincides with our objective of reducing emissions, given that these are largely determined by our consumption of electricity and heat.

The Group intends to continue its responsible corporate governance in the future and to keep meeting its social obligations and incorporating these into its value management. This also includes setting minimum standards for the energy efficiency of our technologies and reducing environmental risks through continuous optimisation of business processes.

For additional information on non-financial performance indicators, please refer to our current separate Non-Financial Report in accordance with Section 315b of the German Commercial Code (HGB). It can be downloaded on the company's website under ESG > Reports & Ratings (<https://flatexdegiro.com/English/esg/reports-ratings/default.aspx>).

1.11 A value-based management system

flatexDEGIRO has a Group-wide management system. To achieve the overall corporate goals, the management agreed on key target figures and performance indicators (KPIs = Key Performance Indicators) for the year 2025, which will contribute to increasing company value over the long term.



Revenues and the consolidated net profit are used as financial performance indicators. Employee satisfaction and the performance ESG ratings are used as key non-financial performance indicators. For additional information on non-financial performance indicators, please refer to our separate Non-Financial Report. The non-financial performance indicators are not used for management purposes.

The financial and non-financial performance indicators ensure the comparability of commercial framework data in international markets.

The financial performance indicators are consolidated at Group level and are fed into an ongoing plan for future business development alongside the financial results. Monthly reporting and more detailed analyses are central instruments for Group controlling. By constantly monitoring the performance indicators, we strive to identify changes in business performance at an early stage and initiate countermeasures proactively. The Supervisory Board, the Management Board and the management team of flatexDEGIRO SE are kept constantly updated about the development of the performance indicators via monthly risk reporting and a general reporting framework.

Corporate planning is ensured by analysing historical key figures and making projections based on previous findings. This business planning process is carried out at least once a year with a top-down approach, on the basis of specifications set out by the flatexDEGIRO SE management, as well as with a bottom-up approach to validate the determined figures and to adjust these key operational issues affecting the KPIs. The individual specialist departments make a significant contribution to this, so findings can be brought together at Group level and business planning can be finalised.

1.12 Research and development activities

IT plays a key role at flatexDEGIRO as an enabler of innovation, growth and corporate strategy implementation. It forms the technological foundation for achieving the Group's ambitious targets and bolstering its market position in the long term. In order to supply innovative products and services, flatexDEGIRO SE needs to be especially active in the following areas.



The technology-driven services provided by flatexDEGIRO SE enable our customers and partners to benefit from the performance of FTX:CBS. Customer-oriented, innovative research and development activities are a key operational task for flatexDEGIRO SE, as they guarantee the company's success and create the basis for the Group's future growth.

The "future-proof" concept summarises the principles of our research and development work as well as the focus of flatexDEGIRO SE's IT activities: high system availability, short development times, scalability and risk-oriented IT services.



The contribution made by the staff of the R&D departments is an essential pillar of the commercial success of flatexDEGIRO SE. The qualifications, experience and dedication of employees are key factors for the success of our research and development activities.

flatexDEGIRO strives to develop products and solutions that meet the needs of customers and to drive the market forward with innovations. The development activities of flatexDEGIRO SE are conducted in various development units, employing a modular approach. This modular approach enables efficient implementation and further development of our technology services, making it possible for the corresponding customer or market requirements to be integrated with little or no adaptation required to the platform approach.

Based on this scalable and modular platform approach, flatexDEGIRO SE can offer its customers innovative and flexibly customisable solutions along the entire financial services value chain. The use of cutting-edge technologies and innovative software solutions – predominantly proprietary and supplemented with third-party services where useful – ensures the efficient deployment of resources in a highly dynamic market environment. This also includes the use of cloud technology, particularly in our own data centres. IT operates various clusters for application operation (based on Kubernetes) and infrastructure for asynchronous communication between software systems (Kafka) in order to develop and operate

solutions that are as scalable and resilient as possible. The observability stack has been upgraded to market standards. This refers to all tools and systems used for monitoring, analysing and ensuring transparency in IT systems.

Furthermore, various projects to modernise existing systems were launched and, in some cases, completed.

In order to uphold the competitive edge of software development, the use of artificial intelligence was investigated and implemented for various use cases in the past financial year.

In the past financial year, the focus of activities was on implementing new products, optimising the implementation of regulatory requirements, increasing the automation in various areas of the platform, further expansion of the technical infrastructure, ongoing optimisation of existing applications, further development of front-end solutions and the technical integration of DEGIRO into the Group.

In the coming years, IT will continue to play a key role in boosting flatexDEGIRO's innovative power and competitiveness, unlocking new business segments and advancing the Group's digital transformation.

Personnel expenses amounting to 0.1% (excluding personnel expenses for long-term variable remuneration) were invested in the area of R&D (previous year: 0.1%). These are not supplied by or for third parties. There has also been no change in the methods employed to evaluate R&D activities, or in the delimitation of their scope.

The main drivers of development services were the continuous development of the core banking system (FTX:CBS) and front-end solutions, as well as providing cryptocurrency trading and securities lending programs for customers in several European countries. Development spending alone in the past financial year totalled mEUR 29.2 (previous year: mEUR 26.0). The R&D cost ratio (in relation to total revenue) was 5.2% (previous year: 5.4%). The share of capitalised development expenses corresponds to the total research and development expenses. Amortisation of finished internally generated intangible assets came to mEUR 11.1 (previous year: mEUR 10.9). The Management Board also expects an R&D

cost ratio in the mid-single-digit percentage range in relation to revenues for the following years.

2 Economic report

2.1 Macro-economic and sector-specific parameters

Global economy

The global economy proved resilient overall at the end of 2025. Despite the restrictive tariff policy of the USA, world trade remained stable. Only minor growth stimuli are expected from economic policy in 2026. Accordingly, global economic momentum will likely weaken. In the US, economic development continued to be supported by high investment in the technology sector, while increased inflation and slowing labour market momentum dampened private consumption. In the eurozone, the upturn continued at a moderate pace, driven by rising real incomes. Growth remained stable in China. Global industrial production and world trade increased in the third quarter. Growth potential

¹

Global economic growth is expected to slow slightly in 2026. In the USA, high investment in the technology sector continues to have a stabilising effect, but slowing consumer

Global GDP (real)

In % compared to the previous year

	2024	2025	2026	2027
	(Actual)	(Forecast)	(Forecast)	(Forecast)
IfW Kiel ³	+3.3	+3.3	+3.1	+3.2
DIW Berlin ⁴	+3.5	+3.3	+3.0	+3.2
IW Köln ⁵	+2.6	+2.5	+2.0	-
Average	+3.1	+3.0	+2.7	+2.1

is primarily based on the growing economic use of artificial intelligence. At the same time, there are risks associated with complex financing structures and heightened geopolitical uncertainties. Information on current economic trends was temporarily unavailable due to a government shutdown in the USA, limiting proper assessment of current economic developments. Overall, the global economic environment in 2025 was characterised by moderate growth, increased risks and structural change. Accordingly, a cautious business policy with a solid capital and liquidity level are particularly important. Despite tougher US tariff measures, world trade proved resilient. The average US tariff rate in November was around 12.5%, significantly higher than at the beginning of the year. This was mainly attributable to several trade policy measures and bilateral agreements, including with the European Union and China. The US tariff rate for Chinese goods was recently around 34%, for imports from the EU roughly 15% and for Japanese goods approximately 17%.

momentum is exerting a dampening effect. In China, consumer confidence and the real estate sector remain factors weighing on economic development.²

¹ IWH (publ.): Konjunktur aktuell (Current economic situation): 4/2025. 12th year. 11 December 2025.

² Institut der deutschen Wirtschaft (publ.): IW-Konjunkturprognose Winter 2025: Germany is feeling the ramifications of the structural change.

³ IfW Kiel (publ.): Kieler Konjunkturberichte: Weltwirtschaft im Winter 2025. № 128 (2025/Q4). 10 December 2025.

⁴ DIW Berlin (publ.): Konjunkturprognose Winter 2025

⁵ IW Köln (Publisher): At least that's a plus. IW-Konjunkturprognose Winter 2025. 4 December 2025.

Macroeconomic framework conditions in Europe

Growth in the eurozone continued at a moderate pace, supported by rising real wages and better financing conditions. World trade grew strongly in 2025 but then slowed significantly. Inflation in advanced economies was around 2.6% in 2025 and continues to fall. In the third quarter of 2025, GDP grew by 0.3%, with significant variations between countries: France, Spain and the Netherlands grew solidly, while Germany and Italy stagnated. Growth was mainly driven by government investment and consumer spending, while foreign trade slowed.

Despite key interest rate cuts, lending rates declined only moderately. Corporate loans hovered around 3.5%, housing loans around 3.3% and capital market interest rates at around 3.1%. Banks tightened their lending requirements for companies slightly, mainly due to geopolitical risks. Demand for corporate loans picked up slightly, while demand for residential construction loans continued to rise significantly.⁶

Economic development in Germany “flatex”

The German economy remains in a pronounced phase of weakness. Following the revision of the national accounts, the decline in economic output in 2023 and 2024 was more pronounced than previously reported. GDP is expected to remain virtually stagnant in 2025. Although private consumption and exports increased in the first half of the year, high imports and declining investment had a dampening effect. Consumption already lost momentum in the second quarter. Given only moderate increases in real incomes and a slight rise in the unemployment rate, the scope for growth is limited. Job cuts in the manufacturing sector are continuing.

The German Council of Economic Experts expects real GDP growth of 0.2% for 2025 and 0.9% for 2026. The inflation rate will likely hover around 2.2% in 2025 and 2.1% in 2026, with core inflation remaining high at 2.7% and 2.5% respectively. The special infrastructure and climate

neutrality fund (bnEUR 500) established in 2025 will only provide a noticeable boost to growth if the funds are used additionally and predominantly for investment purposes. Otherwise, the debt ratio will likely rise, especially considering the higher credit-financed defence spending.⁷

Economic development in Austria “flatex”

Austria's economy stabilised in 2025 and is expected to grow slightly again at +0.5%. This is a good sign that the recession is nearing the end. Due to the weak global economy and industry-specific issues, exports continue to decline, but not as drastically as before.⁸

Economic indicators point to a slow but steady recovery of the Austrian economy in the coming years. After slight growth in 2025, GDP is expected to rise by 0.8% in 2026 and 1.1% in 2027. The labour market is responding to the economic upturn with a slight time delay. Due to the weak growth of the working-age population, the unemployment rate will rise to 5.6% in 2025. With the economic recovery continuing, it is expected to drop to 5.5% in 2026 and then to around 5.2%. HICP inflation rose to 3.6% in 2025 (after 2.9% in the previous year), mainly as a result of higher energy prices and increased clothing prices at the beginning of the year. At 4.4%, service inflation was more moderate than in the previous year. At the same time, real net household income declined slightly. Due to weak consumption growth, the savings rate also declined to 11.1%.⁹

⁶ IfW Kiel (publ.): Kieler Konjunkturberichte: Weltwirtschaft im Winter 2025. № 128 (2025/Q4). 10 December 2025.

⁷ Council of Experts (publ.): Annual Report 25/26: Creating prospects for tomorrow instead of squandering opportunities. November 2025.

⁸ WKO (Publisher): WKO Statistics Austria: Economic situation and forecast. December 2025.

⁹ ÖNB Oesterreichische Nationalbank (publ.): OeNB Report 2025/23: Macroeconomic forecast for Austria. December 2025

Economic development in the Netherlands “DEGIRO”

The Dutch economy showed moderate but stable growth for 2025. Gross domestic product (GDP) is expected to grow by 1.7% in 2025 and by 1.2% and 1.1% respectively in 2026 and 2027.¹⁰ Economic growth in the Netherlands was stronger than was expected in the spring. The key factors were higher government spending and a revival in world trade. At the same time, real incomes were rising as wages grew faster than inflation, which boosted private consumption.¹¹

Economic development this year has been less affected than expected by world trade uncertainties. New trade agreements have led to some easing of tensions, even though geopolitical risks remain high. Possible delayed impacts are reflected in somewhat more cautious GDP forecasts for the coming years.¹²

HICP inflation of 3.0% is expected for the reporting year, dropping to 2.4% in 2026 and 2.3% in 2027. Inflation thus remains above the euro area average, although the gap is narrowing. Inflation is primarily driven by domestic factors: High demand and a tight labour market are fuelling above-average wage growth. With unemployment expected to rise, the labour market is likely to ease gradually, which should also take pressure off wages.¹³ The unemployment rate is expected to be 3.9% in the reporting year and will likely rise from 4.2% in 2026 to 4.4% in 2027.¹⁴ Imported inflation will likely remain subdued in 2025 and 2026, supported by lower energy prices, a stronger euro and only moderate increases in import prices. Property prices are expected to rise more slowly, but they are still projected to outpace income growth. The Centraal Planbureau expects wage growth of 4.9% in 2025 and 4.2% in 2026.¹⁵

2.2 Business performance and position of the Group

The Group's business performance in 2025 was marked by a series of geopolitical and economic events that affected the volatility of global stock markets. In conjunction with this sometimes erratic market volatility, private investors' general interest in investing in the capital market increased. In the first few months of the year, this trend was primarily reflected in increased new customer acquisition and higher trading activity by customers. It also had a positive impact on the average commission per transaction. Overall, the increased market volatility resulted in commission income that exceeded the original expectations at the beginning of the year.

In parallel to the increased trading interest among investors, flatexDEGIRO recorded a significant increase in cash inflows on its platforms. The resulting customer cash holdings exceeded management's original estimated values at the beginning of the year, so that net interest income ended up well above plan.

A key focus of business activities in 2025 was on expanding the product range. The crypto offering launched by flatex in Germany in December 2024 was extended to all major countries in the eurozone. In October 2025, customers in the Netherlands and Spain were offered the opportunity for the first time to lend existing securities holdings for a fee via DEGIRO's securities lending programme.

Internally, the focus was primarily on further standardising the IT and process landscape.

Continued customer growth

flatexDEGIRO continued its customer growth in 2025 and gained over 446,000 new customer accounts (gross). Compared to the previous year, in which around 421,000 new customer accounts (gross) were acquired, this corresponds to an increase of 5.9%. Overall, the number of

¹⁰ ECB: Eurosystem staff macroeconomic projections for the euro area countries. December 2025.

¹¹ De Nederlandsche Bank (publ.): Press release: Dutch economy shows remarkably higher growth. December 2025.

¹² De Nederlandsche Bank (publ.): DNB Autumn Projections. December 2025.

¹³ De Nederlandsche Bank (publ.): DNB Autumn Projections. December 2025.

¹⁴ ECB: Eurosystem staff macroeconomic projections for the euro area countries. December 2025.

¹⁵ CPB Netherlands Bureau for Economic Policy Analysis (publ.): Main economic indicators MEV 2026. September 2025.

customer accounts rose to 3.5 million at the end of the year (previous year: 3.1 million). In the Netherlands, flatexDEGIRO passed the mark of 1,000,000 customer accounts in the past financial year.

Increased trading activity

Trading activity by private investors increased slightly in 2025 compared to the previous year. Increased market volatility, driven in part by US tariff and economic policy, geopolitical factors in the Middle East and the ongoing war in Ukraine, had a positive impact. Over the course of the full year, flatexDEGIRO customers' trading activity averaged 23 transactions, slightly above previous year's average of 22 transactions.

Increase in settled transactions

In this market environment, flatexDEGIRO succeeded in increasing the number of settled transactions by 19.5% to 75.3 million, compared with 63.0 million transactions in 2024.

Increase in commissions per transaction

In the interest of all stakeholders, flatexDEGIRO continuously strives to achieve an optimal balance between sustainable, profitable growth and the most attractive customer offering possible. As in the previous year, flatexDEGIRO did not make any significant price changes in 2025. Nonetheless, the average commission per transaction increased again in 2025, mainly due to changes in the product mix, the introduction of new products and an increase in the average volume per transaction. Above all, a rise in the proportion of international securities traded, higher average order volumes and the corresponding currency translation fees, as well as the introduction of crypto trading, had a positive impact here. Average commission income per transaction rose by 9.5% to EUR 4.90 in 2025 (2024: EUR 4.47).

Based on an increased customer base, higher trading activity and an increase in commissions per transaction, commission income rose significantly in 2025 compared to the previous year.

Slight decline in net interest income

Although net interest income declined slightly in financial year 2025 compared to the previous year, it performed much better than expected at the beginning of the year. The

reason for the expectation of a sharper decline in net interest income was the reduction in the deposit facility by the ECB, which ultimately took effect in 2025. The ECB lowered its deposit facility rate by 100 basis points in several stages in 2025, from 3.00% at the beginning of the year to 2.00% by the end of the year.

The lower interest rate conditions had a direct impact on demand deposits held at the Bundesbank and indirectly led to a reduction in the interest rate on securities-backed loans.

This effect was offset more than expected by a general increase in customer cash holdings on the platform and an expansion of the securities loan book. Customer cash holdings in 2025 rose by 45.0% (equal to bnEUR 1.9) to bnEUR 6.2 at the end of 2025. The fully collateralised securities loan book grew by 11.9% from bnEUR 1.2 to bnEUR 1.3 over the same period. From the second half of 2025 onwards, a more active treasury strategy also had a positive impact.

Overall, Group revenues rose to a new record high of mEUR 559.8 in financial year 2025, representing an increase of 16.6% over the previous record of mEUR 480.0 set in 2024. Consolidated net profit rose to mEUR 160.4 in the reporting year (previous year: mEUR 111.5), in line with the positive operating performance.

Significantly increased dividend proposal

At the beginning of 2026, flatexDEGIRO SE adopted and communicated a new capital allocation strategy. According to this strategy, the company intends to regularly distribute approximately 20% of its consolidated net income to its shareholders in the form of an annual dividend. In line with this capital allocation strategy, the Management Board and Supervisory Board of flatexDEGIRO SE intend to propose to the Ordinary Annual General Meeting in 2026 the payment of a dividend of EUR 0.30 per dividend-bearing share. This represents an increase of EUR 0.26 compared to the previous year's dividend (EUR 0.04 per dividend-bearing share).

2.3 Segment reporting

Segments of the Group

flatexDEGIRO SE is required by IFRS 8 to report on its operating segments. The type of segmentation is based on the management approach. Segments are components of a company for which separate financial information is available. This information is regularly analysed by the Management Board and by management as part of the allocation of resources and the assessment of performance.

The business structure of flatexDEGIRO SE is divided into the “flatex” and “DEGIRO” operating segments. IT services at flatexDEGIRO SE and Xervices GmbH are not assigned to individual segments, but are allocated to these segments.

The operating segment “flatex” includes the online brokerage activities under the flatex brand and the activities under the ViTrade brand for which no separate segment was formed for reasons of materiality (the criteria for operating segments were not met).

In geographic terms, the core online brokerage business under the flatex brand and the ViTrade brand relates to Germany and Austria.

The operating segment “flatex” continues to include that part of the business activities from Credit & Treasury of flatexDEGIRO Bank SE that does not relate to DEGIRO. This reflects the investment business and the conservative lending business under the flatex brand and the ViTrade brand, which as a rule takes place on a secured basis.

Of secondary importance are the business activities related to “Business Process Outsourcing” and the securities settlements processing and fully automated transaction settlement services (General Clearing Member, GCM) offered as an outsourcing solution. In the Business Process Outsourcing segment, flatexDEGIRO intends to expand its customer base again in the future and thus increase its contribution to revenue and earnings.

The DEGIRO segment comprises the online brokerage activities under the DEGIRO brand and that portion of the Credit & Treasury unit assigned to the DEGIRO brand. This reflects the investment business and the conservative

lending business under the DEGIRO brand, which as a rule takes place on a secured basis.

In geographic terms, the operating segment “DEGIRO” currently relates to 15 countries in Europe: the Netherlands, Spain, Portugal, France, Germany, Italy, Switzerland, Ireland, Great Britain, Denmark, Sweden, Finland, Poland, Czech Republic and Greece.

Segment “flatex“

Online-Brokerage

In financial year 2025, flatex continued to expand its customer base in the core markets of Germany and Austria, gaining a total of around 113,200 new customers. This is an increase of 1.7% compared to the same period in the previous year (2024: around 111,300). At a group average of 12.9%, the customer base grew slightly (2025: 13.0%) and reached around 861,600 customer accounts at the end of 2025.

The number of executed transactions in the “flatex” segment increased by 32.2% to 30.5 million in 2025 (2024: 23.0 million). The average trading activity of customers in the “flatex” segment increased from 32 transactions in 2024 by around 16% to 37 transactions in 2025.

Since December 2024, flatex has been offering its customers in Germany trading in 20 cryptocurrencies. In its offering, flatex stands out considerably from the competition due to the price transparency it offers. flatex charges an order fee of 0.5% for trading cryptocurrencies. The order fee and spread result in total costs for a buy or sell of 0.6% of the order value for liquid cryptocurrencies and 0.7% for less liquid cryptocurrencies. For an order in excess of EUR 100, this amounts to 60 cents and 70 cents respectively. Furthermore, the customer does not incur any costs for custody account management and safekeeping. flatexDEGIRO also does not charge any third-party fees or surcharges for small quantities. Test purchases carried out over several months as part of a scientific study by the private Frankfurt School of Finance & Management have revealed significant differences in the trading costs for crypto assets in Germany. The actual costs incurred for different crypto assets and order sizes were tested using the apps of six well-known providers. The results showed that the total costs for a “round trip” (i.e. the purchase and immediate sale of the respective crypto assets) can reach

up to 5.3% of the order value. At flatex, the total costs for a round trip, regardless of the order size, amounted to a maximum of 1.2% for the liquid crypto assets Bitcoin and Ethereum and 1.3% for the less liquid Dogecoin.

By continuing its strategic focus on the trio of product, platform and price, flatex strives to continue its profitable growth in customer numbers in Germany and Austria and gain additional market share. New offerings such as share savings plans, complete digitalisation of the registration process for accounts for minors, AI-supported enhancement of personal customer service and preparation of additional products as part of state-subsidised pension provision are expected to contribute to this growth. These measures will be supported by an expansion of targeted marketing campaigns.

Customer assets under custody in the “flatex” segment increased to around bnEUR 55.7 at the end of 2025, which

was around bnEUR 15.6 (or 39%) higher than the previous year (2024: bnEUR 40.1). This also includes securities under custody from non-brokerage activities in the “Employee Participation” segment, as described below. The proportion of cash assets contained in customer assets under custody remained unchanged from the previous year and was around 5% at the end of December 2025 (2024: 5%).

Demand for fully collateralised margin loans rose by around 16% to mEUR 379 at the end of 2025 (December 2024: mEUR 328). In the course of interest rate cuts by the European Central Bank (ECB), flatex had already reduced the interest rate for securities-backed loans at the beginning of 2025 from 7.5% to 6.9%. A second reduction followed in July 2025, lowering the rate to 6.25%.



The “flatex” segment also includes the ViTrade brand, which is targeting particularly active traders and focuses geographically on the German market. At the end of 2025, it had a customer base of around 2,400 customers, a slight

increase of approximately 1% over the previous year. The trading activity of ViTrade customers is significantly higher than that of flatex and DEGIRO customers. On average, each ViTrade customer traded two to three times per day in

2025, with the total number of settled transactions rising by 40.7% to around 2.1 million in 2025 (2024: 1.5 million). As in the previous year, ViTrade's customer assets under management amounted to just under mEUR 400 at the end of the year.

Non-Brokerage

Business Process Outsourcing (BPO)

As part of BPO, additional services in the deposit business are provided for third-party customers. flatexDEGIRO intends to further strengthen this business area by expanding its customer base. On a comparable basis, the earnings contribution from the BPO business declined by 9.7% to mEUR 2.8 in 2025 (previous year: mEUR 3.1).

Employee Participation

The cooperation with Equatex AG in the administration of share-based remuneration programmes was successfully continued in 2025. As of 31 December 2025, the Bank's securities under custody in this business area amounted to bnEUR 15.3, a significant increase on the previous year (bnEUR 12.1; +26.4%). The Management Board continues to expect a stable earnings contribution for the coming years, which could be further increased by potential new engagements.

Segment "DEGIRO"

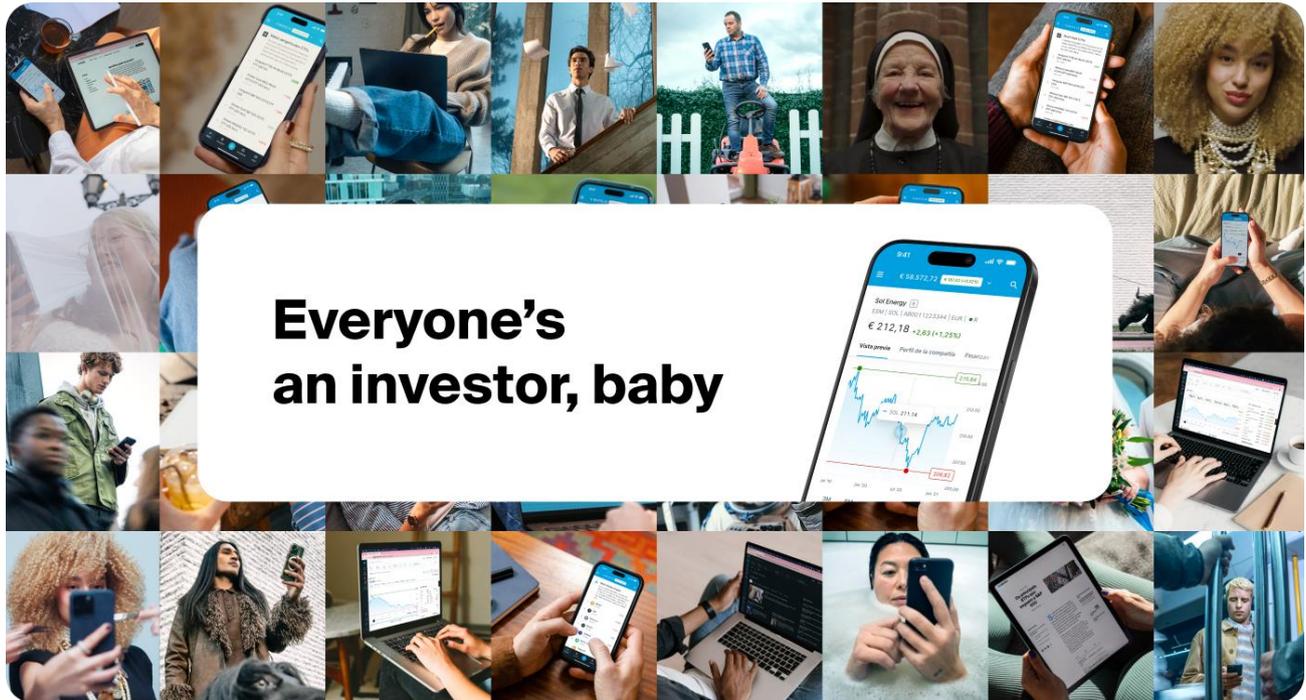
DEGIRO was able to further expand its customer base in all countries in financial year 2024. At 13.1%, the rate of new customer acquisition was roughly on a par with the Group as a whole (13.0%). In total, around 333,000 new customers were acquired in 2025, an increase of 7.3% compared to the previous year (2024: around 310,200). The customer base in the "DEGIRO" segment thus grew from 2.3 million at the beginning of the year to 2.6 million at the end of 2025.

The number of settled transactions in the "DEGIRO" segment increased by 12.1% to 44.9 million in 2025 (2024: 40.0 million). The average trading activity of customers in the "DEGIRO" segment remained at previous year's level in 2025 with an average of 18 transactions per year (2024: 18 transactions per year).

With a fee structure that in some cases is significantly below that of its sister brand flatex, DEGIRO positions itself as a particularly attractively priced provider in precisely those countries that are considered to have growth potential in the future. This has enabled DEGIRO to gain a foothold in many markets rapidly and build a broad customer base. At year-end 2025, DEGIRO had a customer base of more than 100,000 customer accounts respectively in seven countries (the Netherlands, Spain, France, Portugal, Italy, Germany and Ireland). In the Netherlands alone, it even had over 1,000,000 customer accounts. Thanks to this broad footprint, DEGIRO contributes significant geographic diversification to the flatexDEGIRO Group, in addition to substantial growth potential, and thus helps to reduce country-specific risks.

By continuing to emphasise price within the strategic trio of product, platform and price, DEGIRO strives to continue its profitable growth in customer numbers in all key markets and gain additional market share.

At bnEUR 39.8, customer assets under custody in the "DEGIRO" segment increased by 26.5% at the end of 2025 (December 2024: bnEUR 31.4). The proportion of cash holdings included therein amounted to 9% at the end of December 2025 (2024: around 7%). Demand for fully collateralised securities-backed loans increased by around 11% to mEUR 930 at the end of 2025 (December 2024: mEUR 841).



In the cause of interest rate cuts by the European Central Bank (ECB), DEGIRO had already lowered the interest rate for euro-denominated securities-backed loans to between 5.0% and 6.5% at the beginning of 2025 (previously: 5.25%

to 6.9%). In July 2025, a second reduction was made to 4.75% to 6.25%. The current interest rate for securities-backed loans denominated in other currencies is 6.9%.

2.4 Comparison of the forecasts reported in the previous period and the actual business performance

The comparison of the forecasts made by the Management Board in the Annual Report 2024 for the current reporting period and the key performance indicators actually achieved is presented below.

Forecast/actual comparison

In %

	Forecast 2025	Actual 2025
Revenues	moderately decreasing to moderately increasing (-5% to +5%)	+16.6%
Consolidated net profit	moderately decreasing to slightly increasing (-5% to +10%)	+43.8%

The forecast issued in the Annual Report 2024 was exceeded significantly in terms of revenues and consolidated net profit.

The main reason for this was that net commission income and net interest income were significantly higher than originally expected. The positive impact on net commission income was primarily attributable to higher market volatility caused by economic and geopolitical events, particularly in the first half of 2025. In addition, customer deposits increased by 45% to bnEUR 6.2 at the end of 2025. This increase was also significantly higher than the original expectations based on historical developments and enabled flatexDEGIRO to generate higher interest income.

Details on the reasons for exceeding the original forecast can also be found in the preceding section "Business performance and position of the Group".

2.5 Financial performance

The following table summarises the condensed consolidated profit and loss statement for the financial year and the previous year.

Brief overview of Consolidated Profit and Loss Statement

In mEUR

	2025	2024
Revenues	559.8	480.0
thereof commission income	368.7	282.0
thereof interest income	173.2	180.5
thereof other operating income	17.8	17.5
Raw materials and consumables	78.6	69.3
Net revenue	481.2	410.7
Personnel expenses	127.4	115.9
Marketing expenses	34.3	31.6
Other administrative expenses	51.8	60.7
EBITDA	267.7	202.5
Depreciation	46.1	45.8
EBIT	221.6	156.7
Financial result	-0.8	-1.0
EBT	220.8	155.7
Income tax expenses	60.4	44.1
Consolidated net profit	160.4	111.5

The main revenues for flatexDEGIRO are commission income, interest income and other operational income, mainly from the IT services business.

Revenues in 2025 amounted to mEUR 559.8 (previous year: mEUR 480.0). After deducting the cost of raw materials and consumables in the amount of mEUR 78.6 (previous year: mEUR 69.3), net revenues totalled mEUR 481.2 (previous year: mEUR 410.7).

In 2025, commission income amounted to mEUR 368.7 (previous year: mEUR 282.0). After deducting commission expenses of mEUR 59.7 (previous year: mEUR 49.1) reported under raw materials and consumables, net commission income amounted to mEUR 309.0 (previous year: mEUR 232.9). The strong increase in net commission income resulted from further customer growth, increased average trading activity by customers and higher average commission income per transaction.

Interest income amounted to mEUR 173.2 (previous year: mEUR 180.5). Interest expenses dropped to mEUR 7.6 (previous year: mEUR 9.7), resulting in a decrease in net interest income to mEUR 165.6 (previous year: mEUR 170.8). The moderate decline in net interest income is mainly attributable to the general decline in interest rates compared to financial year 2024. This had a direct impact on the interest rates paid on customer funds held overnight at the Deutsche Bundesbank and, indirectly, also on the interest rates for securities-backed loans. An increase in customer deposits, higher utilisation of securities-backed loans and an increase in interest income from the treasury portfolio largely offset the effects of the generally lower interest rate environment.

Other operating income in financial year 2025 came to mEUR 17.8 (previous year: mEUR 17.5). Compared to the previous year, income from IT services dropped slightly to mEUR 9.4 (previous year: mEUR 9.7). After deducting expenses for IT services reported under other operating expenses in the amount of mEUR 1.4 (previous year: mEUR 1.7), a surplus from IT services of mEUR 8.0 remains (previous year: mEUR 8.0).

Personnel expenses amounted to mEUR 127.4 in financial year 2025 (previous year: mEUR 115.9), representing an overall increase of 9.9%.

Current personnel expenses dropped to mEUR 104.3 in the reporting year (previous year: mEUR 108.4). The decline is mainly attributable to the personnel measures implemented in financial year 2025 and to higher capitalisation of development costs compared to the previous year, which amounted to mEUR 29.2 in the reporting year (previous year: mEUR 26.0).

The increase in total personnel expenses is mainly attributable to higher expenses for long-term variable remuneration components, which increased significantly from mEUR 7.5 to mEUR 23.0 compared to the previous year. The main reason for this was valuation effects from the SARs plan introduced in 2020. These resulted in particular from the significantly increased share price of the company over the course of the year, as well as from higher expectations regarding future earnings development.

Marketing expenses increased to mEUR 34.3 in the reporting year (previous year: mEUR 31.6). The increase of mEUR 2.7 is mainly attributable to a realignment of advertising measures adapted to the changed market environment, an intensification of marketing campaigns at the end of 2025 and preparatory measures for subsequent campaigns. Marketing activities are particularly focused on acquiring new customers as well as raising brand awareness of flatex in the German and Austrian markets and of DEGIRO in the international markets.

Other administrative expenses declined to mEUR 51.8 in the reporting year (previous year: mEUR 60.7). Among other things, the decline is attributable to a reduction in bank-specific contributions to mEUR 3.6 (previous year: mEUR 9.4), legal and consulting costs to mEUR 15.2 (previous year: mEUR 17.6) and IT expenses to mEUR 17.1 (previous year: mEUR 19.9).

EBITDA of mEUR 267.7 was achieved in the financial year 2025 (previous year: mEUR 202.5). There were no special effects in the tax calculation in either the reporting year or the previous year. The consolidated net profit reached mEUR 160.4 (previous year: mEUR 111.5).

There was also a positive development in key financial figures in both segments of flatexDEGIRO SE. In the "flatex" segment, revenue increased by 16.2% to mEUR 314.5 (previous year: mEUR 270.6), driven primarily by higher

commission income from increased trading volumes. EBITDA improved by 34.6% to mEUR 115.7 (previous year: mEUR 85.9).

In the “DEGIRO” segment, revenue increased by 13.3% to mEUR 324.0 (previous year: mEUR 286.1), driven by continued customer growth, increased average trading activity of customers, higher average commission income per transaction, and the expansion of the product offering. EBITDA increased by 30.4% to mEUR 152.0 (previous year: mEUR 116.6).

2.6 Net assets

The following table shows the consolidated balance sheet in condensed form.

Brief overview of the consolidated balance sheet

In mEUR

	31/12/2025	31/12/2024
Assets	7,438.2	5,400.4
Non-current assets	1,309.6	652.1
Current assets	6,128.6	4,748.3
Liabilities and shareholders' equity	7,438.2	5,400.4
Equity	893.8	754.7
Non-current liabilities	106.0	102.9
Current liabilities	6,438.4	4,542.9

The increase in total assets of mEUR 2,037.8 is mainly attributable to higher customer deposits in connection with customer growth and a significantly higher average deposit ratio. The increase in non-current assets is mainly attributable to investments in bonds with a maturity of more than twelve months.

Non-current assets

The non-current assets are shown below.

Overview of non-current assets

In mEUR

	31/12/2025	in %	31/12/2024	in %	Change in mEUR	Change in %
Goodwill	180.6	13.8	180.6	27.7	-	-
Internally generated intangible assets	128.1	9.8	110.0	16.9	18.1	16.5
Customer relationships	82.2	6.3	90.3	13.9	-8.1	-9.0
Other intangible assets	44.2	3.4	44.0	6.7	0.2	0.5
Property, plant and equipment	50.3	3.8	55.4	8.5	-5.1	-9.2
Financial assets and other assets	2.9	0.2	3.3	0.5	-0.4	-12.1
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	64.9	5.0	66.6	10.2	-1.7	-2.6
Financial assets measured at fair value through profit or loss (FVPL)	20.1	1.5	21.3	3.3	-1.2	-5.6
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	0.9	0.1	-	-	0.9	-
Financial assets measured at fair value through other comprehensive income (FVOCI)	735.3	56.1	79.7	12.2	655.6	822.6
Loans to customers	0.2	0.0	0.9	0.1	-0.7	-77.8
Total	1,309.6	100.0	652.1	100.0	657.5	100.8

The line item "Goodwill" consists of the purchase price allocations for DeGiro B.V. acquired in financial year 2020 and the previous acquisition of XCOM AG in 2015.

For the internally generated intangible assets, the increase by mEUR 18.1 primarily results from capitalised development expenses on FTX:CBS, reduced by the ongoing depreciation for already completed assets.

The line item "Customer relationships" item mainly consists of customer relationships received as part of the acquisition of DeGiro B.V. in financial year 2020.

The line item "Equity instruments measured at fair value through profit or loss (FVPL-EQ)" consists of shares in residential property and infrastructure funds in the legal form of a SICAV. The change in the residential property fund results from changes in market value amounting to

mEUR 1.0 and in the infrastructure fund mainly from the capital repayment of mEUR 0.6.

The line item "Financial assets measured at fair value through other comprehensive income (FVOCI)" consists of the investment in bonds from public issuers with a term of more than twelve months.

Current assets

The current assets are shown below.

Overview of current assets

In mEUR

	31/12/2025	in %	31/12/2024	in %	Change in mEUR	Change in %
Trade receivables	25.3	0.4	25.1	0.5	0.2	0.8
Financial assets measured at fair value through profit or loss (FVPL)	-	-	28.8	0.6	-28.8	-100.0
Financial assets measured at fair value through other comprehensive income (FVOCI)	289.4	4.7	161.7	3.4	127.7	79.0
Loans to customers	1,372.6	22.4	1,193.4	25.1	179.2	15.0
Other receivables from banks	13.2	0.2	12.6	0.3	0.6	4.8
Balances with central banks	4,002.5	65.3	2,913.9	61.4	1,088.6	37.4
Receivables from banks (payable on demand)	415.7	6.8	399.0	8.4	16.7	4.2
Other assets	9.9	0.2	13.8	0.3	-3.9	-28.1
Total	6,128.6	100.0	4,748.3	100.0	1,380.3	29.1

As of 31 December 2025, current assets increased by mEUR 1,380.3 to mEUR 6,128.6 (31 December 2024: mEUR 4,748.3). The increase is mainly attributable to the investment of higher customer deposits at flatexDEGIRO Bank SE in balances with central banks and to short-term loans to customers as well as short-term bonds from public issuers with a maturity of less than twelve months, which are measured at fair value through other comprehensive income.

In financial year 2025, shares in a loan exposure, which as of 31 December 2024 were still recognised at mEUR 28.8 under financial assets measured at fair value through profit or loss, were terminated and fully sold due to the strategic focus in the lending business.

2.7 Capital structure

Capital

The equity components and their developments are shown below.

Brief overview of equity

In mEUR

	31/12/2025	31/12/2024	Change in mEUR	Change in %
Subscribed capital	110.1	110.1	-	-
Additional paid-in-capital	238.7	233.4	5.3	2.3
Retained earnings	596.1	439.8	156.3	35.5
thereof Legal reserve and other reserves	443.8	333.2	110.7	33.2
thereof Consolidated net profit	160.4	111.5	48.9	43.8
thereof Other comprehensive income	0.6	-0.5	1.1	-210.0
thereof Dividend distribution	-8.7	-4.4	-4.3	97.3
Treasury shares held measured at acquisition cost	-51.1	-28.7	-22.4	78.0
Shares of minority shareholders	-	-	-	-
Total	893.8	754.7	139.2	18.4

Additional paid-in capital increased by mEUR 5.3 mainly due to the share option programme 2024 that was introduced in 2024 (previous year: mEUR 2.2). In financial year 2025, dividends totalling mEUR 4.3 (previous year: mEUR 4.4) were distributed.

The share buyback programme, which had commenced on 1 October 2024, was successfully completed on 2 May 2025. As part of the programme, flatexDEGIRO SE repurchased a total of 3,136,243 treasury shares, which are recognised in the consolidated balance sheet at acquisition cost under the separate line item, "Treasury shares held measured at acquisition cost". After completion of the programme, the acquisition costs amount to mEUR 51.1 (previous year: mEUR 28.7). The shares will remain unchanged in the portfolio.

Balance sheet capital structure

The Group's balance sheet capital structure, consisting of the share of equity and debt in total capital, has changed as

follows compared to the balance sheet date of the previous financial year.

Balance sheet capital structure compared to the previous year

In %

	31/12/2025	31/12/2024	Change in % points
Equity ratio	12.0	14.0	-2.0
Debt ratio	88.0	86.0	2.0

Liabilities

The reported liabilities totalling mEUR 6,544.4 as of 31 December 2025 (previous year: mEUR 4,645.7) are predominantly short-term in nature (mEUR 6,438.4; previous year: mEUR 4,542.9) and consisted mainly of customer deposits with flatexDEGIRO Bank SE

(mEUR 6,222.6; previous year: mEUR 4,295.5), which do not bear interest for customers.

As of 31 December 2025, there were non-current financial liabilities in the amount of mEUR 106.0 (previous year: mEUR 102.9). They primarily included liabilities from leases amounting to mEUR 27.5 (previous year: mEUR 30.3), the stock appreciation rights plan amounting to mEUR 21.2 (previous year: mEUR 9.7), pension obligations amounting to mEUR 2.4 (previous year: mEUR 6.5) and deferred tax liabilities amounting to mEUR 50.6 (previous year: mEUR 50.4).

Brief overview of liabilities

In mEUR

	2025	2024
Liabilities	6,544.4	4,645.7
Current liabilities	6,438.4	4,542.9
Liabilities owed to customers	6,222.6	4,295.5
Non-current liabilities	106.0	102.9
Liabilities owed to non-banks	31.9	36.2
Pension obligations	2.4	6.5
Provisions for long-term variable remuneration components	21.2	9.7
Deferred tax liabilities	50.6	50.4

2.8 Financial position

Liquidity and cash flow statement

The highest priorities in the financial management of the Group are to always secure a comfortable level of liquidity and to maintain operational control of the inflow and outflow of funds. The effects of foreign exchange rates have only impacted the financial position to an insignificant extent.

The cash flow statement of flatexDEGIRO SE – here in condensed form – shows the cash flows generated in the financial year.

Brief overview of cash flow statement

In mEUR

	31/12/2025	31/12/2024
Cash flow from operating activities	208.5	168.9
Cash flow from investing activities	-49.8	-48.2
Cash flow from financing activities	-28.5	-32.2
Free cash flow prior to accounting changes to the banking business	130.2	88.5
Cash flow from accounting changes to the banking business	969.5	511.4
Non-cash movements in equity	5.4	2.4
Change in cash and cash equivalents	1,105.2	602.3
Cash and cash equivalents at the beginning of the period	3,313.0	2,710.7
Cash and cash equivalents at the end of the period	4,418.2	3,313.0

Cash flow from operating activities amounted to mEUR 208.5 in financial year 2025 (previous year: mEUR 168.9). flatexDEGIRO SE was able to increase cash inflows from operating activities.

Cash flow from investing activities amounted to mEUR 49.8 in financial year 2025 (previous year: mEUR 48.2). Cash outflow for investments increased moderately compared to financial year 2024.

Cash flow from financing activities amounted to mEUR 28.5 in financial year 2025 (previous year: mEUR 32.2). The lower cash outflow from financing activities compared to financial year 2024 is mainly attributable to the fact that the share buyback programme launched on 1 October 2024 was continued at a lower volume in financial year 2025 and was successfully completed on 2 May 2025. In the previous year, the share buyback programme led to a higher cash outflow from financing activities due to the higher repurchase volume.

To increase the informative value of the cash flow statement, the accounting changes to the banking business

are reported below the free cash flow. These accounting changes affect customer deposits and investments decisions derived from them.

flatexDEGIRO SE was able to meet its financial obligations at all times in the past financial year. There were no liquidity bottlenecks in the financial year. In addition, we foresee no liquidity bottlenecks ahead.

Overall, cash and cash equivalents increased significantly despite the cash outflows resulting from investments, the disbursement of a dividend to shareholders and payments for the acquisition of treasury shares as part of the share buyback programme.

Investments in intangible and fixed assets

In the past financial year, investment activities focused on introducing new products, optimising the implementation of regulatory requirements and increasing the automation level in various areas of the platform. Additional focus was on expanding the technical infrastructure, ongoing optimisation of existing applications, further development of front-end solutions and technical integration of DEGIRO into the Group.

The main drivers of development services were the continuous development of the core banking system (FTX:CBS) and front-end solutions, as well as providing cryptocurrency trading and securities lending programs for customers in several European countries.

Significant milestones were achieved in the reporting year as part of the group-wide platform programme to harmonise the flatex and DEGIRO trading platforms.

There were no material investment commitments as of the reporting date. The investments were financed entirely from current business operations.

Accounting-related internal control system

The flatexDEGIRO SE internal control system (ICS) is established based on the internationally recognised framework for internal control systems of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Internal Control – Integrated Framework, COSO I, in the version dated 14 May 2013).

The Audit Committee of the flatexDEGIRO SE Supervisory Board monitors the effectiveness of the ICS, as required by Section 107 (3) sentence 2 AktG. The scope and design of the ICS are at the discretion and under the responsibility of the Management Board. The Internal Audit is responsible for independently reviewing the functionality and effectiveness of the ICS in the Group and at flatexDEGIRO SE. The Internal Audit has the comprehensive rights to information, audit and access needed to perform these activities.

The accounting-related ICS of flatexDEGIRO SE comprises the principles, procedures, and measures to ensure the correctness of accounting. It is continuously revised to ensure that the Consolidated Financial Statements of flatexDEGIRO SE are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union and the additional commercial law provisions to be observed in accordance with Section 315e (1) of the German Commercial Code (HGB), and that the Combined Management Report complies with German legal requirements and is materially consistent with the Consolidated Financial Statements. This is intended to ensure that an accurate picture of the Group's situation is conveyed and that the material opportunities and risks of the Group's future development are accurately presented. Furthermore, the accounting-related ICS also aims to ensure that flatexDEGIRO SE's annual financial statements are prepared in accordance with the provisions of commercial law.

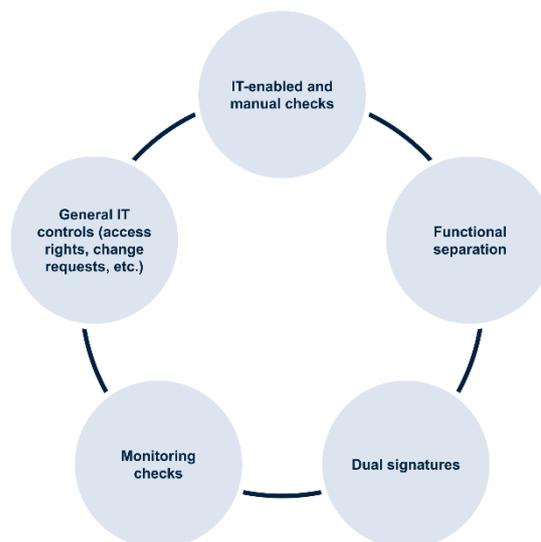
The basic principle for any ICS is that there is no absolute certainty that it will achieve its targets regardless of how it is specifically designed. So, with regard to the accounting-related ICS there can only be relative, but not absolute, certainty that material misstatements in the financial statements will be avoided or detected.

The Group Finance department controls the processes for group accounting and the preparation of the Combined Management Report. Laws, accounting standards and other pronouncements are continuously analysed to determine whether and to what extent they are relevant and how they affect accounting. Relevant requirements are documented and communicated, for example in the Group accounting guideline and, together with the reporting timetable for the Group, they form the basis for the financial

statement preparation process. In addition, supporting supplementary procedural instructions such as the Group accounting guideline, the intercompany guideline, IT systems and IT-supported reporting and consolidation processes, support the process of standardised and proper consolidated financial reporting. If necessary, we also use external service providers, e.g. for the measurement of SARs or pension obligations. Group Finance department ensures that the requirements are complied with on a standardised basis Group-wide. The employees involved in the financial reporting process receive regular training. flatexDEGIRO SE and the Group companies are responsible for ensuring that they comply with the guidelines and procedures that apply Group-wide. The respective Group companies ensure the proper and timely execution of their accounting-related processes and systems; The Group Finance department supports and monitors them in this.

Operational accounting processes are executed by the operational units (service centres). The harmonisation of processes increases the efficiency and quality of processes and therefore also the reliability of the internal control system. In this process, the ICS secures both the internal service centre process quality and the interfaces with Group companies, by means of suitable controls and an internal certification process.

Internal controls defined under risk aspects are embedded in the accounting process. The accounting-related ICS comprises both preventive and detective controls; these include.



The effectiveness of the accounting-related ICS is monitored on a Group-wide basis. These procedures are consistently geared towards the risk of possible misstatement in the Consolidated Financial Statements. At the beginning of the year, financial statement items and accounting-related process steps are defined from a risk perspective and then reviewed regularly for effectiveness during the year and also on a random sample basis. The randomised control tests cover the effectiveness of the control design (design effectiveness) and the functional effectiveness of the controls (operating effectiveness). They are coordinated and validated by an independent unit (Group Internal Controls). Where control weaknesses are identified, they are analysed and evaluated, regarding their impact on the Consolidated Financial Statements and the Combined Management Report. Significant control weaknesses as well as action plans to remedy them and the ongoing work progress are reported to the Management Board as well as to the Audit Committee of the Supervisory Board of flatexDEGIRO SE. To ensure the high quality of this accounting-related ICS, the Internal Audit department is closely involved across all stages of the procedures.

2.9 General statement on the Group's business performance and position

Financial year 2025 was marked by an increase in global geopolitical and economic risks, for example in connection with US customs policy. While these risks had no direct impact on flatexDEGIRO's business model, flatexDEGIRO typically benefits from increased volatility of the global stock markets caused by these types of situations. This had a positive impact on customer acquisition as well as on the trading activity of individual customers and, combined with higher average revenues per transaction, led to an increase in net commission income. On the interest side, flatexDEGIRO benefited from an increase in customer numbers as well as from a significant increase in cash inflows and consequently higher cash balances of customers, which almost completely offset the lower general interest rate environment.

Overall, revenues of the Group rose to a new record high of mEUR 559.8 in financial year 2025, representing an increase of 16.6% over the previous record of mEUR 480.0 set in 2024. Consolidated net profit rose to mEUR 160.4 in the reporting year (previous year: mEUR 111.5), in line with the positive operating performance.

This revenue growth was offset by a relatively stable cost base. A significant reduction in general administrative expenses contributed to this in particular, while personnel expenses for long-term incentives rose significantly due to the positive share price performance and increased estimated values for future earnings power.

Due to the large operating leverage that flatexDEGIRO has because of its fully integrated business model, increases in revenues with a relatively stable cost base have a direct impact on operating profit and margins. Accordingly, operating profit (EBITDA) rose disproportionately by 32.2% to mEUR 267.7 (previous year: mEUR 202.5). The EBITDA margin improved from 42.2% in 2024 to 47.8% in 2025. Consolidated net income rose by 43.8% to mEUR 160.4 (2024: mEUR 111.5), with the consolidated net profit margin reaching 28.7% (2024: 23.2%).

A key focus of business activities in 2025 was on expanding the product range. Internally, the focus was primarily on further standardising the IT and process landscape.

Overall, the Management Board of flatexDEGIRO SE assesses the company's business performance as very positive, particularly considering that, despite a decline in general interest rates, it has succeeded in further increasing revenues and significantly reducing general administrative expenses. Moreover, the launch of new products and their rollout across Europe laid important foundations for future growth.

2.10 Report on events after the closing date

For information on significant events that occurred after the end of the reporting period, please refer to our comments in Note 38.

3 Economic development of flatexDEGIRO SE

In addition to reporting on the Group, the development of flatexDEGIRO SE in financial year 2025 is explained in a condensed version below. The company's Financial Statements are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The Consolidated Financial Statements comply with the International Financial Reporting Standards as applicable in the European Union. This results in differences between the Financial Statements prepared in accordance with German commercial law and the Consolidated Financial Statements in terms of accounting and valuation methods. They relate especially to the measurement of financial instruments, the recognition and measurement of provisions and deferred taxes and the presentation of leases in the balance sheet.

The annual financial statements of flatexDEGIRO SE, which have been issued with an unqualified audit opinion by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, are transmitted electronically to the company register office for entry in the company register and can be accessed via the company register website.

3.1 Financial performance of flatexDEGIRO SE

As the parent company of the Group, flatexDEGIRO SE performs the central management function for the flatexDEGIRO Group (the Group). In addition to the traditional functions of a holding company, which include the acquisition, management and sale of equity participations in affiliated companies within the Group, it also performs operational tasks in the purchasing, development, production, distribution and maintenance of software and hardware. Furthermore, it provides management, consulting and other services, particularly to its subsidiaries, and offers these services to third parties in the financial services sector.

Specifically, the company participates in the operating results of the affiliated companies via profit transfers. Consequently, the economic situation of flatexDEGIRO SE is largely dependent on the development of its direct and indirect subsidiaries.

The economic position of flatexDEGIRO SE thus generally corresponds to that of the Group, which is explained in the "Economic report" section of the Combined Management Report.

Revenues and net profit are the most important financial performance indicators for flatexDEGIRO SE.

The following overview presents the condensed profit and loss statement of the parent company flatexDEGIRO SE in accordance with German commercial law, under consideration of the regulations on the presentation of the profit and loss statement pursuant to Section 158 AktG.

Condensed Profit and Loss Statement of flatexDEGIRO SE

In mEUR

	2025	2024
Revenues	122.6	110.6
Decrease (previous year: increase) of stocks of finished goods and work in progress	-	-0.0
Other operating income	5.9	5.9
Raw materials and consumables	9.4	12.1
Personnel expenses	63.3	52.9
Amortisation of intangible fixed assets and depreciation of property, plant and equipment	11.0	9.5
Other operating expenses	37.0	33.9
Income from profit transfer agreements	166.0	114.1
Other interest and similar income	0.4	0.4
Interest and similar expenses	0.5	0.5
Taxes on income	23.4	16.5
Earnings after taxes	150.3	105.7
Other taxes	0.6	-0.5
Net profit	149.6	106.2
Retained earnings from the previous year	106.2	75.5
Dividend payment	4.3	4.4
Allocation to retained earnings	50.9	71.1
Balance sheet profit	200.6	106.2

flatexDEGIRO SE generated revenues of mEUR 122.6 in the financial year 2025 (previous year: mEUR 110.6) and thus significantly exceeded the expectation of “moderately decreasing to moderately increasing” or “-5% to +5%” stated in the section “Forecast and opportunities report of flatexDEGIRO AG” of the previous year’s Combined Management Report. The increase in revenues compared to the previous year totalled mEUR 12.0 (+10.8%). This includes income from affiliated companies amounting to mEUR 113.8 (previous year: mEUR 101.6). The latter predominantly results from services for software development, operation, licences and maintenance as well

as charging of administrative costs as part of a Group allocation. The increase is primarily the result of the compensation for deposit-related fees and the increase in revenues for LOX. Revenues with third parties is predominantly generated with customers in Germany.

Other operating income amounts to mEUR 5.9 (previous year: mEUR 5.9).

Personnel expenses in financial year 2025 totalled mEUR 63.3 (previous year: mEUR 52.9). The expense of raw materials and consumables dropped from mEUR 12.1 to mEUR 9.4. Other operating expenses amounted to mEUR 37.0 (previous year: mEUR 33.9). The increase is mainly attributable to the rise in other expenses to mEUR 6.2 (previous year: mEUR 1.2) and licence fees of mEUR 6.3 (previous year: mEUR 4.8).

Amortisations of intangible fixed assets and depreciations of property, plant and equipment amounted to mEUR 11.0 (previous year: mEUR 9.5). The increase resulted from scheduled depreciation of hardware at various locations, network equipment, and tangible fixed assets in data centres.

The income taxes of flatexDEGIRO SE for 2025 amounted to mEUR 23.4 (previous year: mEUR 16.5). flatexDEGIRO SE is the controlling company in a two-tier tax group with flatex Finanz GmbH (direct tax group subsidiary of flatexDEGIRO SE) and the domestic part of flatexDEGIRO Bank SE (indirect tax group subsidiary of flatexDEGIRO SE). In the reporting year, there was an overall increase in the recognised tax expense, which is attributable to an increase in taxable income in Germany. As in the previous year, the changed allocation of interest income from deposit facilities between flatexDEGIRO Bank AG and the Dutch branch of flatexDEGIRO Bank AG was also carried out in 2025.

flatexDEGIRO SE’s profit after taxes under commercial law amounted to mEUR 150.3 in the financial year (previous year: mEUR 106.2).

flatexDEGIRO SE was able to close the financial year 2025 with a net profit under German commercial law in the amount of mEUR 149.6. With an increase of mEUR 43.5 (+40.9%), it exceeded the previous year’s net profit of

mEUR 106.2 and the expectation of “moderately decreasing to slightly increasing” or “-5% to +10%” stated in the “Forecast and opportunities report of flatexDEGIRO AG” section of the previous year’s Combined Management Report strongly.

3.2 Liquidity of flatexDEGIRO SE

The following overview shows the condensed cash flow statement of flatexDEGIRO SE in accordance with the German Commercial Code (HGB) for the reporting year 2025 and the previous year 2024.

Condensed cash flow statement of flatexDEGIRO SE

In mEUR

	2025	2024
Cash flow from operating activities	31.4	64.4
Cash flow from investing activities	-9.1	-8.6
Cash flow from financing activities	-29.4	-36.5
Change in cash and cash equivalents	-7.1	19.3
Cash and cash equivalents at the beginning of the period	55.9	36.5
Cash and cash equivalents at the end of the period	48.8	55.9

In the reporting year, cash flow from operating activities totalled mEUR 31.4 (previous year: mEUR 64.4). This corresponds to a decrease in cash flow from operating activities of mEUR 33.0.

In the cash flow statement of flatexDEGIRO SE in accordance with the German Commercial Code (HGB), cash flows from profit and loss transfer agreements with subsidiaries are presented in the cash flow from operating activities instead of the cash flow from investing activities, in deviation from DRS 21. The same applies to disbursements to subsidiaries for capital increases and inflows from capital repayments by subsidiaries.

Cash flow from investing activities increased by mEUR 0.5 compared to the previous year. In the reporting year, the cash flow amounted to mEUR -9.1 (previous year: mEUR -8.6), including disbursements for investments in intangible assets and tangible fixed assets as well as inflows from the disposal of intangible assets and tangible fixed assets.

Cash flow from financing activities amounted to mEUR -29.4 in financial year 2025 (previous year: mEUR -36.5).

The cash flow from financing activities in financial year 2025 predominantly includes cash outflows from the disbursement of a dividend to shareholders in the amount of mEUR 4.3 (previous year: mEUR 4.4) and the payments for the buyback of treasury shares as part of the share buyback programme launched in October 2024 and successfully completed on 2 May 2025 in the amount of mEUR 21.3 (previous year: mEUR 28.7).

flatexDEGIRO SE’s cash and cash equivalents decreased by mEUR 7.1 in the reporting period (previous year: mEUR 19.3). The cash and cash equivalents of the Group parent company amounted to mEUR 48.8 as of the balance sheet date on 31 December 2025 (previous year: mEUR 55.9).

3.3 Financial position of flatexDEGIRO SE

The following table summarises the assets in flatexDEGIRO SE's balance sheet under commercial law as of the balance sheet date of the financial year and the previous year.

Assets

In mEUR

	31/12/2025	31/12/2024
Assets		
Fixed assets	575.6	477.8
Intangible assets	11.4	12.7
Property, plant and equipment	15.3	16.1
Financial assets	548.9	448.9
Current assets	227.1	185.9
Inventory	-	0.6
Receivables and other assets	178.3	129.5
Cash and cash equivalents	48.8	55.9
Prepayments and accrued income	7.4	9.1
Total assets	810.0	672.8

Fixed assets increased by mEUR 97.8 in the financial year. This was mainly attributable to the increase in financial assets by mEUR 100.0. The change is a result of capital measures carried out during the reporting period.

Current assets primarily include receivables from affiliated companies as part of the profit transfer totalling mEUR 166.0 (previous year: mEUR 114.1).

Cash and cash equivalents primarily include bank balances and insignificant cash in hand.

The following table summarises the liabilities in flatexDEGIRO SE's balance sheet under commercial law as of the balance sheet date of the financial year and the previous year.

Liabilities

In mEUR

	31/12/2025	31/12/2024
Liabilities and shareholders' equity		
Equity	748.0	623.9
Subscribed capital	107.0	108.0
Additional paid-in-capital	229.7	229.6
Retained earnings	210.8	180.1
Balance sheet profit	200.6	106.2
Debt capital	62.0	48.8
Provisions	42.7	29.8
Liabilities	15.9	14.0
Prepaid income	3.4	5.0
Total liabilities and shareholders' equity	810.0	672.8

Equity amounted to mEUR 748.0 as of 31 December 2025 (previous year: mEUR 623.9).

Provisions increased by mEUR 12.9 and amounted to mEUR 42.7 as of 31 December 2025 (previous year: mEUR 29.8).

Liabilities amount to mEUR 15.9 (previous year: mEUR 14.0). There are no other non-current operating loans. Trade payables and liabilities to affiliated companies totalled mEUR 3.0 (previous year: mEUR 1.6).

The balance sheet total of mEUR 810.0 is above previous year's level (previous year: mEUR 672.8).

3.4 Forecast and opportunities report of flatexDEGIRO SE

The economic development and success of its operating subsidiaries, in whose development it participates via profit and loss transfer agreements, are decisive for the net asset, financial, and earnings position of flatexDEGIRO SE. Due to the interdependencies with the entities of the Group, the statements made in the “Forecast and opportunities report” section also reflect the expectations of the Group parent company.

The corresponding expectations regarding the development of the Group parent company flatexDEGIRO SE are presented in the following table.

Forecast of the most important financial performance indicators

In mEUR

	2026	2025
Revenues	slight increase (+5.0% to +10.0%)	122.6
Net profit	slight to significant increase (+5.0% to +15.0%)	149.6

Description	Extent of change
Moderate	+/- 0.0% to 5.0%
Slight	+/- 5.0% to 10.0%
Significant	+/- 10.0% to 15.0%
Strong	More than +/- 15.0%

3.5 Risk report of flatexDEGIRO SE

The course of business of flatexDEGIRO SE as the Group parent company is largely dependent on the development of its operating subsidiaries. It is linked to the subsidiaries via profit and loss transfer agreements and participates in the operating results of the subsidiaries.

This means that flatexDEGIRO SE is essentially exposed to the same risks as the Group, which are explained in the “Risk report” section of the Combined Management Report.

4 Forecast and opportunities report

4.1 Forecast report

The period for business development forecasts refers to financial year 2026. In addition to customer growth, customer trading activity, product and service expansion, as well as average transaction monetisation, the forecast also considers the utilisation of credit lines, investment opportunities in treasury as well as the general development of the deposit portfolio and its respective interest rates.

The outlook for developments in 2026 is extremely uncertain in respect to the expected trading activity of retail investors. This is attributable to ongoing geopolitical conflicts, economic policy measures such as the US tariff policy, general political tensions and the potentially resulting impact on the short- and long-term development of individual sectors and the global economy as a whole.

In the past financial year, flatexDEGIRO was able to continue growing its customer base and raise the average volume of customer deposits and the securities loan book. In the 2026 planning period, flatexDEGIRO expects another increase in revenues between +5% and +10% compared to financial year 2025.

Financial year 2025 was marked by increased volatility on the stock markets, which had a positive impact on trading activity and thus on flatexDEGIRO's commission income. It cannot necessarily be assumed that market volatility will remain high in the current financial year, which could lead to a slight decline in the average number of transactions per customer. Even considering a possible slowdown in trading activity, flatexDEGIRO's Management Board expects to be able to further raise the net commission income in 2026 due to continued customer growth and the introduction of new product and service offerings.

After several years of strong growth in the customer base, flatexDEGIRO anticipates further customer growth in 2026 and expects annual gross customer account growth to be at least at previous year's level (2025: approximately 446,100). Customer trading activity is difficult to forecast. In its base case scenario for 2026, the Management Board assumes that retail investor trading activity will fall slightly below the level for full year 2025 (2025: average of 23 transactions per customer account). Average commission income per transaction is expected to be on or slightly above the previous' year level. Due to the effects of a changing product mix resulting from a change in trading activity, this estimate is also subject to fundamental uncertainty.

flatexDEGIRO generates interest income from investing customer cash under custody. This takes place partly in the form of margin loans, which are in turn made available to our customers, as well as deposits, for example with the Deutsche Bundesbank, or the purchase of sovereign bonds with good credit ratings. It is currently assumed that there will be no changes to ECB interest rates in 2026. Accordingly, the interest rates applicable to flatexDEGIRO on customer deposits in general and on flatexDEGIRO's fully collateralised securities loan book in particular should not change significantly. Consequently, another expansion of cash holdings due to sustained customer growth should also have a positive effect here. This development is likely to be dampened by the even higher comparative interest rates from the same period last year, especially in the first two quarters.

A more active treasury strategy and the first expansion of the customer base in the Business Process Outsourcing segment in a long time should also contribute moderately to this positive development.

The expected increase in revenues in 2026 will be offset by a moderate expected increase in the cost base, particularly with regard to marketing expenses.

However, management believes that this increase will be slightly weaker than revenue growth. This leads to the expectation that consolidated net profit will continue to increase in the financial year, with projected growth between +5% and +15%.

4.2 “flatex“ and “DEGIRO“ segments

The expected revenue and earnings performance in the flatex and DEGIRO segments is determined by the commission income generated from online brokerage as well as the interest income from margin loans to existing brokerage customers and from the conservative investment of customer cash under custody (for example with the Deutsche Bundesbank or in government bonds with good credit ratings). The factors and assumptions described above are therefore expected to have a largely identical effect on the performance of the respective segments. These fundamental assessments are therefore not repeated here for each specific segment.

In all the relevant markets for the flatex and ViTrade brands and for the DEGIRO brand, the customer base is expected to grow organically. Absolute customer growth in the “DEGIRO” segment is expected to exceed that of the “flatex” segment again in 2026 due to its broader geographical positioning.

Existing brand strategies are generally revised at brand level. Their respective success and a correspondingly positive customer response at country level will contribute significantly to the continued short and medium-term market success of the various segments.

Regarding newly introduced product and service offerings (and the resulting revenue and earnings opportunities), the picture across the flatex and DEGIRO segments has been rather mixed. For example, crypto trading was first introduced at flatex in Germany and Austria, before the main DEGIRO markets followed suit from September 2025 onwards. Due to the rollout in various markets throughout the year, the Management Board assumes that the first significant revenues in crypto trading in 2025 can be further expanded in the subsequent years. The crypto offering in the Netherlands, with a commission of 29 basis points, is also offered at a significantly lower price than in the other

markets (50 basis points) Overall, it is to be expected that DEGIRO will see a larger number of transactions in terms of crypto offerings, albeit with lower average transaction volumes than flatex.

Further product launches have the potential to impact revenues and earnings development in the two segments to varying degrees, depending on market relevance and the legal or regulatory framework. The securities lending programme is currently only offered in individual DEGIRO markets. Contrary to the geographical rollout at DEGIRO, an expansion to flatex is not planned at this time due to specific legal and regulatory conditions.

The introduction of a comprehensive savings plan offering at DEGIRO will also close a gap in the product range and further enhance the overall offering to existing and potential customers.

Further harmonisation and, where necessary, automation of flatexDEGIRO’s business processes will continue to be the focus of segment activities alongside organic growth. In the medium term the aim is to have a standardised joint platform for all the key processes and data of the flatex and DEGIRO brands.

4.3 Plan assumptions and forecasts for key performance indicators

In its forecast, the Management Board concentrates on financial indicators. Commercial performance indicators such as customer account growth, average customer trading activity and the number of transactions processed continue to be closely monitored and have also been made available to the public in the form of a monthly report since the beginning of 2023. However, they do not represent significant control variables for the management.

The expected development of the company is based on the assumptions regarding the development outlined above. The trading activity of retail investors, which has a significant influence on the overall performance, is difficult to forecast. After trading activity was positively impacted by the increased market volatility in 2025, the Management Board assumes in its plan assumptions that this will not necessarily continue in financial year 2026. Accordingly, the Management Board is planning for average investor trading activity to be slightly below previous year's level. Additional customer growth should more than compensate for this effect in 2025 and lead to rising commission income.

With regard to future interest rate developments, flatexDEGIRO is guided by the median of the results from the ECB Survey of Monetary Analysts, which is published regularly on the European Central Bank's website¹³. Due to the expected customer growth, the Management Board assumes that customer cash holdings and utilisation of the fully collateralised securities loan book will continue to rise in 2026.

On the cost side, the Management Board expects an increase in personnel and administrative expenses, mainly due to inflation, as well as an increase in marketing expenses, particularly in relation to the German market.

The resulting expectations regarding revenues and consolidated net profit are presented in the table below.

Forecast of the most important financial performance indicators

In mEUR

	2026	2025
Revenues	slightly increasing (+5.0% to +10.0%)	559.8
Consolidated net profit	slightly to significantly increasing (+5.0% to +15.0%)	160.4

Description	Extent of change
Moderate	+/- 0.0 % to 5.0 %
Slight	+/- 5.0 % to 10.0 %
Significant	+/- 10.0 % to 15.0 %
Strong	more than +/- 15.0 %

¹³ https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html

4.4 Opportunities report

The company's opportunities are analysed at regular intervals and reported to the Management Board. A significant opportunity for the flatexDEGIRO Group lies in the broadening of the product and service range as well as the resulting gain in market share.

As a pure online broker, flatexDEGIRO competes with a large number of players that offer ("sometimes only limited") access to capital markets for retail investors, including traditional banks (online and offline) and other online brokers. flatexDEGIRO operates in a dynamic European market environment that is benefiting from structural trends. Growing demand for direct investment opportunities on the capital market in connection with private pension provision and long-term wealth building, as well as increasing digitalisation of the financial sector, enable flatexDEGIRO to address a steadily growing group of potential customers with its range of products and services. Its broad geographical presence in 16 European countries also creates the potential to focus specifically on particularly high-growth markets and thus achieve above-average sustainable customer growth compared to its competitors.

Structurally, markets such as Germany, where pension reforms are creating additional incentives for private investors to invest independently on the capital market, offer significant growth opportunities for flatexDEGIRO. To fully capitalise on these prospects, flatexDEGIRO is already forging ahead with the development of suitable products that will be in high demand from customers once the relevant systems are enforced. In Germany, this includes not only pure retirement savings accounts, but also the digitalisation of the registration process for accounts held by minors. With the introduction of share savings plans in Germany and Austria at the beginning of 2026, flatex is further expanding its product range in the area of steady, automated wealth building, while simultaneously boosting customer loyalty and the return of transaction volumes.

Outside Germany, there is also considerable potential in several major European economies concerning capital market-based pension provision, especially regarding greater independent involvement of private investors. Government initiatives to promote this pillar of pension provision could support the development of a broader

shareholder culture in the respective countries and have an indirect positive impact on flatexDEGIRO's business development.

Furthermore, flatexDEGIRO is fundamentally interested in continuously expanding and improving its extensive range of products and services to align with customer needs. At the end of 2024, flatexDEGIRO began to close a gap in its existing range of available asset classes with the introduction of a crypto offering. By the end of 2025, the offering had been expanded to all of the Group's major markets. The objective for the coming years is to focus on expanding the range of crypto assets and services offered. With crypto trading volume already reaching around bnEUR 1 in 2025, which was the first year of product launch in most markets, management believes this will open up additional growth opportunities in the years to come.

Since the introduction of a securities lending programme in the initial markets in 2025, flatexDEGIRO has been offering customers the opportunity to lend existing securities holdings for a fee to generate additional passive income. For flatexDEGIRO, this presents an opportunity to generate recurring revenue and monetise customer securities holdings held on the platform for the first time. A geographical expansion of the offering to other DEGIRO markets is planned for 2026.

The introduction of a comprehensive savings plan offering at DEGIRO gives customers the opportunity to make regular investments in a variety of capital market products easily and conveniently on a recurring basis. In addition to an increase in transaction volumes, particularly in the area of equities and ETFs, flatexDEGIRO's management sees this as an opportunity to boost customer loyalty and grow the securities holdings of customers relevant to the previously launched securities lending programme. Furthermore, the launch of this long-term product and service offering contributes to flatexDEGIRO's strategic target of establishing itself as one of the leading platforms for wealth building in Europe.

Outside of the online brokerage business, flatexDEGIRO's Management Board intends to focus on reinforcing the expansion of the business process outsourcing business by

acquiring additional customers along with the associated increase in deposits.

flatexDEGIRO hopes that the use of AI-supported systems for customer service will enhance its personal customer service while improving the efficiency of internal processes. One of the targets is to use AI-supported systems to relieve customer service employees of routine tasks, thereby freeing up additional time for direct and personal customer service in more complex situations.

As part of its strategic focus and medium-term planning, the Management Board is actively working on additional measures to sustainably expand and activate the customer base, introduce new product and service offerings, enhance the organisation, for example by harmonising the existing IT landscapes. In the medium term, the Management Board expects that this will enable it to achieve another significant increase in revenues and consolidated net profit compared to 2025.

The Group's fundamental intention is to grow organically in existing markets with its online brokerage brands by attracting new customers with its lucrative pricing model, an extensive and independent range of products, and transparent, convenient and trader-friendly platforms. This approach may be supplemented by inorganic growth when opportunities arise.

Additional opportunities could also arise from an improvement in overall capital market mood, an increase in market volatility and a related increase in trading activity by retail investors. Due to its European platform business with a relatively high proportion of fixed costs, flatexDEGIRO has strong operating leverage in the event of an increase in transactions processed via the platform or another increase in average commissions per transaction. An expansion of the securities loan book and the cash holdings of customers in general, as well as an increase in the general interest rate level, could potentially improve the Group's earnings power.

Changes in the regulatory environment may present additional opportunities, provided that flatexDEGIRO is able to respond to them better than its relevant competitors or, in the event of restrictive measures, be less affected by them. One example of this could be the ban on granting rebates ("payment for order flow", PFOF) that will be enforced in

Germany in the summer of 2026, which could force individual competitors to make significant adjustments to their business model or pricing structure.

The management expects continuing growth in online brokerage markets, driven by the continuation of secular trends. The company believes that due to its pan-European focus, strong brands and attractive customer offerings, it is well positioned to continue to benefit from these growth trends and gain additional market share in the future.

5 Risk report

5.1 Risk management system

flatexDEGIRO SE conducts its online brokerage and banking business in a regulated market. As such, in addition to the internally driven changes in the business environment of the Group, adapting to changes in legal and regulatory frameworks is essential to the company's success. Current developments and potential impact drivers affecting the company are monitored regularly and analysed carefully. The Management Board incorporates the emerging opportunities and potential threats into its business and risk strategy and adjusts it accordingly as necessary. Monitoring and managing the risks of the Group (the scope of the risk consolidation corresponds to the scope of consolidation under German commercial law) is a central component of the management tools at flatexDEGIRO SE.

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

Pursuant to Section 2f(1) German Banking Act (KWG), flatexDEGIRO SE has been the superordinate institute of the Group since 2022. As such, it carries the responsibility for group-wide risk controlling in accordance with the minimum risk management requirements (MaRisk) AT 4.4.1. It thereby makes a significant contribution to the interdisciplinary and group-wide risk management and risk control processes that are tasked with the identification, assessment, management, monitoring and communication of risks.

A group-wide risk strategy is intended to ensure uniform risk management procedures and methods for all group entities. In this sense, the look-through procedure is applied in the risk-bearing capacity calculation in order to look through to the level of the individual companies.

The head of the Risk Controlling division is involved in all important risk policy decisions of the Management Board. In the event of a change in the leadership of the Risk Controlling division, the Supervisory Board of flatexDEGIRO SE will be notified immediately.

Risk identification and risk assessment

flatexDEGIRO SE periodically conducts a risk inventory and may also update it on an ad hoc basis. Based on the last risk inventory carried out in the fourth quarter of 2025, the following material risk types were identified: credit risk, market price risk (including interest rate, credit spread, property price and FX risk), non-financial risks (including operational risks, ICT or model risk), liquidity risk (including insolvency and refinancing risk) and other risks (including business risk).

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

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

The management and the supervisory body of flatexDEGIRO SE are regularly informed about the development of the main risk types as part of the ongoing risk reporting.

Risk management

As of 31 December 2025, the risk management at flatexDEGIRO follows the dual management approach comprising a normative and an economic perspective, in accordance with the BaFin guidelines for risk-bearing capacity. The normative perspective is based on the capital ratios of Pillar I and takes into account a period of at least three years on the basis of strategic business planning.

The target of the normative risk-bearing capacity is to ensure compliance with the regulatory minimum capital requirements and regulatory structural capital/liquidity requirements of flatexDEGIRO SE to ensure the continuation of the company ("going concern" concept), both in the consideration of a base case scenario and in deviating adverse scenarios.

The target of the economic perspective is to ensure the economic risk-bearing capacity (one-year observation period). flatexDEGIRO applies the economic perspective to risk quantification and the risk-bearing capacity, which also includes elements that are not or not adequately reflected in the accounting or regulatory capital requirements (Pillar I).

In accordance with AT 4.1 no 2 MaRisk, both perspectives have the objective of taking appropriate account of the procedures used to ensure risk-bearing capacity both for the continuation of flatexDEGIRO as well as to protect creditors from economic losses.

To reflect these objectives, flatexDEGIRO carries out scenario-based risk-bearing capacity calculations (including stress tests) on a regular basis, which take possible concentration risks and potential extreme developments in the Group's (market) environment into account and ensure its capital adequacy even under unfavourable conditions.

The findings from these risk capacity analyses are used by the company to install risk control and risk management requirements for the Group's operating businesses by way of an adequate risk limitation system. Adjustments to the risk limit system are made in close coordination between the Group's management and Risk Controlling.

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

Risk monitoring and risk communication

Management is informed with current figures pertaining to the risk and financial performance at flatexDEGIRO SE by means of regular reports. The Monthly Risk Report (MRR) is the primary risk reporting tool (overall risk report in accordance with MaRisk). It contains a monthly detailed presentation and commentary on the Group's risk and earnings position as well as supplementary analyses of the Group's opportunity and risk situation. Among others, the Monthly Risk Report is also sent to the Management and the Supervisory Board.

The MRR is supplemented by the Risk Cockpit Report, which is published weekly and thus ensures more frequent reporting. If necessary (e.g. in crises), the Risk Cockpit Report can also be published at even higher frequency (e.g. daily), especially to ensure ad hoc reporting.

As a central (risk) management tool, the reporting provides information on the key risk figures and limit utilisation levels required for management as well as on the development of relevant early warning indicators. It also contains comments on control-relevant issues and, where appropriate, recommendations for necessary adjustments.

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

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

Managing and limiting credit risks

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

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

The Group, and particularly flatexDEGIRO Bank SE as a financial institution, is also exposed to credit risks from the traditional lending business. The credit strategy now focuses on the retail lending business with securities as collateral, which are generally lower-risk.

By issuing security-backed loans (Lombard & flatex-flex loans) via the flatex and ViTrade brands and so-called margin loans via the DEGIRO brand, the flatexDEGIRO Group is exposed to credit risk. Through appropriate requirements pertaining to the security type, credit rating, volatility and liquidity of the securities accepted as security, as well as conservative loan-to-value ratios and ongoing monitoring of credit lines and securities, the Group ensures that the security-backed loans taken up by customers are also sufficiently covered by deposited securities, which can be utilised in a timely manner, even when prices are falling. The credit risk is quantified monthly using a VaR simulation (99.9% confidence level), which considers corresponding scenarios for the securities portfolios used as collateral. This is directly incorporated into the risk-bearing capacity calculation.

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

In the reporting year, flatexDEGIRO SE continued to adapt its risk structure as part of the credit strategy that was already defined in 2022 by reducing non-strategic loan portfolios (factoring, other asset-based). The non-strategic portfolio was further reduced, in particular through the complete sale of shares in a credit exposure from the settlement portfolio. Of these non-strategic exposures, only the portfolios that are already in liquidation (mainly factoring) remain, which can only be reduced through final liquidation/recovery in the coming years.

The total amount of credit risks (calculated from an economic perspective with a 99.9% confidence level) as of 31 December 2025 was mEUR 46.6 (31 December 2024: mEUR 11.1).

The allocation of credit risks at flatexDEGIRO SE is structured as follows.

Overview of the credit risk distribution (VaR)

In mEUR

	31/12/2025	31/12/2024
Loans secured by securities	14.3	1.1
Loans not secured by securities	3.4	5.5
Banks	7.9	2.6
Bonds	18.6	1.1
Funds	2.3	0.8
Total	46.6	11.1

The increased credit risk in all areas in 2025 is attributable to the switch to a more risk-sensitive model for determining counterparty default risk as well as to the expansion of the bond portfolio in the treasury's banking book. Until Q3 2025, the measurement was based on the IRB formula in accordance with CRR. It was replaced in internal risk measurement by a newly developed credit portfolio model (CPM) and more risk-sensitive risk classification procedures. See explanations in the next section.

Risk measurement

For the calculation of credit risks as part of the risk-bearing capacity calculation, flatexDEGIRO has been using a newly developed credit portfolio model (CPM) since 2025, which is based on the industry-standard Merton framework with a uniform confidence level of 99.9% and a one-year observation horizon. The CVaR (credit value at risk) calculated in this way is recognised as an unexpected loss ("UL") in the economic perspective. The expected loss (EL) is calculated by multiplying the probability of default (PD) of the rating grade with the corresponding exposures at default (EAD) and a loss given default (LGD). Appropriate PD and LGD values are used for all positions. Diversification effects are still not being applied to reduce risk.

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

The above-mentioned total amount of the bank's counterparty default risk amounted to mEUR 46.6 as of 31 December 2025. Risk provisions (IFRS Stage 1 & 2) totalling mEUR 0.8 were recognised for credit risk-exposed business. The risk provisions mainly resulted from the expected loss (EL), which is also used in internal management. Furthermore, as of the reporting date, individual loan loss provisions (for bad debt) in the amount of mEUR 9.1 were included in risk provisions to cover potential losses from non-performing positions (IFRS Stage 3).

Managing and limiting market price risks

flatexDEGIRO SE considers market price risks to be loss risks due to changes in market prices (share prices, exchange rates, real estate prices, interest rates) and due to price-influencing metrics (e.g. volatilities, credit spreads).

Similarly to the credit risk, the market price risk is controlled and managed using Value at Risk (VaR). The VaR does not represent the maximum possible loss that could occur in extreme market situations but is based on a historical period. For the economic perspective of risk-bearing capacity, a holding period of one year with a confidence level of 99.9% is also assumed for the sake of consistency. flatexDEGIRO simulates the sub-risk types in market price risk separately and aggregates them without applying diversification effects. The resulting risk potential is limited by the Management Board to match the risk appetite, and countermeasures are initiated immediately if the corresponding limits are exceeded.

The Group only takes limited market risks, focusing in particular on generating stable earnings that contribute to a diversification of the financial performance and Therefore to a reduction of earnings concentrations. None of the companies belonging to the Group operates a trading book.

The following material sub-risk types are considered here.

Interest rate risks

flatexDEGIRO SE has stable and extensive customer deposits (flatexDEGIRO Bank SE) in its “flatex” and “DEGIRO” segments. flatexDEGIRO is engaged in yield curve gaps to a minor extent and manages interest rate risk with a conservative assets-liabilities management. The Treasury department only makes short- to medium-term investments in the banking business in the form of bonds. Additionally, there is a fund participation in infrastructure financing. In addition, interest rates can be actively adjusted at short notice in the traditional lending business (especially for margin loans) and customer deposits generally do not earn positive interest. This creates additional earnings opportunities for flatexDEGIRO SE.

An ongoing calculation of interest rate risks on the basis of a VaR calculation (99.9% confidence level; one-year observation horizon) ensures that negative developments in interest rate risk are recognised early on and countermeasures can be initiated. Furthermore, flatexDEGIRO SE expanded its stress tests to include additional scenarios for interest rate risk in the context of rising interest rates.

flatexDEGIRO Bank SE also calculates potential interest rate risks for the banking book pursuant to the regulatory requirements for Interest Rate Risk in the Banking Book (IRRBB) in accordance with supervisory requirements. Details in this regard can be found in the Disclosure Report of the flatexDEGIRO Group.

Credit spread risk

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

Property price risk

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

FX risk

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

Overview of market price risk distribution (VaR)

In mEUR

	31/12/2025	31/12/2024
Interest rate risk	54.7	16.4
Credit spread risk	21.6	2.6
FX risk	0.5	1.7
Real estate price risk	9.7	9.8
Total	86.5	30.4

The material increase in market price risk, particularly interest rate and credit spread risk, results from the treasury bond portfolio expansion in financial year 2025 to include medium-term investments with maturities of up to three years in European government bonds, mortgage bonds and bank bonds with very good credit ratings.

Managing and limiting liquidity risks

flatexDEGIRO defines its liquidity risk as the risk that it cannot fully and/or in a timely manner meet its current or future payment obligations from the available financial resources.

flatexDEGIRO distinguishes between insolvency risk (liquidity risk in the narrower sense) and the resulting refinancing cost risk if refinancing funds need to be raised at higher interest rates or existing assets have to be liquidated at a discount in order to provide additional (temporary) funds.

Just like with the other risk types, the refinancing rate risk is simulated on the basis of a liquidity VaR approach (99.9% confidence level; one-year observation horizon) for potential outflow rates. The potential refinancing costs are recognised as liquidity risk. In liquidity risk management, over 59.4% of the assets are due daily (payable on demand) as of the reporting date and are instantly available for immediate payment (31 December 2024: approx. 61.0%).

As a result, there are still no refinancing costs, which is reflected in the corresponding economic capital (EC) of mEUR 0.0 (31 December 2024: mEUR 0.0) as of 31 December 2025.

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

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

To limit the remaining liquidity risk (liquidity risk in the narrower sense), flatexDEGIRO SE pursues a conservative investment strategy in which client deposits with daily maturities are reinvested predominantly in short-term instruments, and there are substantial investments in ECB-eligible securities, which may be pledge for short-term funding through the central bank as needed. In addition to conservative short-term minimum liquidity buffers/limits that must be maintained, management is also conducted by means of ongoing duration measurement across all relevant investments of flatexDEGIRO SE, which are within the average target term range of less than 36 months. Furthermore, the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) defined by regulatory requirements are frequently calculated and monitored in order to address the risk of insolvency in the short to medium term in a normative manner.

Finally, flatexDEGIRO Bank SE carries out ongoing liquidity monitoring and appropriate financial planning / liquidity planning in the Group's financial accounting department. The measures implemented, in combination with a "liquidity business continuity plan", ensure a comfortable liquidity level with adequate reserves for the Group's payment obligations, also and particularly in the case of unforeseen events such as unfavourable market developments or payment deferrals and client defaults.

As of the reporting date, the average capital commitment was 123 days (31 December 2024: 57 days, increase mainly driven by expansion of the bond portfolio).

Managing and limitation of operational and other risks

flatexDEGIRO SE defines operational risk as the risk of loss due to human error, the inadequacy of internal processes and systems, and external events. Legal and reputational risks are also included in this category. To identify and measure operational risks, a risk control self-assessment is conducted at least once a year, which is incorporated into the risk inventory accordingly.

flatexDEGIRO SE uses a multi-year time series of actually incurred losses for its operational risk measurement. These losses are categorised according to the type of damage, the cause of the loss, the time of occurrence, etc., and documented in a database. The operational risks are internally managed by assigning each loss case to a risk strategy (avoidance, reduction, transfer, etc.) and implementing defined measures. In addition to the standardised approach for Pillar I, an internal assessment method, which was redesigned in financial year 2024, is used internally to determine the amount of regulatory capital to be held for operational risk. The model quantifies the operational risk for Pillar II based on historical data and expert-based ex-ante scenarios using a Monte Carlo method (99.9% confidence level; one-year observation period). The total value for operational risks measured using the approach explained above amounts to mEUR 33.0 as of 31 December 2025 (31 December 2024: mEUR 36.1).

Selected operational and other risks

Dependency on software and other IT risks (ICT risks)

For flatexDEGIRO, operational risk arises particularly from the dependency on IT infrastructure and associated services which is typical for banking operations. This also includes dependency on the flawless provision of services which have been outsourced to external service providers. The operational risks in IT can be divided into hardware, software and process risks. Extensive IT systems are used throughout the Group, which are essential for proper business conduct. The Group is highly dependent on these systems working without issues. Despite comprehensive measures for data backup and the bridging of system disruptions, malfunctions and/or complete failures of IT and online systems may not be precluded. Deficiencies in data availability, errors or functional problems in the software used and/or server failures due to hardware or software flaws, accident, sabotage, phishing or other reasons, could also have a significant negative impact on the Group's reputation or market position or lead to claims for damages against the Group.

Considering this scenario, significant investments are being made across the Group in IT equipment and IT personnel resources to ensure that the significantly increased business volume can be handled appropriately and that adequate protection against failures is guaranteed. flatexDEGIRO is also particularly committed to cybersecurity. Therefore, it monitors developments in this area closely and continuously.

The potential dependence on service providers in crisis regions is constantly monitored to ensure that countermeasures can be taken swiftly at any time. No negative impact is expected as of the reporting date.

Legal risks

flatexDEGIRO Group acts as a regulated provider of financial services in an environment with rapidly changing (regulatory) legal framework conditions. Legal violations can result in fines or litigation risks. With that in mind, flatexDEGIRO has been addressing this issue more intensively and systematically for years. flatexDEGIRO SE counters these legal risks by constantly monitoring the legal environment, by maintaining internal legal know-how and by drawing on external legal expertise when necessary.

Outsourced processes

flatexDEGIRO SE has set up outsourcing controlling (third-party risk management), which is tasked to take into account all relevant outsourcing arrangements and initiate management activities as needed. All outsourcing contracts are taken into account in the Group's risk management system. Non-material outsourcing contracts are subject to lesser control intensity requirement than material outsourcing contracts.

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

Reputational risk

The reputational risk for flatexDEGIRO SE is the risk of negative economic effects that result from the company's reputation being damaged.

In principle the Group companies strive to ensure a high level of customer loyalty by having a good reputation, in order to gain a competitive advantage over their competitors. In addition to the immediate financial implications, many of the risks discussed above pose a risk that the Group's reputation may be damaged, and that a decline in customer loyalty may result in financially adverse consequences for the Group. flatexDEGIRO SE puts particular emphasis on reputational risk in its strategic guidelines and continually uses its risk-controlling processes to monitor the relevant environment.

Associated risk estimates are made as part of the estimates for the Group's operational risks.

In order to limit its operational risks, flatexDEGIRO SE fundamentally promotes a risk culture, which ensures that the management and other employees of flatexDEGIRO SE observe high ethical standards and a pronounced risk awareness in all relevant business processes. Beyond this, the limitation of risks is one of the key performance targets for all flatexDEGIRO SE managers within their respective areas of responsibility. In this context, each manager develops task-specific control processes and should ensure their ongoing application.

Other risks

Included in other risks at flatexDEGIRO SE are general business risks.

General business risks exist due to dependence on technical developments, customer behaviour and competition. General business risks arise from changes in these framework conditions.

In the financial year 2024, a new model was designed to quantify the business risk, which calculates a value at risk (VaR) based on historical data and expert-based ex-ante scenarios using a Monte Carlo method (99.9% confidence level; one-year observation period). The calculated value for the business risk based on the procedure above amounts to mEUR 3.8 as of 31 December 2025 (31 December 2024: mEUR 1.1).

Technological developments, changed legal, regulatory and tax regulations as well as changing customer behaviour can significantly influence the market conditions for financial services. They may open up opportunities for flatexDEGIRO SE's financial products, but they may also negatively impact demand for the Group's products and services and thus reduce its financial success.

flatexDEGIRO SE is paying particular attention to changes in the legal and regulatory environment, as well as to changes in customer behaviour and technological progress, and is constantly reviewing the resulting strategic implications. Amongst other things, this includes the ban on “payment for order flow” rebates, market developments relating to artificial intelligence and new income tax developments for private investments in Europe. For details, see “Management Board’s assessment of the overall risk situation”.

ESG risks are not an independent risk type in the definition of flatexDEGIRO, but rather consist of ESG risk factors, which impact existing or established risk types. An ESG materiality analysis was performed in this context as part of the risk inventory, with the result that the corresponding factors occur mainly for non-financial risks/operational risk and for business risks.

5.2 Overall risk position of the financial holding group

As already mentioned, flatexDEGIRO’s risk-bearing capacity concept is based on the dual management approach of a normative and an economic perspective. flatexDEGIRO’s risk control framework is designed to ensure that the Group’s capital resources are adequate at all times. This means that all regulatory capital requirements and ancillary conditions of Pillar I must be met at all times from a normative perspective with a planning horizon of at least three years, and that risk-bearing capacity must be ensured at all times from an economic, present-value perspective with a rolling one-year horizon.

flatexDEGIRO SE assesses its economic risk-bearing capacity by comparing the risk potential of the material risk types with the economically calculated risk coverage potential.

For flatexDEGIRO, compliance with the requirements is a strict secondary condition for the implemented risk management processes. Compliance with the free risk coverage equity [ICAAP ratio: risk potential (RP) / risk coverage potential (RCP) <95%] is used as the basis for further utilisation within the limits assigned to the material risk types.

The allocation of the risk coverage equity, the amount of the limits and the early upstream warning thresholds for the individual risk types as well as the ICAAP as a whole define the risk appetite of the Group. The risk appetite is determined on the basis of the business strategy, the strategic business planning and the risk inventory and is intended to ensure the consistency of the risk and income targets as well as appropriate capital and liquidity within the framework of the overall bank management.

The free risk coverage equity as of 31 December 2025 is mEUR 295.3 (31 December 2024: mEUR 200.5) with an ICAAP ratio of 36.5% (31 December 2024: 30.2%).

No immediate risks that could jeopardise the continued existence of the company, including with respect to potential concentration risks, were discernible at the time of preparation of this risk report. In addition, flatexDEGIRO SE has prepared a restructuring plan according to simplified specifications. This is updated at regular intervals and as required.

The total capital ratio before profit recognition and determination as of 31 December 2025 is 24.5% (31 December 2024: 21.2%; or 22.9% after determination without profit recognition) with liable capital before profit recognition and determination of mEUR 339.2 (31 December 2024: mEUR 222.2; or mEUR 254.7 after determination without profit recognition). The minimum regulatory requirements continue to be significantly exceeded in the reporting year.

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

The Disclosure Report of flatexDEGIRO SE pursuant to Section 26a German Banking Act (KWG) in conjunction with Part 8 CRR provides detailed documentation of the risk positions of the banking group.

Declaration on the adequacy of the risk management arrangements

The Management Board of flatexDEGIRO AG declares that the risk management procedures in place comply with current standards and are appropriate to the risk profile and risk strategy of the flatexDEGIRO Financial Holding Group.

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

The risk strategy primarily covers the risk management targets of the main business activities and is an instrument aligned with market activities and internal management, which is reviewed annually and adjusted as needed. Risks may only be taken within the scope of the risk-bearing capacity. The necessary risk awareness is supported by effective communication. This is only achieved to a limited extent through instructions, control measures and sanction mechanisms. Rather, an appropriate level of risk awareness is an expression of an opportunity- and risk-oriented corporate and risk culture, which, in turn, is significantly influenced by the management style (e.g. tone from the top) and how risks are handled by senior management.

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

management measures as well as the effectiveness and appropriateness of the risk management measures.

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

Management Board assessment of the overall risk situation

The Group views the assessment of the overall risk situation in the form of a consolidated analysis of all material risk categories and individual risks. Mainly as a result of the expansion of the bond portfolio, but also due to the global economic situation, the overall risk (risk potential) of flatexDEGIRO SE has increased in financial year 2025 to date compared to 31 December 2024, particularly due to the growth of the treasury investment book. However, this development is offset by improved capitalisation, which directly compensates for the increased risk.

In financial year 2025, flatexDEGIRO was confronted with a complex risk situation. A combination of events led to increased market volatility, including geopolitical tensions, particularly in the context of the Middle East conflict and the escalating trade conflict between the US, China and the EU, as well as the subsequent abrupt stock market crash in April due to the newly initiated US tariff policy. At the same time, focus shifted to political interference in monetary policy processes, for example through the rising politicisation of the US Federal Reserve, making it more difficult to predict

interest rate and capital market developments. Geopolitically, threat scenarios continue to exist due to the “Taiwan conflict”. In terms of regulation, pressure was further intensified by new initiatives on AI regulation, investor protection and capital adequacy. In this context, the topic of artificial intelligence (AI) poses additional business model-specific challenges for every organisation. As an execution-only broker, flatexDEGIRO considers AI to be particularly important for improving the user experience (UX) and for potential scaling of business processes.

Technologically, cyber-risks, such as DDoS attacks and AI-supported pump-and-dump campaigns, as well as the increasing complexity of AI-supported systems placed particularly high demands on the IT and compliance structures of financial services businesses. Overall, it became clear that in an environment marked by structural uncertainty and multiple external shocks, adaptability, operational resilience and regulatory responsiveness are crucial to ensuring stability and trust among customers and regulators.

In summer 2026, the Europe-wide ban on payments for order flow (PFOF) by trading venues will also be enforced in Germany. As a leading online broker, flatexDEGIRO has spent the past few years thoroughly examining the PFOF regulations and their potential impact on the Group’s earnings, financial position and net assets. Currently, a low single-digit percentage of revenue is considered to be potentially subject to PFOF. A very conservative approach was taken in the measurement, whereas in some cases these revenues are not considered relevant to PFOF in the market. Based on measures that were already taken or are in preparation, flatexDEGIRO’s Management Board does not expect the implementation of the ban to have a significant impact on its business.

Although the EU is attempting to facilitate access to the capital market for private customers with its “Retail Investment Strategy”, there are efforts in individual European countries to tax capital income more heavily or even to impose social security contributions on it. For example, there are currently discussions in the Netherlands about replacing the current flat-rate taxation of income from capital gains with taxation based on the actual annual unrealised changes in the value of assets such as shares, bonds and crypto assets from 2028 onwards. The changes

announced here would contribute to private customers having to liquidate more positions to cover their tax liabilities due to unrealised gains. Consequently, this legislation could have a negative impact on the transaction behaviour of private customers. flatexDEGIRO is monitoring this development closely.

All things considered, flatexDEGIRO SE continues to be cautious in its risk assessment but is still convinced that neither any of the aforementioned individual risks nor the risks in the group jeopardise the going concern of the company as of the reporting date or at the time of preparation of the consolidated financial statements.

Furthermore, flatexDEGIRO SE is confident that it will be able to continue to seize opportunities that arise in the future without having to expose itself to disproportionately high risks. Overall, the aim is to strike a healthy balance between risks and opportunities.

Frankfurt am Main, 11 March 2026

flatexDEGIRO SE



Oliver Behrens

CEO,
Chairman of the Management Board



Dr. Benon Janos

CFO,
Member of the Management Board



Christiane Strubel

CHRO,
Member of the Management Board



Jens Möbitz

COO,
Member of the Management Board

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Consolidated Balance Sheet

as of 31 December 2025

In mEUR

	Note	31/12/2025	31/12/2024
Assets		7,438.2	5,400.4
Non-current assets		1,309.6	652.1
Intangible assets	8	435.2	425.0
Goodwill	8, 9	180.6	180.6
Internally generated intangible assets	8	128.1	110.0
Customer relationships	8	82.2	90.3
Other intangible assets	8	44.2	44.0
Property, plant and equipment	10	50.3	55.4
Financial assets and other assets		2.9	3.3
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	11	64.9	66.6
Financial assets measured at fair value through profit or loss (FVPL)	11	20.1	21.3
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	11	0.9	-
Financial assets measured at fair value through other comprehensive income (FVOCI)	11	735.3	79.7
Loans to customers	11	0.2	0.9
Current assets		6,128.6	4,748.3
Trade receivables	11	25.3	25.1
Financial assets measured at fair value through profit or loss (FVPL)	11	-	28.8
Financial assets measured at fair value through other comprehensive income (FVOCI)	11	289.4	161.7
Loans to customers	11	1,372.6	1,193.4
Other receivables from banks	11	13.2	12.6
Cash and cash equivalents	11	4,418.2	3,313.0
Balances with central banks	11	4,002.5	2,913.9
Receivables from banks (payable on demand)	11	415.7	399.0
Other assets	11, 12	9.9	13.8

In mEUR

	Note	31/12/2025	31/12/2024
Liabilities and shareholders' equity		7,438.2	5,400.4
Equity		893.8	754.7
Subscribed capital	13	110.1	110.1
Additional paid-in capital	13	238.7	233.4
Retained earnings	13	596.1	439.8
Treasury shares held measured at acquisition cost	13	-51.1	-28.7
Liabilities		6,544.4	4,645.7
Non-current liabilities		106.0	102.9
Liabilities owed to non-banks	14	31.9	36.2
Pension obligations	15	2.4	6.5
Provisions for long-term variable remuneration components	33	21.2	9.7
Deferred tax liabilities	27	50.6	50.4
Current liabilities		6,438.4	4,542.9
Liabilities owed to non-banks	14	13.1	13.8
Trade payables	11	8.9	4.8
Liabilities owed to customers	16	6,222.6	4,295.5
Liabilities owed to banks	17	78.8	110.0
Tax provisions	20	17.8	22.2
Other provisions	19	36.4	40.4
Other liabilities	18	60.7	56.1

Consolidated Profit and Loss Statement

for the financial year from 1 January to 31 December 2025

In mEUR

	Note	2025	2024
Revenues	21	559.8	480.0
thereof Commission income		368.7	282.0
thereof Interest income		173.2	180.5
thereof Interest income from financial instruments ¹		156.5	167.2
thereof Other operating income		17.8	17.5
Raw materials and consumables	22	78.6	69.3
Net revenue		481.2	410.7
Personnel expenses	23	127.4	115.9
Current personnel expenses	23	104.3	108.4
Personnel expenses for long-term variable remuneration components	23, 33	23.0	7.5
Marketing expenses	24	34.3	31.6
Other administrative expenses	25	51.8	60.7
EBITDA		267.7	202.5
Depreciation	8-10	46.1	45.8
thereof Impairment losses	35	5.4	5.6
EBIT		221.6	156.7
Financial result	26	-0.8	-1.0
EBT		220.8	155.7
Income tax expenses	27	60.4	44.1
Consolidated net profit		160.4	111.5
Earnings per share (undiluted) in EUR	32	1.50	1.02
Earnings per share (diluted) in EUR	32	1.50	1.02

¹ Interest income from financial instruments that are measured at amortised cost.

Consolidated Statement of Comprehensive Income

for the financial year from 1 January to 31 December 2025

In mEUR

	Note	2025	2024
Consolidated net profit		160.4	111.5
Items of income and expenses recognized in equity that will not be reclassified to the profit and loss in future periods			
Pensions	15	2.5	-0.3
Actuarial gains/losses		2.9	-
Remeasurement of plan assets		-0.3	-0.3
Reimbursement rights		-	-0.1
Items of income and expenses recognized in equity that may be reclassified to the profit and loss statement in future periods (recycling)			
Securities	11	-1.0	0.8
Changes in fair value of financial assets measured at fair value through other comprehensive income (FVOCI with recycling)		-1.0	0.8
Sum of other comprehensive income before deferred taxes		1.5	0.5
Deferred taxes	27	-0.5	-0.2
Pensions		-0.8	0.1
Securities		0.3	-0.3
Sum of other comprehensive income after deferred taxes		1.0	0.4
Total comprehensive income		161.4	111.9
thereof Majority shareholders' share of total comprehensive income		161.4	111.9

Consolidated Cash Flow Statement

for the financial year from 1 January to 31 December 2025

In mEUR

	Note	2025	2024
Consolidated net profit		160.4	111.5
Depreciation and amortisation/appreciation on property, plant and equipment and intangible assets	8,10	40.7	40.2
Increase/decrease in financial assets and other assets	11	0.4	1.1
Increase/decrease in trade receivables	11	-0.2	-3.4
Increase/decrease in trade payables	11	4.1	-0.9
Increase/decrease in provisions, pension obligations and deferred taxes	15,19,27	-12.4	9.7
Increase/decrease in provisions for long-term variable remuneration components	33	11.4	0.4
Increase/decrease in other assets	11.12	4.0	10.4
Cash flow from operating activities		208.5	168.9
Payments/proceeds for/from investments/disposals in/of intangible assets	8	-35.1	-31.6
Payments/proceeds for/from investments/disposals in/of property, plant and equipment	10	-4.8	-8.9
Payments/proceeds for/from investments/disposals in/of right-of-use assets	10	-9.0	-7.7
Payments for investments in equity instruments measured at FVOCI	11	-0.9	-
Cash flow investing activities		-49.8	-48.2
Proceeds from equity contributions from shareholders of the parent company		-	0.1
Payments from dividends to shareholders of the parent company	13	-4.3	-4.4
Payments for the purchase of treasury shares	13	-22.4	-28.7
Increase/decrease liabilities to non-banks	14.28	-1.9	0.7
Cash flow from financing activities		-28.5	-32.2
Free cash flow prior to accounting changes to the banking business		130.2	88.5

In mEUR

	Note	2025	2024
Increase/decrease in equity instruments measured at FVPL	11	1.7	4.8
Increase/decrease in financial assets measured at FVPL	11	29.9	5.5
Increase/decrease in equity instruments measured at FVOCI	11	-783.4	-12.5
Increase/decrease in cash loans to local authorities	11	-0.2	-
Increase/decrease in loans due to customers	11	-178.4	-253.4
Increase/decrease in other receivables from banks	11	-0.6	1.3
Increase/decrease in liabilities to customers	16	1,927.0	689.7
Increase/decrease in liabilities to banks	17	-31.2	42.7
Increase/decrease in other financial liabilities	18	4.6	33.3
Cash flow from accounting changes to the banking business		969.5	511.4
Non-cash movements in equity		5.4	2.5
Change in cash and cash equivalents		1,105.2	602.3
Cash and cash equivalents at the beginning of the period		3,313.0	2,710.7
Cash and cash equivalents at the end of the period		4,418.2	3,313.0

Consolidated Statement of Changes in Equity

for the financial year from 1 January 31 December 2025

In mEUR

	Subscribed capital (see Note 13)	Additional paid-in capital (see Note 13)	Retained earnings (see Note 13)	thereof Actuarial gains/losses (see Note 13)	thereof Gains/losses from financial assets measured at fair value through other comprehensive income (see Note 13)	Treasury shares held measured at acquisition cost (see Note 13)	Total Equity
As of 31/12/2023 and 01/01/2024	110.0	231.0	332.7	-0.2	-0.6	-	673.6
Issues of shares	0.1	0.2	-	-	-	-	0.3
Allocation to/ transfers from reserves	-	2.2	-0.3	-	-	-	1.9
Dividend payment	-	-	-4.4	-	-	-	-4.4
Acquisition of treasury shares	-	-	-	-	-	-28.7	-28.7
Other comprehensive income	-	-	0.4	-0.2	0.6	-	0.4
Consolidated net profit	-	-	111.5	-	-	-	111.5
As of 31/12/2024 and 01/01/2025	110.1	233.4	439.8	-0.4	-0.1	-28.7	754.7
Issues of shares	-	-	-	-	-	-	-
Allocation to/ transfers from reserves	-	5.3	-0.9	-	-	-	4.4
Dividend payment	-	-	-4.3	-	-	-	-4.3
Acquisition of treasury shares	-	-	-	-	-	-22.4	-22.4
Other comprehensive income	-	-	1.0	2.5	-1.5	-	1.0
Consolidated net profit	-	-	160.4	-	-	-	160.4
As of 31/12/2025	110.1	238.7	596.1	2.1	-1.5	-51.1	893.8

Notes to the Consolidated Financial Statements

as of 31 December 2025

Note 1 Basis of preparation

In preparing the consolidated financial statements as a listed company and as a company based in the European Union, flatexDEGIRO SE (formerly: flatexDEGIRO AG) follows the rules of Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, last amended by Regulation (EC) No. 297/2008 (OJ L97 of 9 April 2008, p. 62) and has implemented into national regulation by the German Federal Government in the German Accounting Law Reform Act.

According to Section 264d HGB, flatexDEGIRO SE is a company aligned with the capital markets, because it uses an organised market within the meaning of Section 2 (11) of the Securities Trading Act for its issued securities (shares). As a parent company it is obliged by Section 315e (1) in conjunction with Section 290 HGB to prepare its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

These consolidated financial statements of flatexDEGIRO SE are based on the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and endorsed as European law by the European Union (EU), and follow the supplementary provisions of commercial law applicable under Section 315e HGB. The consolidated financial statements of flatexDEGIRO SE are based on the assumption of a going concern.

The presented net assets, financial position and financial performance as well as the presented cash flows of the Group correspond to the actual circumstances.

The accounting policies as well as the consolidation methods applied in the previous year have been continued, except for the changes described in Note 6 due to new or amended standards.

The declaration of compliance within the meaning of Section 161 German Stock Corporation Act (AktG) based on the German Corporate Governance Code as amended on 28 April 2022 was most recently updated and adopted by the Supervisory Board and the Management Board on 27 November 2025 and is publicly available on the flatexDEGIRO SE website at <https://flatexdegiro.com/English/company/Governance/default.aspx>.

The consolidated financial statements have been audited by an independent auditor.

The personal pronouns “we”, “us” and “our” used in these consolidated financial statements refer to flatexDEGIRO SE including its subsidiaries.

For the first time, flatexDEGIRO SE is presenting the information exclusively in whole units or in millions of units of the presentation currency. When figures are presented in millions, they are rounded up or down to one decimal place in accordance with commercial accounting practice. In previous year’s financial statements, the figures were presented in thousands of euros (kEUR). Previous year’s figures have been adjusted accordingly to ensure comparability. Due to the use of rounded figures, slight rounding differences may occur when adding individual amounts. The presentation currency is the euro.

The consolidated financial statements were approved for publication by the Management Board on 11 March 2026. The consolidated financial statements may not be altered after publication.

Note 2

About the Group

The consolidated financial statements present the consolidated financial statements of flatexDEGIRO SE and its subsidiaries as of 31 December 2025.

flatexDEGIRO Societas Europaea (SE) is headquartered in Frankfurt am Main, Germany, and is registered in the Frankfurt am Main commercial register under HRB 141306 (formerly: flatexDEGIRO AG under HRB 103516). The registered business address is Omniturm, Grosse Gallusstr. 16–18, 60312 Frankfurt am Main, Germany.

The registered no-par-value (registered) shares are traded in the German MDAX index (prime standard, ISIN DE000FTG1111/WKN FTG111).

The Group's business activities are the supply of innovative technologies in the online brokerage market and financial sector, as well as the provision of financial services and IT services.

flatexDEGIRO SE is the parent company of the flatexDEGIRO Group and the parent financial holding company in accordance with Section 2f (1) KWG.

Note 3

Scope of consolidation

The consolidated financial statements comprise the financial statements of flatexDEGIRO SE and all subsidiaries companies controlled by it or its subsidiaries.

Control exists when flatexDEGIRO SE has direct or indirect control over the potential subsidiary via voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary and can influence such returns.

Overview of the flatexDEGIRO SE scope of consolidation as of 1 January 2024

- flatexDEGIRO AG, Frankfurt am Main (100%)
- flatex Finanz GmbH, Frankfurt am Main (100%)
- flatexDEGIRO Bank AG, Frankfurt am Main (100%)
- Cryptoport GmbH, Frankfurt am Main (100%)
- Xervices GmbH, Frankfurt am Main (100%)

Changes in the scope of consolidation in 2024

There were no changes in the scope of consolidation in financial year 2024.

Overview of the flatexDEGIRO SE scope of consolidation as of 31 December 2024 / 1 January 2025

- flatexDEGIRO AG, Frankfurt am Main (100%)
- flatex Finanz GmbH, Frankfurt am Main (100%)
- flatexDEGIRO Bank AG, Frankfurt am Main (100%)
- Cryptoport GmbH, Frankfurt am Main (100%)
- Xervices GmbH, Frankfurt am Main (100%)

There were no joint ventures as of 31 December 2024.

Since financial year 2024, flatexDEGIRO AG has held a 20% shares in financial.service.plus GmbH, which was deconsolidated on 31 December 2023. This associate was not consolidated using the equity method as of 31 December 2024 since it was not material.

Changes in the scope of consolidation in 2025

In financial year 2025, the project company flatex Projektgesellschaft Alpha AG was fully consolidated from 31 March 2025 until its merger with flatexDEGIRO AG, and the project company flatex Projektgesellschaft Beta AG was fully consolidated until its merger with flatexDEGIRO Bank AG. The mergers were entered in the commercial register in December 2025 and thus completed before the balance sheet date.

The remaining shares in the associated company financial.service.plus GmbH, which was not consolidated using the equity method due to its immateriality, were sold in full in the second half of the financial year.

Overview of the flatexDEGIRO SE scope of consolidation as of 31 December 2025

- flatexDEGIRO SE, Frankfurt am Main (100%)
- flatex Finanz GmbH, Frankfurt am Main (100%)
- flatexDEGIRO Bank SE, Frankfurt am Main (100%)
- Cryptoport GmbH, Frankfurt am Main (100%)
- Xervices GmbH, Frankfurt am Main (100%)

Joint ventures and associates do not exist as of 31 December 2025. Long-term investments in the form of a minority stake in a joint venture are recognised in accordance with IFRS 9.

Consolidated financial statements of the largest group of companies

flatexDEGIRO SE is preparing the consolidated financial statements for the largest scope of companies in the reporting year. The highest-level parent company of the flatexDEGIRO Group is flatexDEGIRO SE.

In accordance with the statutory requirements, the consolidated financial statements are published in the company register as well as on the homepage of flatexDEGIRO SE

<https://flatexdegiro.com/English/investor-relations/reporting/default.aspx>.

Note 4 Climate risk

In the 2025 financial year, the flatexDEGIRO Group analysed potential sustainability risks as part of a materiality analysis. Relevant environmental regulatory developments are also continuously monitored. The Group has not identified any material climate risks for its business model and does not currently expect any material effects of such risks on the business model of the flatexDEGIRO Group and on the presentation of its net assets, financial position and financial performance. For more information, please refer to the non-financial report in the “Environment” section.

Note 5

Accounting policies

Business combinations and consolidation

Business combinations are reported based on the provisions of IFRS 3.

At initial consolidation, identifiable assets and liabilities are measured at their fair value at the time of acquisition. Shares of minority shareholders are recognised in proportion to their share of the fair value of assets and liabilities. Incidental acquisition costs and fees are directly recorded as an expense. If there is a remaining differential amount after offsetting, it is recognised as derivative goodwill and reported under a separate item in the balance sheet. Negative goodwill is recognised in profit or loss in the year of acquisition. The results of acquired subsidiaries are included from the date of acquisition by the Group, i.e., from the date on which the Group was able to exercise control.

Goodwill

Positive goodwill arises if the purchase price of the equity participation exceeds the fair value of the identified assets less liabilities. It is subject to ad hoc and at least annual impairment testing, which validates the recoverability of goodwill. If recoverability no longer exists, an impairment loss is recognised. Otherwise, the carrying amount of the goodwill is taken over unchanged from the previous year.

Internally generated intangible assets

Development costs are capitalised if their amount can be reliably ascertained, if the product or process to which they pertain is realisable in technical and economic terms, and if the future economic benefit is probable. The costs are initially capitalised on the basis that technical and economic feasibility has been established. In addition to the availability of sufficient resources, there must be an intention and ability within the Group to complete the project and use or sell the resulting asset.

The capitalised development costs include all individual and overhead costs directly attributable to the project. Once projects are completed, the capitalised development costs are amortised over their useful life, starting at the time when economic benefits are generated. An annual impairment test is performed on internally generated intangible assets under development. Assets that have already been completed are reviewed annually for impairment triggers. The future benefit inflow is documented through appropriate business cases. The start of a development project may be based on basic research results or on a non-exclusive customer order, whereby the respective research effort must be strictly expensed.

Intangible assets acquired for consideration

Purchased software, licences and industrial property rights are accounted for at their acquisition cost and amortised on a straight-line basis over their expected useful life as follows.

- Technology and software: Straight-line amortisation over eight years.
- Customer relationships: Straight-line amortisation over six, eight, 16 and 20 years.
- Trademarks: Trademarks are generally amortised over ten years using the straight-line method. The DEGIRO brand, acquired for consideration, has a non-specific period of use.

Intangible assets acquired for consideration are tested for impairment where this is indicated. No such indications were apparent in financial year 2025. Intangible assets with indefinite useful lives are tested for possible impairment at least annually.

Property, plant and equipment

Property, plant and equipment which is subject to wear and tear and is used for more than one year is measured at amortised acquisition or manufacturing cost and depreciated on a straight-line basis over the expected useful life. Land is not depreciated on a scheduled basis. Buildings and other assets are depreciated on a straight-line basis for a maximum period of ten years. Other plant and equipment is depreciated on a straight-line basis over the expected useful life of the respective asset, which is between three and five years for computer hardware and generally 13 years for office equipment. Maintenance and repair costs are recognised as expenses for the period.

Where there are indications of impairment and the recoverable amount is lower than the amortised acquisition or manufacturing cost, the asset is written down to the recoverable amount. The recoverable amount is the higher amount of the value in use and the fair value less costs to sell.

Leasing

A lease is an agreement wherein the lessor, in return for a payment or series of payments, conveys to the lessee the right to use (right of use [RoU]) an identified asset for an agreed period of time. The right of use for property is up to ten years, the right of use for business and office equipment as well as vehicles is up to five years.

Some of the lease agreements contain extension and termination options. These options are taken into consideration to determine the term of a lease if it is reasonably certain that the respective option will be exercised or not exercised. The assessment of reasonable assurance is based on all relevant economic incentives, especially contractual terms, location-based factors as well as strategic and operational considerations.

As a result of IFRS 16, leases are recognised by the lessee in the balance sheet. Under the standard, an asset (the right of use of the leased asset) and a financial liability for rental or lease payments are recognised. The lease liability corresponds to the present value of the minimum lease payments. The only exceptions are for short-term and low-value leases. flatexDEGIRO SE used the exception options for low-value leases in the financial year.

flatexDEGIRO SE companies only act as lessees in external relationships.

Impairments

The carrying amounts of property, plant and equipment and of intangible assets are examined for indications of impairment at the end of each reporting period. If any such indication exists, the recoverable amount of the asset is calculated in order that a potential impairment expense may be determined. If the recoverable amount cannot be calculated at the level of the individual asset, it is determined at the level of the cash-generating unit (CGU) to which the relevant asset has been allocated. It is distributed on an appropriate and consistent basis to the individual CGUs or the smallest group of CGUs. In the case of an intangible asset with an indefinite useful life or an intangible asset not yet available for use, impairment testing is carried out at least annually and whenever there is indication of impairment (triggering events).

The derivative goodwill is not subject to scheduled depreciation, but it is tested for impairment on the basis of the recoverable amount of the CGU to which it is allocated. To do this, the goodwill acquired in the course of a business acquisition is allocated to each individual CGU which is likely to benefit from the synergies generated by the acquisition. The maximum size of a respective CGU corresponds to the operational segment that also reports to the primary decision-making body and is thereby linked to the internal reporting system. The impairment test is carried out at least once a year and additionally if there are indications that the CGU is impaired. Due to the geopolitical conflicts in Ukraine and the Middle East, which have been ongoing for several years and continued into financial year 2025, as well as the resulting macroeconomic uncertainties, there were indications of a possible impairment. Both qualitative and quantitative analyses were conducted as part of the impairment test. Based on the findings, it was determined that there was no need for impairment as of the balance sheet date.

If the carrying amount of the CGU to which the derivative goodwill has been allocated exceeds the recoverable amount, the derivative goodwill must be written off in the amount of the determined difference. Once an impairment loss of a derivative goodwill has been recognised, it may not be reversed. Where the recoverable amount determined for the CGU exceeds the carrying amount of the derivative goodwill allocated to it, the carrying amounts of the assets allocated to the CGU are subjected to pro-rata impairments for a total of the remaining impairment amount.

The recoverable amount is the higher of the value in use and the fair value. The value-in-use is determined by the management team's planning for the CGU. The cash flows for the CGU in question are derived from such planning, taking into account the expected growth rates of the respective markets. They are discounted at the appropriate interest rate on the valuation date. The discount rate corresponds to the cost of equity and is derived from the interest rate for risk-free investments, the market risk premium and the beta factor. As a publicly traded company, flatexDEGIRO SE defines a group of comparable companies (peer group) to determine the beta factor. The share price performance of these peer group companies was compared with the relevant local reference index as well as a global reference index (MSCI World). If the

composition of the applied index is no longer representative of flatexDEGIRO SE's business activities or risk profile in the future, the reference index will be adjusted accordingly.

Financial instruments

A financial instrument is a contract that justifies a contractual right to receive payment or other financial assets from another party, or a contractual obligation to transfer financial assets to another party. Financial assets and liabilities are recognised from the point at which flatexDEGIRO SE becomes a contractual party to the financial instrument.

The classification of financial assets depends on the business model ("hold to collect", "hold to collect and sell", "held for trading") as well as the type of cash flows associated with the financial instrument. Based on these criteria, a decision is made as to whether the financial asset is to be measured at amortised acquisition cost or at fair value – either through profit or loss or through other comprehensive income. The classification and the value scale for the subsequent measurement take place upon receipt of the financial instrument.

Regular market purchases or sales of financial assets are principally recognised or derecognised on the trade date.

After being classified as "hold to collect", "hold to collect and sell" or "held for trading" business models, and according to the type of cash flows associated with the financial instrument, the financial assets of flatexDEGIRO SE are allocated to the following categories, which are also considered as classes within the meaning of IFRS 9.

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit or loss (FVPL)
- Financial equity instruments measured at fair value through profit or loss (FVPL-EQ)
- Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)

Financial assets measured at amortised cost

The following financial instruments are assigned to the “hold to collect” business model and measured at amortised cost by the flatexDEGIRO SE:

- Trade receivables
- Loans to customers (long and short-term)
- Other receivables due to banks
- Cash and cash equivalents
- Other assets

Financial instruments assigned to this category include only interest and principal payments on the principal amount outstanding as cash flows and are held to maturity.

Financial assets measured at fair value through other comprehensive income (FVOCI)

The bonds assigned to the “hold to collect and sell” business model are valued at fair value through other comprehensive income (FVOCI). At the time of purchase or acquisition, they are recognised at amortised acquisition cost including ancillary acquisition costs and subsequently measured at fair value. Changes in the valuation of the bond portfolio are recognised in other comprehensive income and only recognised through other comprehensive income upon sale or maturity (FVOCI with recycling). The cash flows of this category of allocated financial instruments consist exclusively of interest and principal payments.

Financial assets measured at fair value through profit or loss (FVPL)

This item includes funds assigned to the “hold to collect” business model. The cash flow condition consisting of interest and principal payments is not met for these funds. Therefore, the initial measurement is carried out at acquisition cost and the ancillary acquisition costs are recognised in profit or loss. Subsequent measurement is at fair value and changes in measurement are recognised through profit or loss.

Financial equity instruments measured at fair value through profit or loss (FVPL-EQ)

In general, equity instruments are measured at fair value through profit or loss, regardless of whether they are held for trading. For financial instruments that are not held for trading, there is an option at the time of receipt to recognise them at fair value without affecting income. flatexDEGIRO SE measures shares in investment companies with variable capital (Sociétés d'investissement à capital variable [SICAV]) at fair value through profit or loss.

Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)

The minority interest in a joint venture is classified as an equity instrument. As part of the initial application of IFRS 9, the irrevocable option to measure this instrument at fair value through other comprehensive income (FVOCI-EQ) was exercised. Changes in value from subsequent measurement are recognised in other comprehensive income (OCI). There is no reclassification (recycling) of the amounts recognised in OCI to the profit and loss statement. When the equity interest is sold, the cumulative gains or losses recognised in other comprehensive income are transferred directly to retained earnings.

Measurement of financial liabilities

Financial liabilities are measured at amortised cost or at fair value through profit or loss. In the financial year, the financial liabilities of flatexDEGIRO SE were still measured at amortised cost compared to the previous year.

Impairment

For financial instruments that are measured at amortised cost or at fair value (FVOCI with recycling) and for loan commitments, flatexDEGIRO SE recognises a provision for risk under the three-step approach in accordance with IFRS 9, taking expected losses into account (expected credit loss model).

Upon receipt, credit risk stage 1 is established at the level expected next year (twelve-month horizon) (expected credit loss model [ECL]). Regular scenario analyses of credit risks are carried out as part of credit monitoring. If the credit rating has worsened or if the credit default risk of the financial instrument has significantly increased since initial recognition, the financial instrument is reassigned to stage 2, and a loss allowance for full maturity credit losses is required (lifetime ECL [LTECL]). If an objective indication of an expected loss can be observed, the financial instrument moves into stage 3, and the loss allowance is determined on an individual basis over the full lifetime of the financial instrument (LTECL).

For risk provisions calculations at flatexDEGIRO SE, financial instruments with similar credit risks are grouped together or the credit risk is assessed individually.

Hedge accounting

flatexDEGIRO SE continues to make no use of the option of hedge accounting in the financial year, unchanged since the previous year.

Measurement hierarchy levels

The following hierarchy levels apply to the fair value.

Level 1: The fair value of financial instruments traded in active markets (such as listed derivatives and equity instruments) is based on quoted market prices at the end of the reporting period. The quoted market price of the financial assets held by flatexDEGIRO SE corresponds to the current bid price. These instruments are classified as Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant input factors for assessing the fair value of an instrument are observable, the instrument is classified as Level 2.

If one or more of the significant input factors are not observable, the respective financial instrument is assigned to Level 3 of the fair value hierarchy. This particularly applies to unlisted equity instruments. The fair value of these instruments is based on the change in net assets between the current reporting date and the previous reporting date. The assets and liabilities underlying the net assets are recognised at their respective fair values. The main unobservable inputs primarily include assumptions regarding the measurement of the underlying assets and the development of net assets. Changes in these input factors can lead to significant fluctuations in fair values. With all other metrics remaining unchanged, an increase (or decrease) in the underlying assumptions would lead to a correspondingly higher (or lower) fair value. The sensitivity analysis is performed by isolating the significant unobservable inputs, while the other assumptions are kept constant. The impact on fair value is calculated from the difference between the fair value measured based on the changed assumptions and the fair value recognised on the reporting date.

Cash and cash equivalents

The measurement of cash and cash equivalents is at the amortised cost. The cash and cash equivalents contain receivables from banks (payable on demand), cash assets and balances with central banks.

Pension obligations

The Group assesses the claims arising from defined benefit plans by applying the projected unit credit method in accordance with the requirements of IAS 19. In determining the net present value of the future benefit entitlement for services already provided, the Group takes into account future wage and pension increases. Income from the plan assets and expenditure from the compounding of obligations are recognised in net interest income. Service expenditure is classified as operating expenses. Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise.

Income taxes

Income taxes for the period comprises actual (current) taxes and deferred taxes. Current taxes are recognised as income or expense in the profit and loss statement. Current taxes are calculated on the basis of profit or loss realised in the financial year, which has been determined in accordance with applicable tax laws. For deferred taxes, a distinction is made between whether they relate to items whose valuation adjustments are recognised in other comprehensive income or in the profit and loss statement. For items whose valuation changes are recognised in other comprehensive income, the deferred taxes to be recognised on them are also recognised in other comprehensive income. Conversely, items whose valuation changes are recognised in profit or loss result in deferred taxes being recognised in the profit and loss statement.

Deferred taxes

Deferred taxes are recognised for temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax base, as well as for tax loss carry forwards and tax credits. Deferred tax assets are recognised for tax-deductible temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax base, as well as for tax loss carry forwards and tax credits, if it is probable that they can be used.

The recognition of deferred taxes relating to tax loss carry forwards is subject to a special rule. They may only be capitalised where it is highly likely that sufficient taxable profits will be available in the future to offset the losses. The

valuation is generally based on future taxable income over a planning period of five years.

The calculation of deferred tax amounts is made using the tax rate expected at the time of realisation.

Deferred tax assets and liabilities will be offset where a legally enforceable right exists to offset actual tax assets against actual tax liabilities, and where the deferred tax assets and the deferred tax liabilities relate to income tax levied by one and the same tax authority on one and the same taxpayer or on a number of taxpayers, if the balance is to be settled on a net basis.

Deferred taxes are reported in a separate item on the balance sheet.

Provisions

A provision will be recognised where the Group is subject to a current de facto or legal obligation to third parties arising from a past event, the outflow of resources of economic benefit for the satisfaction of the obligation is likely, and it is possible to reliably estimate the extent of the obligation. Provisions with residual maturities of more than one year are discounted. Discounting is based on risk-free market interest rates. The settlement amount also includes the expected cost increases.

Contingent liabilities

If the criteria for forming a provision are not met, but the outflow of financial resources is likely, these obligations are reported in the notes to the consolidated financial statements. Liabilities are recognised as soon as the outflow of financial resources has become probable and the amount of the outflow of resources can be reliably estimated.

Liabilities

Current liabilities are stated at the repayment or settlement amount.

Non-current liabilities are carried at amortised acquisition cost in the balance sheet. Differences between the historical costs and the repayment amount are taken into account using the effective interest method.

Liabilities from lease obligations are recognised at their present value.

Recognition of revenues

The revenues from contracts with customers are recognised when the power of disposal has been transferred or the service has been provided in accordance with contractual agreements.

A five-stage model is used to measure customer contracts. With the exception of leases, insurance contracts and financial instruments in particular, this model applies to any contract for the delivery of goods and services and regulates the type, amount and timing of revenue recognition. The individual steps are as follows.

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the independent performance obligations
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the individual performance obligations
- Step 5: Recognise revenue on fulfilment of the performance obligation

If a contract contains several performance obligations, the transaction price is split between all performance obligations. Generally, the transaction prices for the individual performance components result from the contractual provisions. If this is not the case, the transaction price will be assigned to all performance obligations based on the relative individual selling prices. If they are not directly observable, they are estimated using the expected-cost-plus-a-margin approach.

Revenues from longer-term contracts that are fulfilled over a specified period of time must be treated according to the input method. This states that the proceeds are realised in the amount of the achieved completion level. The stage of completion corresponds to the ratio of incurred costs to expected total costs. This method was selected because the realisation of profits from the project phases corresponds to the actual conditions as closely as possible.

Earnings per share

The earnings per share figure is calculated by dividing the consolidated earnings of the Group attributable to the

shareholders of the parent company by the weighted average number of share capital shares outstanding during each individual period.

Note 6

Changes in accounting policies: amended standards and interpretation

Annual improvements and new standards and interpretations adopted by the IASB and IC

As part of its annual improvements projects, the International Accounting Standards Board (IASB) regularly makes minor changes to existing standards and interpretations. These amendments are carried out as part of a three-year review cycle. The changes relevant to financial year 2025 and the current EU endorsement status

are presented in the table below. In addition to the ongoing revisions as part of the annual improvements projects, the IASB and the IFRS Interpretations Committee (IC) continuously publish new standards and interpretations.

Presentation of new, but not yet mandatory standards, amendments and interpretations

The following new or amended standards and interpretations have already been adopted by the IASB and IFRS Interpretations Committee (IC) but have not yet come into force or have not yet been adopted as European law. Significant new standards and interpretations are listed. The company has opted against early application of these standards and interpretations.

New standards, interpretations and improvements

Standard/ Interpretation	Changes/ new regulation	Date of application (EU)	EU Endorsement
IFRS 9 Financial Instruments	Classification and measurement of financial instruments - amendments to IFRS 9 and IFRS 7	Financial years that start on or after 01/01/2026	Yes
	Annual improvements to IFRS Accounting Standards - Volume 11	Financial years that start on or after 01/01/2026	Yes
IFRS 18 Presentation and Disclosure in Financial Statements	The new standards will replace IAS 1 - Presentation of Financial Statements	Financial years that start on or after 01/01/2027	No
IFRS 19 Subsidiaries without Public Accountability	Introduction of significant simplifications to the disclosure requirements for subsidiaries	Financial years that start on or after 01/01/2027	No

All of the above-mentioned standards, interpretations and amendments to existing standards and interpretations, insofar as their content is relevant, are not expected to be applied by flatexDEGIRO SE until the date of mandatory first-time application. No material effects are currently expected from first-time application.

Presentation of the new standards, amendments and interpretations applied in the current reporting year (2025)

In financial year 2025, the amendments to the following standards were mandatory for flatexDEGIRO SE for the first time.

Amendment to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Currency Translation in the Absence of Exchangeability”

The amendment to IAS 21 concerns the treatment of transactions and balances in foreign currencies when the currency in question is not freely convertible (“lack of exchangeability”). In these cases, companies cannot directly convert the foreign currency into another freely convertible currency, which means that the standard exchange rate cannot be applied as usual. When this happens, a company must estimate a spot exchange rate.

The target of an entity in estimating a spot exchange rate is simply to ensure that this rate reflects the rate at which a proper exchange transaction would take place between market participants under the prevailing economic conditions on the measurement date. The amendments do not contain any specific requirements for estimating a spot exchange rate.

Therefore, when estimating a spot exchange rate, a company may use either:

- an observable exchange rate without adjustment, or
- another estimation method.

Use of an observable rate

An entity may use an observable rate if that rate meets the measurement target, i.e. if the rate reflects the rate at which a proper foreign exchange transaction would take place between market participants under the prevailing economic conditions on the measurement date.

In making this assessment, an entity must consider.

- whether multiple observable exchange rates exist;
- the purpose for which the currency is exchangeable;
- the nature of the exchange rate; and
- the frequency with which exchange rates are updated.

Use of another estimation method

When estimating a spot exchange rate, an entity may use any observable exchange rate and adjust it as necessary. This includes using rates from foreign exchange transactions in markets or foreign exchange mechanisms that do not create enforceable rights and obligations. However, the applied method must be appropriate for the purpose of the estimate.

New disclosure requirements

Under the amendments, companies must provide new disclosures to allow users to assess the impact of using an estimated exchange rate on the annual accounts. This information may include.

- the nature and financial impact of the currency’s non-convertibility;
- the applied spot exchange rate;
- the estimation process; and
- the risks to the company arising from the currency’s non-convertibility.

Note 7

Estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the use of assumptions and estimates that impact the recognition, measurement and presentation of assets, liabilities, income and expenses. The estimates are based on the information available on the balance sheet date and are reviewed on an ongoing basis. Significant estimation uncertainties mainly arise from the determination of discount rates, the measurement of pension obligations, the determination of expected credit losses and the impairment testing of non-financial assets. They also relate to the group-wide determination of useful lives, the determination of recoverable amounts for impairment testing of cash-generating units, and the recognition and measurement of provisions.

Current developments on the financial markets, in particular interest rates, transatlantic customs policies and the resulting increased volatility are of material importance for accounting. These factors lead to increased estimation uncertainties, particularly when determining discount rates and thus when measuring pension provisions.

Moreover, the ongoing geopolitical tensions in connection with the war in Ukraine and the conflicts in the Middle East are causing additional uncertainties, particularly when it comes to determining risk provisions.

The actual realised values may differ from the underlying assumptions and estimates. New findings are continuously considered as soon as they are reliably available. At the time of preparing the consolidated financial statements, there were no indications of any significant adjustments to the assumptions and estimates.

The impairment test for non-financial assets (in particular goodwill, capitalised development costs and customer relationships) is based on the assumption regarding future cash flows during the planning period and the discount rate to be used.

The fair values of assets and liabilities assumed in the course of a business combination are determined using recognised measurement methods (e.g., the relief-from-royalty method or residual value method) to the extent that observable market values are not available.

The estimation of useful life on which depreciation on depreciable fixed assets is based is generally founded on past experience and is reviewed regularly.

Determining the recoverability of financial assets requires estimates of the amount and probability of occurrence of future events. The risk capacity analysis is based on the assumption of various scenarios, with the aim of limiting estimation uncertainties where a material risk exists. The risk capacity analysis and related assumptions revealed no indication that a significant adjustment of the carrying amounts will be required in the next financial year. The real-world stress test in the first weeks of the war in Ukraine has proven that our conservative lending practices are paying off. In this context, we refer to the comments on financial risk management in Note 35.

The accounting for and valuation of provisions requires an estimate of the amount and probability of occurrence of future events as well as estimates of the discount rate. These estimates are usually based on past experience or external reports.

At flatexDEGIRO SE, the 2020 Stock Appreciation Rights Plan (SARs Plan 2020) is a share-based remuneration that is accounted for as a cash-settled plan in accordance with IFRS 2. A provision for this is recognised as an expense over the vesting period. The expense is recognized in personnel expense.

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

The share option programme launched in financial year 2024, which is still in place, is recognised as a cash-settled plan in accordance with IFRS 2. As part of the 2024 share option programme, eligible board members and employees have the opportunity to receive one share or a cash settlement for each share option exercised. The expense is recognized in personnel expenses.

The option valuation is simulated on the basis of a Monte Carlo model for each subscription date. Each simulation analyses whether the final market value of the share has exceeded the exercise price per share option and whether the exercise hurdle has been reached during the reference period of three years.

The calculation of deferred tax assets involves an estimate of the future taxable income and the date of realisation.

Note 8

Intangible assets

Development of intangible assets in the financial year

In mEUR

	Acquisition/ production costs as of 01/01/2025	Additions	Disposals	Reclassifications	Acquisition/ production costs as of 31/12/2025	Accumulated depreciation as of 31/12/2025	Carrying amount as of 31/12/2025	Depreciation in financial year 2025
Goodwill	183.4	-	-	-	183.4	2.7	180.6	-
Internally generated intangible assets	158.9	29.2	-	-	188.1	60.0	128.1	11.1
thereof								
Completed development costs	101.2	-	-	27.5	128.7	59.4	69.3	11.1
thereof								
Current development costs	57.7	29.2	-	-27.5	59.4	0.6	58.8	-
Customer relationships	128.6	-	-	-	128.6	46.3	82.2	8.1
Other intangible assets	67.0	6.5	0.4	-	73.1	28.9	44.2	5.8
thereof								
Industrial property rights and similar rights	35.5	4.9	0.4	-	40.0	28.2	11.8	5.8
thereof								
Trademarks	31.5	-	-	-	31.5	0.7	30.8	-
thereof								
Advance payments	-	1.6	-	-	1.6	-	1.6	-
Intangible assets	537.9	35.6	0.4	-	573.1	137.9	435.2	25.0

Development of intangible assets in the previous year

In mEUR

	Acquisition/ production costs as of 01/01/2024	Additions	Disposals	Reclassifications	Acquisition/ production costs as of 31/12/2024	Accumulated depreciation as of 31/12/2024	Carrying amount as of 31/12/2024	Depreciation in financial year 2024
Goodwill	183.4	-	-	-	183.4	2.7	180.6	-
Internally generated intangible assets	132.9	26.0	-	-	158.9	48.9	110.0	10.9
thereof								
Completed development costs	66.6	-	-	34.6	101.2	48.3	52.9	10.9
thereof								
Current development costs	66.3	26.0	-	-34.6	57.7	0.6	57.1	-
Customer relationships	128.6	-	-	-	128.6	38.2	90.3	8.1
Other intangible assets	61.6	5.5	0.1	-	67.0	23.1	44.0	4.3
thereof								
Industrial property rights and similar rights	30.1	5.5	0.1	-	35.5	22.4	13.1	4.2
thereof								
Trademarks	31.5	-	-	-	31.5	0.7	30.9	0.1
thereof								
Advance payments	-	-	-	-	-	-	-	-
Intangible assets	506.4	31.6	0.1	-	537.9	112.9	425.0	23.4

Apart from goodwill, current development costs and the trademark rights acquired as part of the acquisition of DeGiro B.V., there are no intangible assets with indefinite useful lives. Its reach in 16 countries and the continued use of the DEGIRO registered trademark by flatexDEGIRO SE means that its useful life is indefinite.

Individual material intangible assets

In mEUR

Asset	Position	Carrying amount 31/12/2025	Carrying amount 31/12/2024	Remaining amortisation
Core Banking System (FTX:CBS)	Capitalised development cost*	107.7	90.3	1 to 8 years
Customer relationships (DEGIRO)	Customer relationships	79.7	87.2	11 years
Customer relationships (ViTrade)	Customer relationships	1.7	1.9	10 years
Customer relationships (Bank)	Customer relationships	0.8	1.0	6 years
Customer relationships (factoring.plus)	Customer relationships	-	0.2	<1 year

* These are completed and ongoing development costs.

Intangible assets with a definable useful life are stated at their acquisition or manufacturing cost, less accumulated depreciation and impairments; amortisation of intangible assets is recognised in the consolidated profit and loss statement under the line item "Depreciation". Depreciation occurs on a straight-line basis.

Goodwill and capitalised development costs and customer relationships are subject to an annual impairment testing.

The main driver of current development costs is the multi-year development project FTX:CBS, where a new technological base will enable the full integration of DEGIRO and the migration of flatex. The first significant partial completions were realised in the financial year. Additional important parts are expected to be completed within the next two years.

No significant personnel expenses were invested in research during the financial year, as in the previous year.

Note 9

Goodwill

Cash-generating units

The goodwill recognised in the consolidated balance sheet includes acquired derivative goodwill from previous business combinations. The goodwill has an indefinite useful life and so is not amortised. However, it is tested for impairment on the basis of the recoverable amount for the cash generating unit to which it is allocated (impairment only approach).

Due to the unchanged presentation of the segments corresponding to the “flatex” and “DEGIRO” brands compared to the previous year, the cash-generating units did not change in the reporting period. The “flatex” CGU comprises the companies flatexDEGIRO Bank SE and flatexDEGIRO Bank Austria. The “DEGIRO” CGU comprises the branches flatexDEGIRO Bank Dutch Branch, flatexDEGIRO Bank Bulgarian Branch, DEGIRO Stichting and DEGIRO Stichting II. The other companies are broken down into the two CGUs “flatex” and “DEGIRO” as part of the impairment test, assuming a full Group allocation.

The goodwill from the acquisition of the shares in DEGIRO B.V. is recognised in the “DEGIRO” CGU.

The goodwill from the acquisition of the shares in factoring.plus GmbH and XCOM AG is recognised in the “flatex” CGU.

Testing for impairment of goodwill

The Group uses a discounted cash flow method to test goodwill for impairment on a regular basis at the end of each financial year and also if there are indications of an impairment.

In the planning assumptions for the DCF method to determine the recoverable amount for the CGU the Group includes increasing competitive pressure and the new strategy for the CGU.

The cash flow forecasts are based on the detailed five-year budget approved by management. The after-tax discount factor applied to the cash flow forecast is based on the cost of equity. Any cash flows expected after the detailed four-year budget period are calculated using a growth rate (perpetuity). This growth rate in perpetuity primarily reflects long-term inflation- and price-driven growth at flatexDEGIRO and, in a broader sense, in the financial technology industry. Both past values and forecast future values, i.e. market developments expected in future, are used in the cash flow forecasts. Furthermore, the growth of business activities is taken into account for the forecast.

The model takes planned dividend distributions into account at the level of cash-generating units (free cash flow to equity after taxes).

Basic assumptions for calculating the recoverable amount

In estimating the value-in-use of the CGU, there are estimation uncertainties affecting the underlying assumptions, in particular with respect to:

- the discount factor (interest rates)
- The market shares during the reporting period
- the growth rate used as a basis for extrapolating cash flow forecasts beyond the budget period
- Business planning
- Cash flow forecast

Discount rates: the discount rates reflect current market assessments of the specific risks attributable to the CGU.

The discount rate is estimated based on the cost of equity. The interest rate is further adjusted for expected market risks attributable to a CGU which have not already been reflected in the future cash flow estimates.

Assumptions about market shares: Assumptions about market share correspond to the estimate of the growth rate. They therefore reflect management's view of how a CGU positions itself relative to other competitors during the budget period.

Estimated growth rates: Growth rates are based on published industry-specific market research and are conservative assumptions.

No events occurred in financial year 2025 that would have triggered an additional impairment test for the two CGUs "flatex" and "DEGIRO".

Impairment testing of the derivative goodwill for the two CGUs, "flatex" and "DEGIRO", as of 31 December 2025 and 31 December 2024 did not reveal any impairment.

The carrying amount of the "flatex" CGU determined in the impairment test as of 31 December 2025 was mEUR 399.5 (previous year: mEUR 236.6). The recoverable amount of this CGU was mEUR 1,848.0 as of 31 December 2025 (previous year: mEUR 527.4). The derivative goodwill allocated to this CGU amounted to mEUR 34.3 as of 31 December 2025 (previous year: mEUR 34.3).

The carrying amount of the "DEGIRO" CGU determined in the impairment test as of 31 December 2025 was mEUR 492.0 (previous year: mEUR 365.5). The recoverable amount of this CGU was mEUR 1,928.6 as of 31 December 2025 (previous year: mEUR 1,190.0). The derivative goodwill allocated to this CGU amounted to mEUR 146.8 as of 31 December 2025 (previous year: mEUR 146.8).

The after-tax discount rate used for the cash flow forecasts for the "flatex" CGU as well as the "DEGIRO" CGU as of 31 December 2024 is 8.5% (previous year: 9.2%). The long-term growth rate is 1.5% (previous year: 1.5%).

The iteratively derived pre-tax interest rate for the "flatex" CGU is 11.5% as of 31 December 2025 (previous year: 12.8%) and for the "DEGIRO" CGU 10.9% (previous year: 12.7%).

Sensitivity of assumptions

Management believes that no reasonably practicable change in any of the basic assumptions used to determine the respective recoverable amounts of the "flatex" CGU and the "DEGIRO" CGU could cause the carrying amount of both CGUs to materially exceed their recoverable amount.

The recoverable amount of a CGU measured using a discounted cash flow method is sensitive to the assumptions made, particularly the estimate of future cash flows and the rate used to discount them. For the "flatex" CGU, an increase in the cost of equity to 21.3% (cet. par.) [previous year: 15.2% (cet. par.)] or a decline in the free cash flow to equity of 78.4% (cet. par.) [previous year: 55.1% (cet. par.)] would result in the carrying amount of goodwill for the flatex CGU exceeding its recoverable amount as of 31 December 2025.

For the "DEGIRO" CGU, an increase in the cost of equity to 19.5% (cet. par.) [previous year: 18.9% (cet. par.)] or a decline in the free cash flow to equity of 74.5% (cet. par.) [previous year: 69.3% (cet. par.)] would result in the carrying amount of goodwill for the DEGIRO CGU exceeding its recoverable amount as of 31 December 2025.

The management considers the above scenarios to be extremely unlikely based on reasonable judgement.

Note 10

Property, plant and equipment

Development of property, plant and equipment in the financial year

In mEUR

	Acquisition/ production costs as of 01/01/2025	Additions	Disposals	Acquisition/ production costs as of 31/12/2025	Accumulated depreciation as of 31/12/2025	Carrying amount as of 31/12/2025	Depreciation in financial year 2025
Land and buildings, including buildings on third party land	6.3	0.4	-	6.7	5.2	1.5	0.3
Other plant, business and office equipment	110.8	9.7	1.7	118.2	70.1	48.8	15.3
Property, plant and equipment	117.2	10.1	1.7	125.6	75.3	50.3	15.7

There were no impairment losses in the financial year 2025 (previous year: mEUR 0.0). Reversals of impairment losses were not recognised in financial year 2025, nor financial year 2024. No property, plant and equipment has been pledged as collateral. The decline in property, plant and equipment is mainly attributable to scheduled depreciation of right-of-use from leases and IT hardware.

Carrying amount of right-of-use assets recognized in property, plant and equipment

In mEUR

	31/12/2025	31/12/2024
RoU for real estate	23.2	23.4
RoU for business and office equipment	9.5	13.0
RoU for vehicles	1.3	1.4
Total	34.0	37.8

Additions to right-of-use assets

In mEUR

	2025	2024
Additions to RoU for real estate	4.6	0.2
Additions to RoU for business and office equipment	0.1	10.1
Additions to RoU for vehicles	1.2	1.2
Total	5.9	11.5

Amortisation of right-of-use assets by asset class

In mEUR

	2025	2024
RoU for real estate	4.7	5.2
RoU for business and office equipment	3.7	3.5
RoU for vehicles	1.3	1.3
Total	9.8	10.0

Development of property, plant and equipment in the previous year

In mEUR

	Acquisition/ production costs as of 01/01/2024	Additions	Disposals	Acquisition/ production costs as of 31/12/2024	Accumulated depreciation as of 31/12/2024	Carrying amount as of 31/12/2024	Depreciation in financial year 2024
Land and buildings, including buildings on third party land	5.6	0.7	-	6.3	4.9	1.4	0.4
Other plant, business and office equipment	99.7	18.8	7.7	110.8	56.9	53.9	16.5
Property, plant and equipment	105.3	19.5	7.7	117.2	61.8	55.4	16.9

Note 11

Financial instruments

The following table presents the carrying amount and the fair values (see Note 5 "Accounting Policies") of the individual financial assets and liabilities depending on the nature of the business model and measurement category.

The majority of the receivables and liabilities have a maturity of less than one year. Therefore, there is no material difference between their carrying amount and fair value.

Overview of financial instruments

In mEUR

	31/12/2025	31/12/2024
Business model "Hold to collect"		
Amortised cost		
Trade receivables	25.3	25.1
Other assets	9.9	13.8
Loans to customers	1,372.8	1,194.3
Other receivables from banks	13.2	12.6
Cash and cash equivalents	4,418.2	3,313.0
Financial assets measured at fair value through profit or loss (FVPL)	-	28.8
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	0.9	-
Business model "Hold to collect and sell"		
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,024.7	241.3
Financial assets measured at fair value through profit or loss (FVPL)	20.1	21.3
Equity instruments not held for trading		
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	64.9	66.6
Financial liabilities		
Financial liabilities measured at amortised cost (including trade payables)	6,416.1	4,516.5

Financial instruments by measurement hierarchy level

The following table summarises the financial instruments measured at amortised cost and fair value in accordance with their measurement hierarchy

levels (Levels 1-3). There were no financial instruments at Level 2 of the measurement hierarchy as of the reporting date.

Financial instruments by measurement hierarchy levels

In mEUR

	Level 1		Level 2		Level 3	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Business model "Hold to collect"						
Amortised cost						
Trade receivables	-	-	-	-	25.3	25.1
Other assets	-	-	-	-	9.9	13.8
Loans to customers	-	-	-	-	1,372.8	1,194.3
Other receivables from banks	-	-	-	-	13.2	12.6
Cash and cash equivalents	4,418.2	3,313.0	-	-	-	-
Financial assets measured at fair value through profit or loss (FVPL)	-	-	-	-	-	28.8
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	-	-	-	-	0.9	-
Business model "Hold to collect and sell"						
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,024.7	241.3	-	-	-	-
Financial assets measured at fair value through profit or loss (FVPL)	-	-	-	-	20.1	21.3
Equity instruments not held for trading						
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	-	-	-	-	64.9	66.6
Financial liabilities						
Financial liabilities measured at amortised cost (including trade payables)	-	-	-	-	6,416.1	4,516.5

Reconciliation for financial instruments

For financial instruments categorised in Level 3 of the measurement hierarchy and measured at fair value as of the reporting date, the reconciliation for the financial year is as follows.

Reconciliation for financial instruments in the financial year

In mEUR

Business model	Opening balance sheet amount 01/01/2025	Profit (P&L)	Loss (P&L)	Result increase (other comprehensive income)	Result reduction (other comprehensive income)	Purchases	Sales	Equalisations	Closing balance amount 31/12/2025
Financial assets measured at fair value through profit or loss (FVPL) Hold to collect	28.8	0.2	-	-	-	-	29.0	-	0.0
Financial assets measured at fair value through profit or loss (FVPL) Hold to collect and sell	21.3	0.1	1.0	-	-	-	-	0.3	20.1
Equity instruments measured at fair value through profit or loss (FVPL-EQ) Equity instruments not held for trading	66.6	1.3	2.4	-	-	-	-	0.6	64.9
Total	116.6	1.6	3.4	-	-	-	29.0	0.9	85.0

The following reconciliation for the previous year was produced for financial instruments categorised in Level 3 of the measurement hierarchy and measured at fair value as of the previous year's reporting date.

Reconciliation for financial instruments in the previous year

In mEUR

Business model	Opening balance sheet amount 01/01/2024	Profit (P&L)	Loss (P&L)	Result increase (other comprehensive income)	Result reduction (other comprehensive income)	Purchases	Sales	Equalisations	Closing balance amount 31/12/2024
Financial assets measured at fair value through profit or loss (FVPL) Hold to collect	31.9	2.7	4.8	-	1.0	-	-	-	28.8
Financial assets measured at fair value through profit or loss (FVPL) Hold to collect and sell	23.6	0.4	1.3	-	-	-	-	1.6	21.3
Equity instruments measured at fair value through profit or loss (FVPL-EQ) Equity instruments not held for trading	71.4	0.6	4.5	-	-	-	-	0.9	66.6
Total	126.9	3.7	10.5	-	1.0	-	-	2.5	116.6

There were no reclassifications from Level 3 to Levels 1 or 2 in financial year 2025 or in the previous year 2024.

Cash and cash equivalents

Overview of cash and cash equivalents

In mEUR

	31/12/2025	31/12/2024
Cash assets	0.0	0.0
Balances with central banks	4,002.5	2,913.9
Receivables from banks (payable on demand)	415.7	399.0
Total	4,418.2	3,313.0

The cash and cash equivalents amounts in the cash flow statements correspond to the relevant amount in the balance sheet. In financial year 2025, there were no restrictions regarding cash and cash equivalents.

Loans to customers

Loans to customers mainly comprise securities-backed loans such as margin loans, flatex-flex and Lombard loans.

The expansion of the loan book increased total loans to customers to mEUR 1,372.8 (previous year: mEUR 1,194.3). The increase is mainly attributable to an expansion of securities-backed loans, particularly concerning margin loans.

Other receivables from banks

Other receivables from banks in the amount of mEUR 13.2 (previous year: mEUR 12.6) essentially comprise the receivables from security deposits with cooperation banks in the amount of mEUR 11.5 (previous year: mEUR 11.5). The increase in other receivables from banks is mainly attributable to the settlement of securities and payment transactions with cooperation banks and to deposits.

Financial assets measured at fair value through profit or loss (FVPL) and equity instruments (FVPL-EQ)

The financial assets measured at fair value through profit or loss amounting to mEUR 20.1 (previous year: mEUR 21.3) as of 31 December 2025 solely comprise shares in a real estate fund. The fund is an alternative investment fund (AIF). The shares in a credit commitment included in the

previous year, which were valued at mEUR 28.8 as of 31 December 2024, were sold in full in financial year 2025 as part of the strategic realignment of the credit business.

The equity instruments measured at fair value through profit or loss in the amount of mEUR 64.9 (previous year: mEUR 66.6) relate to shares in residential and infrastructure funds structured in the corporate form of a SICAV. The change in the residential investment fund results from changes to market value in the amount of mEUR 1.0. The change in the infrastructure fund results partly from a capital call in the amount of mEUR 0.6 and partly from market value changes in the amount of mEUR 0.1.

The nature and scope of the shares in non-consolidated structured entities as well as the associated risks and possible changes are shown in the following table.

Overview of shares in non-consolidated structured entities

In mEUR

	Total managed assets	Share Fair Value (carrying amount)	Share Nominal value (Maximum exposure)	Comparison	Income within the financial year	Potential loss risk	Loss type
FG Wohninvest Deutschland S.C.S. SICAV-SF							
Type: Real estate fund	750.4	51.2	58.6	-7.4	1.3	-	Counterparty default risk
FG Wohnen Deutschland							
Type: Real estate fund	87.4	20.1	25.0	-4.9	0.3	-	Counterparty default risk
Fidelio KA Infrast. Debt Fund Europe I - RAIF SICAV							
Type: Infrastructure fund	240.6	13.6	13.9	-0.3	0.4	0.0	Counterparty default risk

In order to counter any risk exposure in business activities, flatexDEGIRO SE updates its risk inventory on a regular basis, and if events require it to do so. With respect to the Alternative Investment Funds (“AIFs”) specified above, these comprise the counterparty default risk. The resulting potential loss risk is determined by a VaR-based credit portfolio model with a 99 % confidence level on a look-through basis for all the individual positions in the fund.

The FG Wohninvest Deutschland S.C.S. SICAV-SF fund invests in residential real estate portfolios in Germany in the mid-range rental price segment that offer attractive rental income prospects and sustainable potential for appreciation.

The FG Wohnen Deutschland – Fokus ESG fund invests in a new-build project in Dusseldorf, Germany. The investment goal is achieving appropriate returns and medium- to long-term capital growth.

The Fidelio KA Infrac. Fund Debt Fund Europe I – RAIF SICAV fund invests in economic infrastructure projects in Europe and has stable, long-term dividend distributions.

Equity instrument measured at fair value through other comprehensive income (FVOCI-EQ)

Long-term investments in the form of a minority interest in a joint venture amounting to mEUR 0.9 (31 December 2024: mEUR 0) are recognised in equity instruments measured at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets measured at fair value through other comprehensive income include bonds of public issuers in the amount of mEUR 1,024.7 (previous year: mEUR 241.3).

The financial instruments designated under these items are partly held for the purpose of liquidity management. Because of the securities held as collateral, they are indirectly related to the Group’s operating activities and are presented in current and non-current assets.

Amounts recognised in other comprehensive income (OCI)

For the financial assets and equity instruments measured at fair value through other comprehensive income, the following amounts were recognised in other comprehensive income (OCI).

Balances recognised in other comprehensive income (OCI)

In mEUR

	31/12/2025	31/12/2024
Financial assets recognised in other comprehensive income (FVOCI with recycling)	0.2	1.2
Equity instruments recognised in other comprehensive income (FVOCI without recycling)	0.3	0.3
Total	0.5	1.5

It is possible to designate the equity instruments held that are not intended for trading as “at fair value through changes in value in other comprehensive income (OCI)”. As the shares and the fund units held are strategic investments, there is no intention to trade and the FVOCI option for equity instruments has been exercised.

The debt instruments held (bonds) are classified and valued “at fair value with value changes in other comprehensive income (FVOCI)” because the financial assets are assigned to a portfolio held in the “hold to collect and sell” business model and whose contractual cash flows meet the SPPI criterion.

Financial instruments that are recognised at fair value

Regular or recurrent basis fair value measurements are carried out at flatexDEGIRO SE for selected financial instruments.

Fair value for the financial instruments assigned to one of these categories is measured on the basis of quoted prices in active markets to which the entity has access on the measurement date (Level 1 of the fair value hierarchy defined in IFRS 13). This concerns fixed-income securities and shares.

The fair value of financial instruments listed in active markets accessible to the Group is measured on the basis of observable quoted market prices to the extent that these represent prices used in regular and current transactions (Level 2 of the fair value hierarchy) and is to be used preferentially as the fair value on the measurement date (market to market). As of the balance sheet date, there were no financial instruments in Level 2 of the measurement hierarchy.

The fair value disclosed for these instruments is to be categorised as Level 3 input in the fair value hierarchy in accordance with IFRS 13. The input factors for the fair value of the receivables as well as the financial liabilities are the prices agreed between contract partners for the individual transactions.

Assets measured at fair value through profit or loss and classified as Level 3 comprise shares in SICAV companies, FG Wohnen Deutschland funds and an investment in the form of a minority interest in a joint venture. The assets are not traded on an active market. Neither are there any relevant measurement inputs that can be derived from market parameters. The measurement is based on Level 3 input factors within the meaning of IFRS 13. The shares

in SICAV companies and FG Wohnen Deutschland are determined using a net asset value method. The net asset value is used to determine the purchase or redemption amounts.

Fair value of financial instruments that are not recognised at fair value

The disclosure of fair values is only required for financial instruments that are not already accounted for at fair value. A fair value that deviates from the carrying amount can occur, especially with fixed-rate financial instruments in the event of a significant change in interest rates. The impact of a change in the market interest rate increases with the duration of the residual maturities of the business. The Group does not hold any financial instruments that are not already recognised at fair value and whose fair value differs significantly from their carrying amount.

For financial instruments that cannot be recognised at fair value in the balance sheet, fair values must also be disclosed in accordance with IFRS 7, the valuation method of which is presented below.

For longer-term financial instruments in these categories the fair value is measured by discounting the contractual cash flows using discount rates that could have been obtained for assets with similar maturities and default risks. In the case of liabilities, interest rates are used at which corresponding debt with similar maturities could have been raised on the reporting date.

The fair value is measured using DCF methods, with parameters for credit risks, interest rate risk, exchange rate risk, estimated default rates and the amounts of loss on default. The metrics "credit risk", "non-performance risk" and "loss on default" are determined and continuously updated using available information whenever they are available and suitable.

Collateral held

flatexDEGIRO SE does not hold any financial or non-financial asset as defined in IFRS 7.15.

Collateral granted

The Group has granted collateral with the clearing and depositary agents of flatexDEGIRO Bank SE for the processing of the bank's financial commission business. The collateral is largely provided in the form of deposited securities. The pledged collateral amounted to mEUR 274.1 as of 31 December 2025 (previous year: mEUR 219.0) and is largely due to higher trading volumes in financial year 2025.

The material transactions and their underlying contractual terms are as follows.

- Securities trading business on the Eurex exchange accounts for a significant portion of the total amount. This means that securities have to be deposited both for the clearing fund and for margin collateral. The clearing fund, which amounted to mEUR 5.2 as of 31 December 2025 (previous year: mEUR 5.1) is the minimum collateral that Eurex can call if a clearing member defaults. The amount of margin collateral (31 December 2025: mEUR 51.7; previous year: mEUR 26.7) depends largely on the transaction volume and the risk content associated with the transactions. The margin collateral to be deposited serves to secure the transactions cleared by Eurex Clearing as a central counterparty. It is intended to offer protection against fluctuations in market prices. Margin collateral is determined by Eurex on a daily basis.
- flatexDEGIRO Bank SE conducts foreign exchange trading via two business partners. Contractually agreed amounts of fixed collateral must be held in this context for the default risk. They amounted to mEUR 10.0 as of 31 December 2025 (previous year: mEUR 10.0).

- flatexDEGIRO Bank SE uses UniCredit as a general clearer for its customer business in exchange-traded derivatives on Eurex. Cash collateral of mEUR 1.5 was deposited with UniCredit for this purpose as of 31 December 2025 (previous year: mEUR 1.5).
- flatexDEGIRO Bank SE has received credit lines of mEUR 8.5 from its business partners for securities settled in foreign currencies (previous year: mEUR 9.6). Securities collateral amounting to mEUR 7.1 (previous year: mEUR 17.2) has been deposited for this purpose. flatexDEGIRO Bank SE can access the securities deposited as collateral at any time, whereby the credit line would be reduced as a result.
- The collateral can be provided both in the form of defined securities with a fixed term and long and short maturities, and in the form of cash available at short notice. Permitted collateral can be switched at any time, as long as the total amount required is provided.
- Securities amounting to mEUR 191.6 were also used as collateral to finance clearing business with ABN AMRO Clearing Bank (previous year: mEUR 153.6).

Net gains/losses on financial instruments

Net gains and net losses on financial instruments measured at fair value through profit or loss include all the effects of current measurement, i.e. current interest and the results of measurement and disposal.

Net gains and net losses on financial instruments measured at amortised cost or fair value through OCI include only the results of measurement and disposal recognised in the profit and loss statement for the period. The net gains/losses from financial instruments are shown in the following overview.

Net gains/losses on financial instruments

In mEUR

	Net gains 2025	Net gains 2024
Financial assets measured at fair value through profit or loss	1.6	3.7
Financial assets (FVPL)	0.3	3.1
Equity instruments (FVPL-EQ)	1.3	0.6
Financial assets measured at amortised cost	4.8	0.6
Financial assets	4.8	0.6
Financial liabilities	-	0.0
Financial instruments measured at fair value through other comprehensive income	0.4	2.3
Financial assets (FVOCI)	0.4	2.3
Total	6.8	6.6

	Net losses 2025	Net losses 2024
Financial assets measured at fair value through profit or loss	3.5	10.5
Financial assets (FVPL)	1.1	6.0
Equity instruments (FVPL-EQ)	2.4	4.5
Financial assets measured at amortised cost	9.8	1.2
Financial assets	9.8	1.2
Financial liabilities	-	-
Financial instruments measured at fair value through other comprehensive income	-	1.9
Financial assets (FVOCI)	-	1.9
Total	13.2	13.6

The increase in net gains is mainly attributable to gains on equity instruments measured at fair value through profit or loss (FVPL-EQ).

The decline in net losses compared to the previous year is mainly attributable to measurement effects of a credit exposure that led to higher net losses in the previous year.

Other disclosures relating to the statement of comprehensive income

The total interest income for financial assets measured at amortised cost amounted to mEUR 165.6 in financial year 2025 (previous year: mEUR 173.7). The total interest expense for financial liabilities not measured at fair value through profit or loss amounted to mEUR 4.2 in the financial year (previous year: mEUR 4.2). The consideration recognised as income or expense amounted to mEUR 0 in the financial year (previous year: mEUR 0).

Note 12 Other assets

Other assets as of 31 December 2025 consist of the following.

Overview of other assets

In mEUR

	2025	2024
Inventories and work in progress	0.1	0.6
Other receivables	9.7	13.2
Other current financial assets	0.2	-
Total	9.9	13.8

Other assets decreased by mEUR 3.9 to mEUR 9.9 (previous year: mEUR 13.8) as of the balance sheet date.

The change in other receivables is mainly attributable to the decline in advance payments for the corporation tax and solidarity surcharge, as well as to the reclassification of receivables from non-banks to the item "Loans to customers".

Receivables from tax refund claims amounted to mEUR 6.6 as of the reporting date (previous year: mEUR 8.6).

Tax refund claims mainly comprised receivables from the tax office amounting to mEUR 2.6 (previous year: mEUR 2.5), input tax refund claims amounting to mEUR 2.6 (previous year: mEUR 2.0) and advance payments for trade tax amounting to mEUR 1.2 (previous year: mEUR 2.2).

Note 13 Equity

Subscribed Capital

The subscribed share capital at the end of the financial year is divided into 110.1 million (previous year: 110.1 million) non-par-value registered shares with a nominal value of EUR 1.00 each. The company's subscribed capital amounted to mEUR 110.1 as of the balance sheet date (previous year: mEUR 110.1).

The change in subscribed capital compared to the previous year results from newly issued shares due to the exercised share options under the employee stock option programme (2015 share option programme). For further details, we refer to Note 33.

The share buyback programme that began on 1 October 2024 was successfully completed on 2 May 2025. Treasury shares are held in the portfolio until utilisation and are recognised in the balance sheet under the separate balance sheet item "Treasury shares held measured at acquisition cost" in equity as a deduction item. Consequently, the repurchased shares do not reduce the Group's subscribed capital recognised in the balance sheet.

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

Changes in outstanding shares

In units

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

For further details, please refer to the sections "Treasury shares" and "Share buyback programme" in this note.

Authorised capital

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

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

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

— By resolution of the General Meeting on 2 June 2025 and with the consent of the Supervisory Board, the Management Board was authorised to increase the share capital on one or more occasions by up to a total of mEUR 11.0 by 1 June 2030 against cash and/or non-cash contributions by issuing new registered no-par-value shares on one or more occasions (Authorised Capital 2025). As a rule, the existing shareholders must be granted pre-emptive rights. However, the Management Board, with the consent of the Supervisory Board, is authorised to exclude such pre-emptive rights of the shareholders in specific instances. The above-stated resolution of the General Meeting on 2 June 2025 became effective upon entry in the commercial register on 22 July 2025. Authorised Capital in 2025 remained unchanged at mEUR 11.0 as of the balance sheet date.

Number of authorised shares

In units

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

Conditional capital

- On 30 October 2014 (with amendments on 27 July 2016, 4 December 2017 and 29 June 2021), the Annual General Meeting approved the Conditional Capital 2014, which still had mEUR 1.3 outstanding at the beginning of the reporting period. However, this Conditional Capital 2014 (also referred to as Conditional Capital 2014/I in the company's commercial register), which served exclusively to secure pre-emptive rights from an employee stock option programme (2014 share option programme), has since become irrelevant, as all share options issued under the 2014 share option programme have been exercised or have expired. No further options could be exercised. The Articles of Association were thus amended accordingly. The amendment took effect upon entry in the commercial register on 9 April 2025.
- On 28 August 2015 (with amendments on 27 July 2016, 4 December 2017 and 29 June 2021), the Annual General Meeting approved the Conditional Capital 2015 (also referred to as Conditional Capital 2015/I in the company's commercial register), which served exclusively to secure pre-emptive rights from the 2015 share option programme. This Conditional Capital has been fully utilised after issuing another 2,000 subscription shares during the reporting period. The Articles of Association were thus amended accordingly. The amendment took effect upon entry in the commercial register on 2 April 2025.
- By resolution of the General Meeting on 4 June 2024, the Management Board was authorised to conditionally increase the subscribed share capital by up to mEUR 5.5 by issuing up to 5.5 million new registered no-par-value shares with profit participation (dividend rights) from the beginning of the financial year in which they are issued (Conditional Capital 2024, also referred to as Conditional Capital 2024/I in the company's commercial register). In accordance with the resolution of 4 June 2024, the Conditional Capital 2024 serves exclusively to secure pre-emptive rights that are issued to the members of the Management Board, the employees of the company and the members of the management and employees of affiliated companies of the company in the period up to and including 3 June 2029 based on the authorisation of the Annual General Meeting of 4 June 2024 within the framework of the 2024 share option plan. As of 31 December 2025, the Conditional Capital 2024 remains unchanged at the amount of up to mEUR 5.5.

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

Additional paid-in-capital

As of 31 December 2025, the additional paid-in capital mEUR 238.7 (previous year: mEUR 233.4) and consists of the following components.

- Amount exceeding the nominal value from payments for the issuance of new shares
- Additional payments made by shareholders into the equity
- Allocation for future share-based payments under a share option programme

The additional paid-in capital was increased by mEUR 0.0 (previous year: mEUR 0.2) through the agio of the issued shares. Furthermore, resulting from the 2024 share options programme, there was an addition to the additional paid-in-capital in the amount of mEUR 5.3 (previous year: mEUR 2.2) (see Note 33).

Retained earnings

The Group's retained earnings comprise the accumulated, undistributed profits of the companies included in the consolidated financial statements since their inclusion in the consolidated financial statements, insofar as they have not been distributed to shareholders.

The following table shows the changes in retained earnings in the reporting period and in the comparative period.

Development of retained earnings

In mEUR

	Change
As of 01/01/2024	332.7
Additions to retained earnings	106.8
thereof Allocation from net profit	111.5
thereof Dividend distribution	-4.4
thereof Contribution to/withdrawal from reserves	-0.3
Other comprehensive income	0.4
As of 31/12/2024 and 01/01/2025	439.8
Additions to retained earnings	155.2
thereof Allocation from net profit	160.4
thereof Dividend distribution	-4.3
thereof Contribution to/withdrawal from reserves	-0.9
Other comprehensive income	1.0
As of 31/12/2025	596.1

Appropriation of profits

In line with the resolution on appropriation of profits passed by the Annual General Meeting on 2 June 2025, a dividend of mEUR 4.3 (corresponding to EUR 0.04 per dividend-bearing no-par-value share) was distributed from flatexDEGIRO AG's reported balance sheet profit for financial year 2024 in the amount of mEUR 106.2. The remaining amount, after deduction of the dividend amount from the net profit, was split in half, with 50.0% (i.e. mEUR 50.9) transferred to other retained earnings and 50.0% (i.e. mEUR 50.9) carried forward as profit to new account. The dividend was paid on 5 June 2025.

The following overview summarises the resolution on the appropriation of profits passed by the Annual General Meeting on 2 June 2025.

Overview of the resolution on the appropriation of profits dated 2 June 2025

In mEUR

	Total
Dividend distribution	4.3
Allocation to other revenue reserves	51.0
Profit carried forward	51.0
Net retained profit under commercial law	106.2

Dividend

In accordance with the German Stock Corporation Act, the dividend is distributed from net retained profit recognised in the annual financial statements of flatexDEGIRO SE (separate financial statements) prepared in accordance with German Commercial Code. The Management Board and Supervisory Board intend to propose to the Annual General Meeting to be held on June 2, 2026, that a dividend of approximately 20% of the consolidated net income for the 2025 financial year be distributed from the company's net income for the 2025 financial year, subject to compliance with all relevant regulatory ratios.

Based on the consolidated net income for financial year 2025, this corresponds to a planned distribution of EUR 0.30 per dividend-bearing share (previous year: EUR 0.04 per dividend-bearing share). Based on the current number of dividend-bearing shares, this would result in a total planned distribution of around mEUR 32.1.

The number of shares entitled to dividends may change before the Annual General Meeting passes a resolution on the appropriation of net retained profits. In this case, the Management Board and Supervisory Board intend to submit a correspondingly adjusted proposal for the appropriation of profits to the Annual General Meeting.

Allocation to/withdrawal from reserves

Furthermore, immaterial errors from the previous period were corrected in the retained earnings without affecting profit or loss in the current reporting year. These items are recognised in the Consolidated Statement of Changes in Equity under "Allocation to/withdrawals from reserves" in the statement of changes in retained earnings.

Treasury shares

By resolution of the Annual General Meeting on 4 June 2024, the company is authorised until the end of 3 June 2029 to acquire treasury shares for any permissible purpose up to a total of 10% of the company's subscribed share capital existing at the time of the resolution on this authorisation or, if this value is lower, of the subscribed share capital existing at the time this authorisation is exercised. At the discretion of the Management Board, treasury shares may be acquired via the stock exchange or through a public purchase offer addressed to all shareholders or through a public invitation to all shareholders to submit an offer to sell. The acquisition may also be made via one or more multilateral trading facilities as outlined in Section 2 (6) of the German Stock Exchange Act ("MTF"). Additionally, the acquisition may be made (to this extent limited to an amount of up to 5% of the subscribed share capital existing at the time of the resolution of the Annual General Meeting or, if this value is lower, of the subscribed share capital existing at the time of the respective exercise of the authorisation) by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the term of the derivatives may not exceed 18 months in each case and must be determined in such a way that the shares are acquired by exercising the derivatives no later than 3 June 2029.

The Management Board was also authorised to use the company's treasury shares acquired based on this authorisation or in any other way for all legally permissible purposes. Excluding shareholders' pre-emptive rights in connection with the stock option plan described in agenda topic 9 of the Annual General Meeting on 4 June 2024, the shares may be offered, promised or transferred to employees of the company or affiliated companies, as well as to members of the management of affiliated companies. Alternatively, they may be used to service issued convertible bonds and/or bonds with warrants. Excluding

shareholders' pre-emptive rights, the acquired shares may also be issued to members of the company's Management Board as part of their variable compensation in fulfilment of the stock option plan described under agenda topic 9 of the Annual General Meeting on 4 June 2024. Alternatively, the acquired shares may be sold to third parties in exchange for non-cash contributions (in particular in connection with mergers and acquisitions) or sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of sale. Treasury shares can also be cancelled.

Share buyback programme

Based on the authorisation granted by the Annual General Meeting on 4 June 2024, a total of 3.1 million treasury shares (ISIN DE000FTG1111) worth approximately mEUR 50 were repurchased from the capital market between 1 October 2024 and 2 May 2025 as part of the share buyback programme at an average price of approximately EUR 15.94 (excluding acquisition costs). As of the balance sheet date, 2.8% of the already issued shares (110.1 million shares) had therefore been repurchased. As of the balance sheet date, there were still around 107.0 million shares outstanding.

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

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

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

Note 14

Liabilities owed to non-banks

Liabilities owed to non-banks totalled mEUR 45.1 as of 31 December 2025 (previous year: mEUR 50.0) and include current and non-current financial liabilities from leases as well as hire-purchase agreements concluded with suppliers. Only liabilities to financial service providers are recognised under financial liabilities from hire purchase agreements.

Non-current liabilities owed to non-banks

In mEUR

	31/12/2025	31/12/2024
Non-current financial liabilities from leasing agreements	27.5	30.3
Non-current financial liabilities from hire purchase agreements	4.4	6.0
Total	31.9	36.2

Current liabilities owed to non-banks

In mEUR

	31/12/2025	31/12/2024
Current financial liabilities from leasing agreements	9.9	10.3
Current financial liabilities from hire purchase agreements	3.2	3.5
Total	13.1	13.8

Lease-purchase agreements allow the Group extended payment terms (up to 60 months) and the supplier early payment terms by including a financial services provider as a financing partner in the lease-purchase agreement. The acquisition of the lease-purchase object is already intended when the contract is concluded. Economic ownership is transferred to the Group as the lease purchaser when the lease-purchase object is delivered. After payment of the final repayment instalment to the supplier's financing partner, ownership under civil law is automatically transferred to the company.

The following table contains further information on the financial liabilities from hire purchase agreements that fulfil the conditions of supplier financing arrangements.

Financial liabilities from supplier finance arrangements

In mEUR

	31/12/2025	31/12/2024
Carrying amount of non-current financial liabilities	4.4	6.0
Carrying amount of current financial liabilities	3.2	3.5
Total carrying amount of financial liabilities	7.6	9.5
thereof liabilities of which suppliers have already received payments from financial service providers	7.6	9.5
Range of maturity dates in days after invoice date		
Financial liabilities subject to supplier financing arrangements	1-90	1-90
Comparable trade payables	14-30	14-30
Non-cash changes	-	-

There were no significant non-cash changes in the carrying amount of the financial liabilities covered by supplier financing arrangements. Apart from hire purchase agreements, no other contracts or agreements to be recognised under supplier financing arrangements are reported in the balance sheet. The Group companies do not engage in supply chain financing or reverse factoring. The leases recognised separately in accordance with IFRS 16 are not summarised under supplier financing arrangements.

Note 15

Pension obligations

flatexDEGIRO SE maintains defined post-employment benefit plans based on individual fixed-amount commitments. The pension commitments provide for old age, invalidity, and surviving dependent benefits, mostly in the form of life-long pension payments. In order to finance the pension commitments, re-insurance policies have been taken out for flatexDEGIRO SE pension beneficiaries with Rentenanstalt Swiss Life AG and MV Insurance Group. Some of the insurance contracts have been pledged to the beneficiaries and meet the plan asset requirement. Other insurance contracts meet reimbursement rights requirement.

The obligation amount is determined annually by independent actuaries using the projected unit credit method set out in IAS 19. This takes into account the known pensions and acquired projected units on the financial statement date, as well as the increases in pensions and projected units that are anticipated in future. Some commitments make provision for projected unit growth based on inflation trends or on fixed adjustment rates. Future pension adjustments are based on the statutory requirements; some additional minimum adjustment guarantees may be in place. The actuarial interest rate used to discount the pension obligations as of the balance sheet date is based on the yield of high-quality corporate bonds.

Income from the plan assets and expenditure from the compounding of obligations are recognised in net interest income. Service expenditure is classified as operating expenses. Gains and losses from adjustments and changes in the actuarial assumptions are recognised in full in equity in the period in which they arise.

The parameters used for calculations can be taken from the following overview.

Calculation parameters

	31/12/2025	31/12/2024
Actuarial discount rate	4.0 %	3.3 %
Inflation rate	2.0 %	2.5 %
Mortality	Heubeck-tables 2018 G	Heubeck-tables 2018 G

The calculation of provisions for pensions from defined benefit pension obligation is shown in the following overview.

Calculation of net pension obligations

In mEUR

	31/12/2025	31/12/2024
Present value of defined benefit obligations	13.0	28.2
Fair value of plan assets	-13.3	-21.7
Net pension obligation	-0.3	6.5
thereof recognised under:		
Pension obligations (net obligation)	2.4	8.0
Assets from overfunded pension plans (net asset)	-2.6	-1.5

Development of net pension obligation

In mEUR

	2025	2024
As per balance sheet at beginning of the financial year	6.5	7.8
Service expenses	0.0	0.0
Gains/losses on settlement	-1.4	-0.2
Net interest expense	0.2	0.4
Actuarial gains/losses	-2.6	0.2
due to changes in financial assumptions	-2.5	-0.4
due to adjustments in experience	-0.5	0.4
Income from plan assets, less the amount recognised in the profit and loss statement	0.3	0.3
Employer contributions to plan assets	-1.4	-1.7
Pension benefits paid	-0.1	-0.1
Settlement payments	-1.5	-0.0
As per balance sheet at the end of the financial year	-0.3	6.5
thereof recognised under:		
Pension obligations (net obligation)	2.4	8.0
Assets from overfunded pension plans (net asset)	-2.6	-1.5

Defined benefit obligations

In mEUR

	2025	2024
Present value of defined benefits obligations at the beginning of the financial year	28.2	31.1
Components recognised in the profit and loss statement	-0.5	0.8
Service expenses	0.0	0.0
Accrued interest expenses	1.0	1.0
Gain/losses on settlement	-1.4	-0.2
Amounts recognised in other comprehensive income	-2.9	-0.0
Actuarial gain/losses	-2.9	-0.0
due to changes in financial assumptions	-2.5	-0.4
due to adjustments in experience	-0.5	0.4
Payments and other adjustments	-11.9	-3.6
Pension benefits paid	-0.3	-0.2
Settlement payments	-11.6	-3.4
Present value of defined benefits obligations at the end of the financial year	13.0	28.2

In the 2025 financial year, a settlement of the defined benefit obligation was carried out. As part of this settlement, the existing obligations towards the beneficiary were fully discharged, such that no further defined benefit obligations arise from those pension plans.

The development of the present value of defined benefit obligations, and the fair value of plan assets and reimbursement rights, is shown in the following tables.

Plan assets

In mEUR

	2025	2024
Fair value of plan assets at the beginning of the financial year	-21.7	-23.1
Components recognised in the profit and loss statement	-0.7	-0.8
Accrued interest income	-0.7	-0.8
Amounts recognised in other comprehensive income	0.3	0.3
Income from plan assets, less the amount recognised in the profit and loss statement	0.3	0.3
Payments and other adjustments	8.8	1.8
Employer contributions	-1.4	-1.7
Other changes	10.1	3.4
Pension benefits paid	0.2	0.2
Fair value of plan assets at the end of the financial year	-13.3	-21.7

Reimbursement rights

In mEUR

	2025	2024
Fair value of reimbursement rights at the beginning of the financial year	-2.2	-2.0
Components recognised in the profit and loss statement	-0.1	-0.1
Accrued interest income	-0.1	-0.1
Amounts recognised in other comprehensive income	0.0	0.1
Revenues from reimbursement rights other than amounts recognised in the profit and loss statement	0.0	0.1
Payments and other adjustments	2.1	-0.2
Employer contributions	-0.0	-0.2
Settlement payments	2.1	-
Fair value of reimbursement rights at the end of the financial year	-0.2	-2.2

Reimbursement rights are recognised in the balance sheet item "Financial assets and other assets".

Allocation of the present value of pension obligations to the various beneficiary groups and the weighted duration of these obligations are set out in the following table.

Present value of defined benefit obligations per group of entitled plan participants

In mEUR

	31/12/2025	31/12/2024
Active employees	0.4	0.5
Former, vested employees	8.6	23.1
Retirees	4.1	4.6
Present value of pension obligations	13.0	28.2
Weighted average duration of obligations in years	15	16

The plan assets consist of reinsurance policies for which there is no active market.

The pension commitments are subject to the provisions of the German Company Pension Act. Since the commitments provide life-long pension benefits, there is a biometric risk in the event of increasing life expectancies. An inflation risk exists if growth in projected units and pension benefits is based on the inflation trend. A financial risk also exists to the extent that the actuarial discount rate, as well as the actual income on plan assets and reimbursement rights, depend on future market trends.

Sensitivities to changes in the capital markets and to material assumptions are set out in the table below. The sensitivities are determined on the same basis and using the same valuation method as for the pension obligations as of the reporting date. When calculating the sensitivities, each assumption was changed in isolation; any correlations between the individual parameters are ignored for this purpose.

Sensitivity analysis

In mEUR

	31/12/2025	31/12/2024
Total obligation if the actuarial discount rate is increased by 0.25% p. a.	12.6	27.2
Total obligation if the actuarial discount rate is decreased by 0.25% p. a.	13.5	29.4
Total obligation if the inflation rate is increased by 0.25% p. a.	13.5	29.3
Total obligation if the inflation rate is decreased by 0.25% p. a.	12.6	27.3
Total obligation when the life expectancy of a 65-year-old increases by 1 year	13.3	28.9

For the upcoming year, pension payments of mEUR 0.2 are expected (previous year: mEUR 0.7). Payment contributions to plan assets are also expected in the amount of mEUR 0.5 (previous year: mEUR 1.6) and in the amount of mEUR 0 (previous year: mEUR 0.2) for reimbursement rights.

Note 16

Liabilities owed to customers

Financial liabilities to customers increased by mEUR 1,927.1 to mEUR 6,222.6 as of 31 December 2025 (previous year: mEUR 4,295.5). Liabilities owed to customers relate in particular to customer deposits at flatexDEGIRO Bank SE, which are essentially attributed to customer cash account balances held by the flatex, DEGIRO, and ViTrade brands. As of the reporting date of 31 December 2025, customers' foreign currency balance increased by mEUR 106.1 to mEUR 398.2 (previous year: mEUR 292.1). The increase in customer deposits results primarily from a higher average deposit ratio and the customer growth.

Note 17

Liabilities owed to banks

There are non-current financial instruments owed to banks as of the reporting date.

Current liabilities owed to banks

In mEUR

	31/12/2025	31/12/2024
Liabilities owed to banks	62.1	105.0
Foreign currency holdings	16.7	5.0
Total	78.8	110.0

As of 31 December 2025, liabilities to banks amount to mEUR 78.8 (previous year: mEUR 110.0) and include mEUR 62.1 (previous year: mEUR 105.0) in liabilities from securities settlement processing from customer transactions as well as foreign currency balances from customers transactions in the amount of mEUR 16.7 (previous year: mEUR 5.0). No financing liabilities owed to banks exist.

Foreign exchange holdings essentially consist of obligations to foreign banks received for processing of

securities transactions on behalf of customers. Foreign currencies mainly consist of US dollar.

Note 18

Other liabilities

The other liabilities include other financial liabilities and break down as follows.

Other liabilities

In mEUR

	31/12/2025	31/12/2024
Tax liabilities	57.9	54.8
Accruals and deferrals	0.5	1.2
Other financial liabilities	2.3	0.1
Total	60.7	56.1

Other liabilities amounted to mEUR 60.7 as of 31 December 2025 (previous year: mEUR 56.1). Tax liabilities mainly comprise liabilities to the tax authorities from transaction taxes on customer transactions amounting to mEUR 47.6 (previous year: mEUR 50.0), from value-added tax amounting to mEUR 7.0 (previous year: mEUR 2.1), and from wage and church tax amounting to mEUR 3.0 (previous year: mEUR 2.8).

Note 19

Other provisions

Other provisions are recognised for uncertain liabilities and identifiable risks to third parties. They developed as follows.

Development of other provisions in the financial year

In mEUR

	01/01/2025	Utilisation	Disposal	Allocation	31/12/2025
Other provisions	40.4	34.3	3.0	33.3	36.4
Total	40.4	34.3	3.0	33.3	36.4

Development of other provisions in the previous year

In mEUR

	01/01/2024	Utilisation	Disposal	Allocation	31/12/2024
Other provisions	23.1	18.3	1.1	36.6	40.4
Total	23.1	18.3	1.1	36.6	40.4

The other provisions are measured at full cost and amount to mEUR 36.4 at year-end (previous year: mEUR 40.4). They mainly comprise Group expenses for performance-related variable remuneration components of mEUR 11.0 (previous year: mEUR 14.7), for other personnel measures including holiday provisions of mEUR 2.6 (previous year: mEUR 2.8), for audit fees and Group contributions in the amount of mEUR 1.9 (previous year: mEUR 2.8), and for outstanding invoices amounting to mEUR 19.6 (previous year: mEUR 20.1).

Note 20 Tax provisions

Tax provisions mainly consist of provisions for corporate income tax, solidarity surcharge and trade tax. As of the balance sheet date, tax provisions decreased by mEUR 4.4 to mEUR 17.8 (previous year: mEUR 22.2). The decline in tax provisions is mainly attributable to tax payments during the financial year.

The corporation income tax provision, including the solidarity surcharge, decreased by mEUR 7.4 to mEUR 14.3 (previous year: mEUR 21.7).

The trade tax provision increased by mEUR 3.0 to mEUR 3.5 (previous year: mEUR 0.5) compared to the previous year.

Note 21 Revenues

Revenues for the financial years 2025 and 2024 are as follows.

Revenues

In mEUR

	2025	2024
Commission income	368.7	282.0
Interest income	173.2	180.5
Other operating income	17.8	17.5
thereof income of IT services	9.4	9.7
Total	559.8	480.0
Timeline of revenue recognition		
at a specific point in time	559.8	480.0
over a period of time	-	-

The main sources of revenue for flatexDEGIRO SE are commission income, interest income and, to a lesser extent, other operating income, primarily from the IT services business.

In the financial year, commission income in the amount of mEUR 368.7 (previous year: mEUR 282.0) was generated primarily from the securities transactions for the flatex, DEGIRO and ViTrade brands as well as the B2B services of flatexDEGIRO Bank SE. The increase results from a higher number of transactions and generally improved monetisation per transaction.

Within the scope of online brokerage, flatexDEGIRO SE fulfils its performance obligations with the execution of the respective order. The corresponding payments are due at the time of fulfilment of the performance obligation.

The decline is primarily attributable to the generally lower interest rate environment compared to the previous year, which, despite an increase in client funds held in custody, resulted in lower interest income from the deposit business. By contrast, interest income from securities-backed loans

increased due to higher trading activity among online brokerage customers.

Other operating income includes income from IT services in the amount of mEUR 9.4 (previous year: mEUR 9.7). The major component here is the IT services with the internally-developed FTX:CBS core banking system. The moderate decline in external income of IT services is particularly due to the continued strategic focus on internal IT projects.

Receivables and current contract liabilities

In mEUR

	31/12/2025	31/12/2024
Trade receivables (IT contracts)	13.5	14.0
Trade receivables (banking business)	12.3	11.1
Total receivables	25.9	25.1
Contract liabilities from IT contracts	0.0	0.0
Contract liabilities from banking business	0.5	1.2
Total current contract liabilities	0.5	1.2

During the reporting period, no revenue was recognised which was included in the contract liability balance at the start of the period. There was also no recognition of revenue from performance obligations which have been (partly) met in earlier periods. All services included in IT contracts are invoiced after a period of no more than one year. The relevant periodisation is carried out during the year. As permitted by IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

In addition to the contract balances shown above, the Group has recognised an asset pertaining to the performance costs of a long-term IT contract. It is presented in the balance sheet under other assets.

Assets – work in progress

In mEUR

	31/12/2025	31/12/2024
Cost capitalised at the time of execution of a contract with a customer as of 31 December	0.1	0.3
Depreciation, amortisation and impairments	-	-
Total	0.1	0.3

Note 22

Raw materials and consumables

The raw materials and consumables for financial years 2025 and 2024 are broken down as follows.

Raw materials and consumables

In mEUR

	2025	2024
Commission expense	59.7	49.1
Interest expense	7.6	9.7
Other operating expense	11.3	10.5
thereof IT costs	2.6	3.2
thereof IT business expenses	1.4	1.7
Total	78.6	69.3

Commission expenses of mEUR 59.7 (previous year: mEUR 49.1) were recognised in the financial year. They mainly consist of external costs incurred in connection with the settlement of securities transactions with counterparties (stock exchange fees, custody fees, etc.). Similar to the commission income, the increase compared to the previous year was mainly attributable to further customer growth and increased trading activity by brokerage customers.

Interest expenses in the amount of mEUR 7.6 (previous year: mEUR 9.7) decreased compared to the same period of the previous year, in particular due to market losses realised on funds and securities in the previous year.

Other operating expenses amounting in the amount of mEUR 11.3 (previous year: mEUR 10.5) primarily include IT expenses of mEUR 2.6 (previous year: mEUR 3.2) as well as expenses for the provision of IT services amounting to mEUR 1.4 (previous year: mEUR 1.7).

Note 23

Personnel expenses

On average, a total of 1,210 employees were employed during financial year 2025 (previous year: 1,271). The following overview shows the average number broken down by group.

Breakdown of the average number of employees by group within the Group

In number of heads

	2025	2024
Full-time employees	1,078	1,111
Part-time employees	118	144
Executive employees without Management Board	14	16
Total	1,210	1,271

The breakdown of employees by group does not include members of the Management Board. The average numbers of all companies that are fully consolidated are included in the calculation. The average is calculated as the fourth part of the sum of the number of employees at the end of each quarter. The average number of employees in the Group is slightly below the previous year's level.

The personnel expenses recognised can be broken down as follows.

Personnel expenses

In mEUR

	2025	2024
Wages and salaries	87.8	92.9
Social security contributions and discretionary benefits	16.3	15.3
Income/expenses for pension obligations and employee benefits	0.2	0.3
Personnel expenses for long-term variable remuneration	23.1	7.5
Total	127.4	115.9
Capitalised development expenses	29.2	26.0

Personnel expenses in financial year 2025 totalled mEUR 127.4 (previous year: mEUR 115.9).

Expenses for wages and salaries dropped to mEUR 87.8 compared to the previous year (previous year: mEUR 92.9). This development was driven by a decline in the average number of employees over the year. Furthermore, personal contributions capitalised development expenses for intangible assets (IAS 38), which reduces personnel expenses in the wages and salaries item, increased to mEUR 29.2 (previous year: mEUR 26.0).

The development expenses were particularly focused on the further development of the core banking system FTX:CBS and the DEGIRO trading systems.

The increase in personnel expenses in financial year 2025 amounting to mEUR 11.5 is mainly attributable to additional allocations to provisions for long-term variable compensation. This is reflected in increased expenses for long-term variable compensation, which increased to mEUR 23.0 in the financial year (previous year: mEUR 7.5). Of this amount, expenses for long-term variable compensation amounting to mEUR 16.5 were incurred for the SARs plan introduced in 2020 (previous year: mEUR 5.4). Expense of mEUR 6.6 (previous year: mEUR

2.2) were recognised for the share option plans 2014 and 2015 as well as for the share option plan 2024 introduced in the previous year (see Note 33).

Note 24 Marketing expenses

Marketing and advertising expenses

In mEUR

	2025	2024
Marketing expenses	34.3	31.6
Total	34.3	31.6

Marketing activities are particularly focused on acquiring new customers as well as raising brand awareness of flatex in the German and Austrian markets and of DEGIRO in the international markets. The increase in marketing expenses by mEUR 2.7 was related to a direct reaction of the change in the market environment and a stronger focus on acquiring new customers.

Note 25

Other administrative expenses

Other administrative expenses for financial year 2025 and previous year 2024 consist of the following.

Other administrative expenses

In mEUR

	2025	2024
IT expenses	17.1	19.9
Legal and consulting fees	15.2	17.6
Other expenses	6.1	1.5
Rental expenses	4.1	4.0
Bank-specific contributions	3.6	9.4
Insurance, contributions and official fees	2.6	2.8
Travel expenses	1.2	3.0
Vehicle expenses	0.7	0.7
Representation	0.6	1.3
Postage and office supplies	0.6	0.7
Total	51.8	60.7

The main drivers of other administrative expenses are described below.

IT expenses, which have increased by mEUR 2.8, primarily comprise expenses for licences and maintenance as well as consultancy and support services. The decline is mainly attributable to lower IT consulting costs in the area of data processing.

Legal and consulting fees decreased by mEUR 2.4 compared to the previous year. The decline is the result of special effects in the prior-year period, particularly for external consulting and auditing services in connection with the review of audit findings.

The increase in other expenses of mEUR 4.6 is mainly attributable to recognition of expenses relating to non-deductible input tax of mEUR 1.9 (previous year: mEUR 0.0), an addition to other provisions for penalties payable to BaFin of mEUR 1.4 (previous year: mEUR 0.0), recognition of a liability relating to penalties payable to BaFin in the amount of mEUR 0.6 (previous year: mEUR 0.0) and the increase in other general expenses in the amount of mEUR 1.2 (previous year: mEUR 0.7).

Rental expenses rose only moderately compared to the previous year, from mEUR 4.0 to mEUR 4.1.

Bank-specific contributions decreased by mEUR 5.8. In addition to traditional bank-specific contributions such as levies and fees payable to the stock exchange and the financial supervisory authority, this item mainly includes expenses for ancillary costs of money transfers and for the settlement of claims. Expenses from bank-specific contributions were significantly higher in the comparative period due to the recognition of other provisions in the previous year.

The decrease in travel expenses by mEUR 1.8 is primarily attributable to a decrease of the travel activity compared to the same period of the previous year.

Note 26

Financial result

The financial result for financial year 2025 and previous year 2024 factors in the sum of other financial income and other financial expenses.

Calculation of the financial result

In mEUR

	2025	2024
Pension interest income	2.3	2.7
Other interest income	-	0.1
Total other financial income	2.3	2.8
Interest expenses for pensions	0.9	1.0
Interest expenses for non-current liabilities	2.0	2.4
Other interest expenses	0.2	0.4
Total other financial expenses	3.1	3.8
Financial result	-0.8	-1.0

Interest income from concluded pension agreements decreased by mEUR 0.4. It is mainly the result of other changes in the fair value of plan assets and the present value of pension obligations recognised in profit or loss.

The interest expense for pensions decreased slightly by mEUR 0.1 compared to the previous year.

The interest expenses for non-current liabilities comprises the interest expense from leasing and hire purchase agreements concluded with non-banks (supplier financing arrangements). It decreased by mEUR 0.4 compared to the same period of the previous year due to the decreased liabilities owed to non-banks.

The total financial result recognised as an expense in financial year 2025 in the amount of mEUR -0.8 is mEUR 0.2 lower than in the previous year (mEUR -1.0).

Note 27

Income tax expenses

Income tax expense for the financial years ending 31 December 2025 and 31 December 2024 comprise the following components.

Taxes on income and earnings

In mEUR

	2025	2024
Current income taxes		
Current income tax expense	-62.5	-41.5
Tax income/expense for previous years	2.1	-0.4
Deferred taxes		
Deferred taxes on temporary differences	-0.1	-2.4
Deferred taxes on losses carry forwards	0.1	0.2
Income taxes as per the profit and loss statement	-60.4	-44.1
Other comprehensive income		
Changes to deferred taxes recognised in other comprehensive income	-0.5	-0.2
thereof actuarial gains/losses from defined benefit pension obligations	-0.8	0.1
thereof gains/losses due to changes in fair value of financial assets measured at fair value through other comprehensive income (FVOCI)	0.3	-0.3
thereof recycling of deferred taxes	-	-
Income taxes recognised in other comprehensive income	-60.9	-44.3

In other comprehensive income in 2025, a deferred tax expense for the actuarial gains from defined benefit pension obligations in the amount of mEUR -0.8 (previous year: mEUR 0.1), and deferred tax expense on changes in the fair value of financial assets measured at fair value through other comprehensive income (FVOCI) in the amount of mEUR 0.3 (previous year: mEUR -0.3) were recognised.

In Germany, the income tax calculation is based on a corporate tax rate of 15.0% and a solidarity surcharge of 5.5% incurred on this. Including the additional trade tax payable, flatexDEGIRO SE's combined income tax rate for the income tax group (fiscal unity) remains essentially unchanged from the previous year at 31.2% (previous year: 31.2%).

The following table reconciles the expected tax expenses – as the product of earnings before income taxes and the combined income tax rate for flatexDEGIRO SE – and the tax expenses reported in the Profit and loss statement.

Tax reconciliation

		2025	2024
Earnings before taxes	mEUR	220.8	155.7
Applicable tax rate	%	31.2	31.2
Expected tax expense	mEUR	-68.9	-48.6
Effect from non-deductible expenses	mEUR	-1.5	-0.8
Effect from non-taxable income	mEUR	0.1	0.1
Effect from non-deductible expenses from stock options plans	mEUR	-1.6	-
Effect from current income taxes on previous year	mEUR	2.1	-0.4
Effect from deferred taxes for previous years	mEUR	-1.0	0.0
Effect from changes in tax rates of deferred taxes	mEUR	-0.0	-0.0
Effect from deviating tax rates	mEUR	8.6	5.9
Effects from loss allowances	mEUR	1.7	-
Other tax effects	mEUR	0.2	-0.3
Reported tax expenses	mEUR	-60.4	-44.1
Group tax rate	%	27.3	28.3

As of the balance sheet date, there were taxable temporary differences relating to subsidiaries (outside basis differences in accordance with IAS 12.39) in the amount of mEUR 0.5 (previous year: mEUR 0.2) on which no deferred tax liabilities were recognised.

In July 2025, the German Act on an immediate tax investment program to strengthen Germany as a business

location was promulgated. The Act provides for a stepwise reduction of the corporate income tax rate in accordance with Section 23 (1) of the German Corporate Income Tax Act (KStG). The corporate income tax rate will be reduced in five annual steps of one percentage point each, starting from the 2028 assessment period, and will amount to 10.0% from the 2032 assessment period onwards.

Composition of deferred tax assets and liabilities

In mEUR

	2025	2024
Deferred tax assets		
Loss carry forwards	0.6	0.5
Financial instruments	3.1	1.7
Other current assets	0.1	-
Pension obligations	1.4	4.1
Other financial obligations	17.0	15.8
Other temporary differences	-	-
Offset in accordance with IAS 12.74	-22.2	-22.1
Total	-0.0	-
Deferred tax liabilities		
Intangible assets	-62.4	-60.6
Property, plant and equipment	-9.4	-11.4
Financial instruments	-0.1	-
Other current assets	-0.4	-
Other financial obligations	-0.5	-0.4
Other temporary differences	-	-
Offset in accordance with IAS 12.74	22.2	22.1
Total	-50.6	-50.4

The flatexDEGIRO Group has considered the impact of the tax rate change on the measurement of deferred tax assets and liabilities as of the reporting date, to the extent that there are any material effects. Deferred taxes are measured using the tax rates that are expected to apply at the time the underlying temporary differences are realised or settled.

Due to the phased change in tax rates, deferred taxes are measured on a period-specific basis, taking into account the expected timing of reversal of the respective temporary differences. Where temporary differences reverse over multiple periods, the expected tax effects are determined in accordance with the reversal pattern, for example by allocating them on a time-apportioned or reversal-based basis to the respective applicable tax rates.

The revaluation of deferred tax assets and liabilities resulting from the tax rate change led to deferred tax income of mEUR 1.7 in the financial year (previous year: mEUR 0.0). The effect is presented in the line item "Deferred taxes". In the reconciliation statement, this effect is presented under "Effects from loss allowances".

Note 28

Additional disclosures in accordance
with IAS 7 – Consolidated Cash Flow
Statement

Development of financial liabilities

The following two tables show the changes in liabilities from financing activities in the financial year 2025 and in the previous year 2024.

Development of financial liabilities in the financial year

In mEUR

	Carrying amount as of 01/01/2025	Cash-effective changes	Non-cash effective changes				Carrying amount as of 31/12/2025	Increase/ decrease
			Group changes	Exchange rate changes	Changes in fair values			
					Other Changes			
Liabilities owed to non-banks	9.5	-3.7	-	-	-	1.8	7.6	-1.9
Total	9.5	-3.7	-	-	-	1.8	7.6	-1.9

Development of financial liabilities in the previous year

In mEUR

	Carrying amount as of 01/01/2024	Cash-effective changes	Non-cash effective changes				Carrying amount as of 31/12/2024	Increase/ decrease
			Group changes	Exchange rate changes	Changes in fair values			
					Other Changes			
Liabilities owed to non-banks	8.7	-3.5	-	-	-	4.3	9.5	0.7
Total	8.7	-3.5	-	-	-	4.3	9.5	0.7

Lease payments according to IFRS 16

Principal payments

In mEUR

	2025	2024
Principal payments	8.7	8.4
Total	8.7	8.4

During the financial year, principal repayments were made on lease liabilities in accordance with IFRS 16 in the amount of mEUR 8.7 (previous year: mEUR 8.4).

Interest payments

In mEUR

	2025	2024
Interest payments	1.7	2.1
Total	1.7	2.1

Interest payments on leases in accordance with IFRS 16 were made in the amount of mEUR 1.7 (previous year: mEUR 2.1).

Payments of principal and interest therefore resulted in a total cash outflow of mEUR 10.4 (previous year: mEUR 10.5). Moreover, expenses for low-value leases totalled mEUR 0.3 in the financial year (previous year: mEUR 0.2).

For the right of use we refer to Note 10.

Income tax payments relating to IAS 12

Income tax payments

In mEUR

	2025	2024
Income tax payments	63.3	35.0
Total	63.3	35.0

Cash flow from operating activities includes income taxes paid in the amount of mEUR 63.3 (previous year: mEUR 35.0).

Supplier financing arrangements in accordance with IAS 7

The financial liabilities from concluded hire purchase agreements that fulfil the conditions of supplier financing arrangements are exclusively of a financing nature. Accordingly, the disbursements for the repayment of these financial liabilities are included in the consolidated cash flow statement under cash flow from financing activities under the item "Increase/decrease in liabilities owed to non-banks".

Note 29

Contingent liabilities and other
financial obligations

As of the reporting date, there were other financial liabilities from service contracts, rent and lease contracts, advertising contracts, and maintenance contracts. The remaining terms of these contracts are as follows.

Residual maturities of other financial obligations

In mEUR

	Total as of 31/12/2025	Thereof up to 1 year	Thereof more than 1 up to 5 years	Thereof after 5 years	Previous year
From maintenance contracts	10.7	5.3	5.4	-	10.0
From advertising contracts	4.1	3.1	1.0	-	9.3
From other contracts	18.3	9.4	8.9	-	19.9
As of 31/12/2025	33.2	17.9	15.3	-	39.2

There were also contingent liabilities from irrevocable unused credit commitments in the amount of mEUR 0.0 (previous year: mEUR 0.0).

Note 30

Related parties relationships and transactions

In accordance with IAS 24, the governing boards and key management personnel of the parent company and their families, as well as members of management / Management Boards and Supervisory Boards of other key subsidiaries along with family members, are considered to be related parties.

No stock appreciation rights (SARs) were granted to members of the Management Board in financial year 2025 (previous year: 0). For further disclosures, we refer to Note 33.

Legal transactions and other transactions with related parties

In financial year 2025, Group companies of flatexDEGIRO SE conducted legal transactions with related parties and companies totalling mEUR 0.8 (previous year: mEUR 0.9), which mainly comprise contractual services for marketing and advertising as well as for location rental.

In addition, some related parties hold accounts and securities custody with flatexDEGIRO Bank SE. All transactions (securities transactions and lending/deposits business) are conducted at the market condition which are standard for customers.

Note 31

Remuneration of the Management Board and Supervisory Board of flatexDEGIRO SE

Remuneration of the Management Board of flatexDEGIRO SE

In financial year 2025, the flatexDEGIRO SE Management Board consisted of Oliver Behrens, Dr Benon Janos and Christiane Strubel as well as Stephan Simmang, who resigned from the Management Board with effect from 31 May 2025. In the previous year, the Management Board consisted of Oliver Behrens, Dr Benon Janos, Christiane Strubel and Stephan Simmang as well as Frank Niehage, who resigned from the Management Board with effect from 22 April 2024.

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

The non-performance-related remuneration components consisted of fixed annual salaries of mEUR 2.0 (previous year: mEUR 1.9) and other remuneration of mEUR 0.1 (previous year: mEUR 0.1). The performance-related remuneration components comprise short-term variable remuneration of mEUR 1.6 (previous year: mEUR 1.4) and long-term variable remuneration of mEUR 1.7 (previous year: mEUR 2.1). The long-term variable remuneration components mainly result from the 2024 stock option plan introduced in fiscal year 2024 (previous year: mEUR 1.8). In financial year 2025, 360,234 stock options (previous year: 473,820 stock options) were allocated to active members of the Management Board. The fair value per stock option at the time of allocation amounted to EUR 5.08 in the reporting year. In the previous year, the average fair value per stock option was EUR 3.83.

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

A detailed description and presentation of the remuneration system for the Management Board members of flatexDEGIRO SE can be found in the remuneration report, which is published on the flatexDEGIRO SE website at

<https://flatexdegiro.com/English/company/governance/default.aspx>.

Remuneration of the Supervisory Board of flatexDEGIRO SE

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

Overview of members of the Supervisory Board

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

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

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

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

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

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

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

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

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

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

Activities performed by the members of the Supervisory Board

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

Overview of activities performed in financial year 2025

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

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

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

Overview of memberships in other Supervisory Boards

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

Overview of memberships in other Supervisory Bodies

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

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is regulated in the Articles of Association. The remuneration of the members of the Supervisory Board of flatexDEGIRO SE and its subsidiaries for performing their duties in the financial year amounted to mEUR 0.8 (previous year: mEUR 0.7).

Remuneration of the Supervisory Board

In mEUR

	2025	2024
flatexDEGIRO SE	0.4	0.4
Subsidiaries	0.4	0.3
Total	0.8	0.7

Members of the Supervisory Board of flatexDEGIRO SE receive only a fixed remuneration of a regular nature plus the expenses allowances, which are classified as current payments in line with IAS 24.17. The Supervisory Board members received fixed remuneration, plus additional reimbursement for travel expenses as part of Supervisory Board work in the amount of mEUR 0.8 (previous year: mEUR 0.7).

The remuneration components for the activity of the Supervisory Board members of flatexDEGIRO SE and its subsidiaries are also described in detail and explained in the remuneration report of flatexDEGIRO SE, which is published on the website <https://flatexdegiro.com/English/company/governance/default.aspx>.

Note 32

Earnings per share

Earnings per share (undiluted)

The undiluted earnings per share is calculated by dividing the consolidated net profit attributable to the shareholders by the average number of the parent company's shares issued during the financial year less repurchased treasury shares.

Calculation of undiluted earnings after taxes per share

	2025	2024
In units		
Issued shares		
Number of issued shares as of 1 January (all outstanding)	110,132,548	109,992,548
Treasury shares repurchased in 2024	2,100,354	-
Number of treasury shares bought during the financial year	1,035,889	2,100,354
Time-weighted recognition of treasury shares acquired in the financial year	767,025	338,182
Number of new shares issued during the financial year	2,000	140,000
Time-weighted number of new shares issued during the financial year	1,693	46,521
Average weighted number of issued shares during the financial year (undiluted)	107,266,862	109,700,887
In mEUR		
Earnings after taxes		
From continuing activities	160.4	111.5
From discontinued operations	-	-
Total	160.4	111.5
In mEUR		
Undiluted earnings after tax per share		
From continuing activities	1.50	1.02
From discontinued operations	-	-
Total	1.50	1.02

Earnings per share (diluted)

Earnings per share amounted to EUR 1.50 as of 31 December 2025, both diluted and undiluted, as all share options from the 2014 and 2015 share option programmes had been exercised in full or had expired.

During the reporting period, the average number of issued and outstanding shares was 107,266,862. The treasury shares repurchased under the share buyback programme in 2025 were taken into account on a pro rata basis and weighted downwards in the calculation of the average number of issued and outstanding shares.

Note 33

Share option plans

Share option plans 2014, 2015 und 2024

The share option programmes launched in 2014 and 2015 served to provide competitive total remuneration for the executives of flatexDEGIRO SE.

The programmes were designed to grant pre-emptive rights to one no-par-value bearer share of flatexDEGIRO SE in return for payment of a fixed subscription price. The pre-emptive rights had a term of six years from the date of issuance, whereby the earliest option to exercise them is after a four-year waiting period, which is also linked to the achievement of defined performance triggers.

As of the reporting date, there were no outstanding pre-emptive rights from the 2014 and 2015 share option programmes. All options have either been exercised or have expired. Accordingly, these programmes no longer give rise to any current or future obligations or dilution effects.

In financial year 2024, the Group issued a share option plan (Option Programme 2024), which was based on a further authorisation by the Annual General Meeting in 2024. Under the 2024 share option plan, eligible board members and employees have the opportunity to receive one share or a cash settlement from flatexDEGIRO SE for each share option exercised.

The maturity of these pre-emptive rights is six years from the date of issue; they may only be exercised upon expiry of a waiting period (vesting period) of four years. The terms for this plan were modified based on the share price performance, with reference to the exercise condition that the stock market closing price of the share must now exceed the respective subscription price by at least 40% on any stock exchange trading day, within three years after the respective pre-emptive right (2024 option plan performance target) has been issued. In addition, the programme has been expanded to include a risk-adjusted "Risk Appetite Statement" factor. The Risk Appetite Statement is reviewed and approved annually by the Management Board and Supervisory Board of flatexDEGIRO SE and factors in the current reorganisation thresholds and regulatory requirements. If the value falls below this threshold on two

consecutive dates, the entitlement under the share option plan is reduced accordingly.

Valuation model

Historical programmes 2014 and 2015

The measurement models for the 2014 and 2015 share option programmes presented below serve solely to illustrate the historical valuation methodology. As these programmes have expired in full, the respective measurement model no longer applies as of the current reporting date.

For each issue date, an options valuation was simulated on the basis of a Monte Carlo model. The share performance over six years was simulated 100,000 times for each issuance date. This involved checking whether the share had exceeded the hurdle and was above the strike price on the predefined exercise dates. If the conditions are not met, the value of the option is 0. If the share price is above the strike price, the intrinsic value is discounted to the present value at the respective issuance date using the five-year risk-free interest rate (Deutsche Bundesbank), assuming that the option is exercised at the earliest possible exercise date.

Stock option plan 2024

For each subscription date of the 2024 option programme, a Monte Carlo method is performed over six years for 50,000 scenarios. The simulation is used to assess whether the closing price of the share exceeds the exercise price and whether the exercise hurdle is reached within the three-year reference period.

Valuation parameters

The share price (closing price on Xetra) at the time of allocation was initially used to measure the share options. The strike price was EUR 1.83 for the 2014 stock option programme, EUR 3.20 for the 2015 stock option plan and EUR 12.71 for the 2024 stock option plan. The 2014 and 2015 programmes have been fully completed, with all options either exercised or expired. Consequently, the measurement of these programmes is for historical purposes only. In the absence of tradable derivatives, the volatility could not be derived from implied volatilities on the shares of flatexDEGIRO SE. The annual volatility was thus

determined using historical price movements (source: Bloomberg).

To model the six-year binomial expansions, the risk-free interest rate was derived from the six-year interest rates applicable in the issue month from the yield curve of listed German government bonds (source: Deutsche Bundesbank). The number of trading days was assumed to be 250.

The barriers are based on the respective option programmes. In the 2014 plan it was twice the issuance price; in the 2015 plan 1.5 times the issuance price; in the 2024 plan 1.4 times the issuance price. Transaction costs for the options were estimated to be negligible based on experience from operating activities and were therefore not taken into account.

Option value

At the beginning of financial year 2025, a total of 60,000 share options with a weighted average exercise price of EUR 3.20 were outstanding from the 2015 share option programme. In financial year 2025, 2,000 share options were exercised under the 2015 share option programme by issuing new shares from the conditional capital, and 44,143 share options were exercised with cash settlement. The average share price for exercising cash-settled options was EUR 20.69. The average share price for issuing new shares was EUR 18.76. Moreover, 13,857 share options expired in financial year 2025, with the average share price at the respective expiry date amounting to EUR 21.04.

As of 31 December 2025, all share options from the 2014 and 2015 share option programmes had either expired or been exercised.

In financial year 2025, 1,052,159 stock options (previous year: 2,027,820) were granted under the stock option plan 2024. A total of 3,079,979 stock options have been granted since the plan began in 2024. Of these, 389,966 options (previous year: 11,589) expired in financial year 2025, meaning that a total of 401,555 stock options had expired by the end of financial year 2025.

Expenses from share option plans

In financial year 2025, a total of mEUR 5.3 (previous year: mEUR 2.2) was recognised as an expense in the profit and loss statement for the current share option programmes and simultaneously allocated to the capital reserve. The expense was recognised pro rata temporis over the period from the issuance of the option to the allocation date (vesting date).

Exercising the share options under the 2015 share option programme increased the subscribed capital by kEUR 2 and the capital reserve by kEUR 4. Additionally, one-off expenses amounting to mEUR 1.3 associated with exercising cash-settled share options from the 2015 share option programme were recognised in financial year 2025.

Furthermore, income of mEUR 0 (previous year: mEUR 0.1) was recognised in financial year 2025 from expired share options of the fully completed 2015 share option programme.

Stock Appreciation Rights Plan 2020 (SARs-Plan 2020)

In addition to the share option plans, flatexDEGIRO SE launched the 2020 Stock Appreciation Rights Plan (SARs Plan 2020) in May 2020. Under the SARs Plan 2020, nearly four million stock appreciation rights (SARs) can be issued to Management Board members and employees. These can be exercised by the beneficiary within an additional three years following an initial waiting period of three years. Furthermore, up to 1,600,000 additional SARs can be issued under a purchase model. A requirement for the issuing of further SARs under the purchase model is the acquisition of shares in flatexDEGIRO SE. In the reporting period, no additional SARs were granted to employees (previous year: 0). As of the balance sheet date, a total of 946,143 SARs (previous year: 1,595,125) were outstanding, of which 626,793 SARs were exercisable as of the balance sheet date.

In financial year 2025, 356,294 stock appreciation rights (SARs) from the 2020 SAR plan expired. The SARs do not have a fixed exercise price, which is why no weighted average exercise price is reported.

SARs valuation model

At flatexDEGIRO SE, the 2020 Stock Appreciation Rights Plan (SARs Plan 2020) is a share-based remuneration that is accounted for as a cash-settled plan in accordance with IFRS 2. A provision for this is recognised as an expense over the vesting period. The expense is recognized in personnel expenses.

The provision is valued using a suitable option pricing model (Black-Scholes formula) and takes into account the anticipated EPS at the expected exercise date. Other valuation assumptions, including share price, interest rate and volatility were determined on the basis of publicly available market data as of the reporting date.

SARs performance

The SARs vest pro rata temporis over the three-year vesting period and entitle the holder to a cash payment only, 50% of which depends on the share price performance and 50% on the earnings-per-share performance.

In financial year 2025, the provision for long-term incentives in the amount of mEUR 3.7 was utilised as a result of exercising 361,298 stock appreciation rights (SARs) from the 2020 SAR plan.

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

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

Sensitivity of assumptions

Management believes that no reasonably feasible change to any of the basic assumptions used to determine the respective valuation would cause material changes to the provision for the SARs. The performance of the share price cannot be directly influenced by the management. In a simulation, an adjustment of EPS by $\pm 5.0\%$ led to an adjustment of the provision by up to $\pm 4.7\%$, and an adjustment of EPS by $\pm 10.0\%$ led to an adjustment of the provision by up to $\pm 9.3\%$. This effect will decrease disproportionately over the course of the vesting period.

Note 34

Segment reporting in accordance with IFRS 8

flatexDEGIRO SE is required by IFRS 8 to report on its operating segments. The type of segmentation is based on the management approach. Segments are parts of a company on which separate financial information is available. This information is regularly analysed by the Management Board and management during the allocation of resources and as part of performance appraisal.

Since 2023 financial year the Group's business segments have been defined by the two brands flatex and DEGIRO. The flatex segment comprises the online brokerage activities of the flatex brand, the Business Process Outsourcing unit, and that portion of the Credit & Treasury unit at flatexDEGIRO Bank SE that is not assigned to the DEGIRO segment. Furthermore, the flatex segment comprises the activities of the ViTrade brand for which no separate segment has been created for reasons of materiality. The DEGIRO segment comprises the online brokerage activities under the DEGIRO brand and that portion of the Credit & Treasury unit assigned to the DEGIRO brand.

Services provided between the segments are charged at market rates / arm's length based on existing contracts. The business activities of the IT services unit and the holding company are allocated to both segments as cost centres. The accounting principles for all business transactions between the reporting segments meet IFRS requirements. There is a corresponding segment reporting to the management board of flatexDEGIRO SE.

The Group generates revenue from the transfer of goods and services at a point in time exclusively from the Group companies based in Germany. In financial year 2025, flatexDEGIRO SE did not realise any material revenues (>10%) with just one customer.

Segment report for continuing activities in 2025

In mEUR

	flatex	DEGIRO	Consolidation	Total
Revenues	314.5	324.0	-78.7	559.8
Raw materials and consumables	81.5	41.3	-44.2	78.6
Personnel expenses	65.3	75.6	-13.6	127.4
Marketing expenses	16.3	20.8	-2.8	34.3
Other administration expenses	35.7	34.3	-18.1	51.8
EBITDA	115.7	152.0	-	267.7
Income from reversal of provisions for long-term variable remuneration components				-
Depreciation				46.1
EBIT				221.6
Financial result				-0.8
EBT				220.8
Income tax expense				60.4
Consolidated net profit				160.4

Segment report for continuing activities in 2024

In mEUR

	flatex	DEGIRO	Consolidation	Total
Revenues	270.6	286.1	-76.7	480.0
Raw materials and consumables	68.4	37.8	-36.9	69.3
Personnel expenses	58.4	72.6	-15.1	115.9
Marketing expenses	16.2	20.3	-4.9	31.6
Other administration expenses	41.7	38.8	-19.7	60.7
EBITDA	85.9	116.6	-	202.5
Depreciation				45.8
EBIT				156.7
Financial result				1.0
EBT				155.7
Income tax expense				44.1
Consolidated net profit				111.5

Note 35

Financial risk management

The Management Board incorporates potential opportunities and risks into its business and risk strategy and adjusts this accordingly when necessary. At flatexDEGIRO SE, the monitoring and management of risks is a central component of the company's management tools.

flatexDEGIRO SE conducts a regularly scheduled risk inventory, which is also updated in response to specific events, and forms the basis for the further risk management process to the extent that it is relevant and material. According to the last risk inventory in 2025, there are the following material risk types.

- Credit risk: Credit risk means the risk of losses due to the default of counterparties (borrower, issuer, contracting party) and from changes in the creditworthiness of these parties.
- Market price risk: Risk of loss due to changes in market prices, in particular as a result of interest rate changes, real estate price changes and credit spread and FX price changes
- Operational risk: Operational risk refers to the risk of loss due to human error, the inadequacy of internal processes and systems, and external events. Legal and reputational risks are also included in this category.
- Liquidity risk: Risk of losses resulting from liquidity shortfalls.
- Other risk types: This primarily includes business risk.

As the primary institution of the flatexDEGIRO Group, flatexDEGIRO SE assumes responsibility for the complete and comprehensive assessment, limitation and control of the aforementioned risks. As such, it contributes significantly to the work involved in Group-wide

- Risk identification,
- Risk assessment,
- Risk management,
- Risk monitoring and risk communication.

flatexDEGIRO SE has therefore taken steps to enhance the existing extensive structural and procedural organisational measures that have already firmly integrated essential risk management and control processes in the relevant bank processes at a local level.

The measures to standardise and establish a uniform risk management system across the Group have been completed.

Credit risk

Essentially, credit risk arises in any transaction that flatexDEGIRO SE conducts with a business partner, particularly with respect to loans to customers, trade receivables and receivables from bank deposits, but also to bonds in which flatexDEGIRO SE has invested. The maximum credit and default risk essentially corresponds to the carrying amount of the financial assets and the off-balance-sheet business (so-called credit volume or exposure). We refer to the notes below regarding further collateral received in connection with the granting of loans.

The impairment requirement is analysed individually if events make this necessary (if there are impairment triggers) and on each reporting date. Impairments are recognised, for instance, if a business partner faces unexpected economic problems.

Expected credit losses at an individual transaction level

General impairments must be taken into account on the initial recognition of the financial asset. The risk provisions allocated to level 1 are recognised at the individual transaction level.

With regard to the credit strategy and the structure of the loan portfolios, please refer to the section entitled "Management and limitation of counterparty default risks" in the risk report of the Group Management Report.

For larger credit engagement, the Group runs periodic and ad hoc reviews to determine whether the credit risk at the individual transaction level has increased significantly.

Metrics available within the framework of internal risk management (ICAAP) for credit default risk are used to determine the expected credit loss (ECL). In order to determine the expected loss (EL), multiplicative linking between probability of default (PD), loss given default (LGD), and the exposure amount in exposure at default (EaD), is carried out using the following formula:

Impairment loss or risk provisions (EL) = PD x LGD x EaD

At a Group level, an impairment loss is recognised for the amount of the expected credit losses that occur within the next twelve months.

Risk provisions for level 1 financial instruments must therefore be recognised in the amount of the 12-month ECL. The 12-month ECL corresponds to the loss expected over the remaining term resulting from a default outcome which may occur within the next twelve months. This requires the ECL to be weighed against the probability of default of the financial instrument within the next twelve months following the measurement date (hereinafter: 12-month PD [PD_t^{12M}]). Using the calculation formula as described above produces a 12-month ECL as follows:

$$ECL_t^{12M} = PD_t^{12M} \times LGD_t^{12M} \times EAD_t^{12M}$$

This corresponds to the portion of expected credit losses from default events anticipated within twelve months of the reporting date. If the credit risk has not increased significantly since the initial recognition, the financial instrument remains at level 1.

The security-backed loans (Lombard and flatex-flex loans and margin loans) in Financial Services are loans secured by diversified deposits as security collateral in the custody accounts. The collateralisation value is set very conservatively with large discounts. Lombard and flatex-flex customers are immediately warned in a three-stage dunning process if the collateralisation limits are not met. Margin loans are monitored by margin calls with a two-day to intraday holding period.

Deriving the LGD for security-backed loans is based on loss simulations of the customer collateral portfolio. The treasury portfolio is based on the regulatory LGDs in accordance with the CRR. The utilisation rate on the respective reporting date is used as the EAD.

Determination of the significant increase in credit risk

In order to assess a significant increase in the credit risk, the credit risk at the time of acquisition is compared with the credit risk as of the reporting date.

The 12-month ECL is also applied to financial assets for which a significant increase in credit risk has been identified. Although IFRS 9 generally requires a lifetime ECL for level 2 exposures, flatexDEGIRO SE applies the 12-month ECL because the bank's security-backed loans are structured with a daily maturity, immediate termination rights and rapid recovery of collateral. These features ensure that the actual risk horizon is very short. Given this structure, the 12-month ECL is not only appropriate but also conservative, as it generally overestimates the actual duration of credit risk. This approach is consistent with the operational facts of the bank's lending business as well as prudent risk management. It ensures adequate risk provisioning without unnecessary overestimation of risk.

The Group considers reasonable information that is relevant and available without undue burden when determining whether the credit risk of a financial asset has increased significantly since initial recognition. This includes quantitative and qualitative information based on the Group's previous experience, analyses and assessments of credit risk, including

- the financial instrument in question,
- the debtor and
- forward-looking information (including macroeconomic factors).

Procedure for the early detection of increased credit risks

The procedure for early detection of increased credit risks is used to identify borrowers whose commitments are beginning to show latent or increased risks. It is designed to enable the Group to identify credit risks in credit engagement at an early stage so that appropriate risk mitigation measures can be taken if necessary.

The monitoring of early warning signals in credit business is organised at various levels:

- annual monitoring
- systematic, event-oriented monitoring within the context of electronic dunning
- systematic, event-oriented monitoring by credit agencies (SCHUFA and Creditreform)
- event-driven monitoring if there are indications that the economic situation has deteriorated
- event-oriented monitoring on the basis of other information (e.g. press reports)

The following are early warning signals in credit business, which make it easier to identify a potentially increased risk. If factors used to determine an increased default risk cannot be identified at an individual loan level, an investigation is carried out at a higher aggregated level (e.g. sub-portfolio).

Significant changes in external market indicators for credit risk for a particular financial instrument, such as changes in external ratings, particularly for treasury issuers, and internal credit ratings, are used as early warning indicators.

The assessment of credit risk at a borrower level may be more likely to produce divergent results than an individual transaction level assessment. Therefore, other financial instruments of the same borrower are also checked to see whether the credit risk has increased significantly.

Account management, contractual compliance and borrower behaviour (including past due payments), which, for example, manifest themselves in the form of credit line overdrafts, are early red flags signalling an increased credit risk for the Group. When such early warning signs are detected, a test is carried out to determine whether any change in the external rating necessitates an increase in risk provisioning and possibly also allocation to a different level.

Actual or anticipated significant adverse changes in the borrower's regulatory or economic environment that could materially affect its ability to meet its debt obligations serve as further indicators of increased credit risk.

Furthermore, significant changes in the value of collateral for the obligation are recognised, or they are reported with the expected impact on the probability of default.

Framework for identifying financial assets at risk of default

In line with IFRS 9, the Group's definition of impaired loans follows the definition of loans classified as impaired for regulatory purposes pursuant to Article 178 of the Capital Requirements Regulation (CRR).

The assessment of whether a financial asset is at risk of default focuses exclusively on credit default risk without taking into account the effects of credit risk mitigations such as collateral or guarantees. Specifically, a financial instrument is at risk of default and assigned to level 3 if the Group assumes that the debtor (borrower) will not meet its credit obligations to a Group company.

This definition includes actions where the borrower has been granted a concession for economic or legal reasons that are qualitative indicators of credit impairment, or where contractual principal or interest payments by the debtor are more than 90 days overdue.

As part of the level allocation, all financial instruments are allocated to level 1 upon addition. If the aforementioned early warning signs occur in the course of subsequent measurement, a test is performed to determine whether there is a significant increase in the default risk, whether an

increase in risk provisioning is necessary, and whether the financial instrument needs to be transferred out of level 1. The assessment is based, among other factors, on the external rating trend.

The default risk in level 1 essentially corresponds to that of an investment grade rating; in level 2 to a below-investment-grade rating; full repayment is not anticipated in level 3. Level 3 financial instruments are considered separately in terms of determining an impairment.

Development of risk provisioning in the financial year

In mEUR

	12-month ECL	Total ECL maturity - unimpaired financial instruments	Total ECL maturity - impaired financial instruments	Total
As of 31/12/2024 and 01/01/2025	0.1	0.1	9.2	9.4
Changes in impairment losses on financial assets, including newly issued or acquired financial assets	0.6	-	-0.1	0.5
Changes due to disposals of financial instruments (including repayments, disposals)	-	-	-	-
Changes due to modifications without derecognition of assets	-	-	-	-
Reclassifications due to changes in credit quality	-	-	-	-
at total ECL maturity - non-impaired loans	-	-	-	-
at total ECL maturity - impaired loans	-	-	-	-
Changes in impairment for irrevocable loan commitments	-	-	-	-
As of 31/12/2025	0.7	0.1	9.2	10.0

Development of risk provisions in the previous year

In mEUR

	12-month ECL	Total ECL maturity - unimpaired financial instruments	Total ECL maturity - impaired financial instruments	Total
As of 31/12/2023 and 01/01/2024	0.1	0.4	8.5	8.9
Changes in impairment losses on financial assets, including newly issued or acquired financial assets	-	-0.3	0.8	0.5
Changes due to disposals of financial instruments (including repayments, disposals)	-	-	-	-
Changes due to modifications without derecognition of assets	-	-	-	-
Reclassifications due to changes in credit quality	-	-	-	-
at total ECL maturity - non-impaired loans	-	-	-	-
at total ECL maturity - impaired loans	-	-	-	-
Changes in impairment for irrevocable loan commitments	-	-	-	-
As of 31/12/2024	0.1	0.1	9.2	9.4

The increase in risk provisions of mEUR 0.5 (previous year: increase of mEUR 0.5) in 2025 is attributable to the change in the model used to determine counterparty default risk. Until Q3 2025, the measurement was based on the IRB formula in accordance with CRR. It was replaced in the internal risk measurement by a newly developed credit portfolio model (CPM) with a uniform confidence level of 99.9% for a one-year observation horizon, which is based on the Merton framework commonly used in the industry.

The changes in the portfolio from the stage allocation show the additions and reversals resulting from a change in the stage allocation in the reporting period. In the case of a transfer, the portfolio in the previous stage is cancelled in full and the target portfolio is added in full in the new stage.

Level 1 (12-month ECL) includes gross carrying amounts totalling mEUR 6,581.2 as of the reporting date (previous year: mEUR 4,718.1).

Of this, a gross carrying amount of mEUR 1,304.8 (previous year: mEUR 1,116.6) is attributable to the security-backed loans (Lombard and flatex-flex loans, as well as margin loans). Due to the very conservative loan-to-value system and significant over-collateralisation of the low historical defaults, they are treated like financial instruments with an investment grade rating, for which a lower credit default risk is expected. If the securities backed loans persistently fall below the collateralisation level, they are assigned to Level 2 or 3. The gross carrying amounts in Level 1 are also due to receivables from banks in the treasury portfolio in the amount of mEUR 5,191.4 (previous year: mEUR 3,462.4). For details on the irrevocable loan commitments, see Note 29 "Contingent liabilities and other financial obligations".

The gross carrying amounts at Level 2 (total ECL of non-credit-impaired financial instruments) amount to mEUR 2.9 (previous year: mEUR 2.2).

This level includes security-backed loans with a significantly increased credit default risk at a gross book value of mEUR 2.9 (previous year: mEUR 2.2).

Level 3 (total maturity ECL of impaired financial instruments) has gross carrying amounts totalling mEUR 6.7 (previous year: mEUR 10.9). They largely consist of the factoring portfolio with a gross book value of mEUR 6.6 (previous year: mEUR 7.0) and security-backed loans with a gross book value of mEUR 0.2 (previous year: mEUR 0.3).

Considering the high level of collateralisation, there were no significant changes in risk provisioning as of the reporting date. Furthermore, new findings relating to individual exposures were taken into account in the calculation of loan loss provisions and the assignment to levels.

To validate the intrinsic value (recoverability), several possible scenarios and their probability of occurrence are simulated quarterly as part of risk management. The scenarios and probabilities are based on assessments, empirical values and publicly available information. In the process, both customer-specific and macroeconomic situations as well as the industry environment are considered on a forward-looking basis. A significant increase in volatility of 60% would lead to an increase in risk provisions of mEUR 0.9. In a simulation of a 45% price decline in one year, risk provisions would increase by mEUR 3.3.

The risk capacity analysis and related assumptions revealed no indication that a significant adjustment of the

carrying amount will be required in the next financial year. In addition, the analysis also considers the collateralisation. Therefore, suitable requirements for the type of security, creditworthiness, volatility and liquidity of the securities accepted as collateral, conservative collateralisation rates, as well as and ongoing monitoring of credit lines and securities, ensure that the securities backed loans utilised by customers are matched by sufficient deposited securities even in the event of falling prices. The real estate financing is secured by real assets, guarantees and the assignment of other receivables. The diversified collateralisation structure in the aforementioned loan portfolio demonstrated again this year that the bank has established an extensive liability umbrella to counteract potential defaults and reduce risks.

Market price risk

flatexDEGIRO SE has stable and extensive customer deposits (flatexDEGIRO Bank SE) in its "flatex" and "DEGIRO" segments. In this context, flatexDEGIRO is only involved in maturity transformation to a minor extent and manages interest rate risk as a rule by its highly conservative assets/liability management.

The following table shows the sensitivity of the Group's profit before taxes and equity to possible fluctuations of +0.5 percentage points or -0.5 percentage points in market interest rates, with all other variables remaining the same.

Sensitivity analysis of market price risk

In mEUR

	Change in market interest rate	Earnings before taxes (new)	Equity (new)
2025	+0,5 percentage points	248.4	921.4
2025	-0,5 percentage points	193.2	866.2
2024	+0,5 percentage points	176.0	775.0
2024	-0,5 percentage points	135.3	734.3

The risk for financial instruments arising from exchange rates risks (currency risk) is not considered not material at flatexDEGIRO SE. Although customers' foreign currency balances increased significantly in the reporting year (see Note 16), the currency risk from these holdings lies economically with the customers, because these assets are held in the customers' names. This does not generally have a corresponding effect on earnings or equity at flatexDEGIRO SE level.

Liquidity risk

Due to the special configuration of the business model, flatexDEGIRO can look back on a solid refinancing structure. The liquidity position is managed daily by the Treasury department and monitored by Risk Controlling to ensure that countermeasures can be initiated immediately, even in the event of sudden, unfavourable scenarios. flatexDEGIRO SE has considered measures to guarantee that its ongoing planned expansion is financed and has introduced liquidity buffers in its internal reporting structure,

which allows for insufficient financial resource risks to be monitored on a regular basis.

To limit the remaining liquidity risk (liquidity risk in the narrower sense), flatexDEGIRO SE pursues a conservative investment strategy in which client deposits with daily maturities are reinvested predominantly in short-term instruments, and there are substantial investments in ECB-eligible securities, which may be pledge for short-term funding through the central bank as needed. In addition to conservative short-term minimum liquidity buffers/limits that must be maintained, management is also conducted by means of ongoing duration measurement across all relevant investments of flatexDEGIRO SE, which are within the average target term range of less than 36 months. Furthermore, the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) defined by regulatory requirements are frequently calculated and monitored in order to address the risk of insolvency in the short to medium term in a normative manner.

The remaining terms of the contractual liabilities are as follows

In mEUR

	Total as of 31/12/2025	Thereof up to 1 Year	Thereof between 1 and 5 years	Thereof more than 5 years	Previous year
Non-current liabilities owed to non-banks ¹	45.0	13.1	26.9	5.0	50.0
Trade payables	8.9	8.9	-	-	4.8
Liabilities owed to customers	6,222.6	6,222.6	-	-	4,295.6
Liabilities owed to banks	78.8	78.8	-	-	110.0
As of 31/12/2025	6,355.4	6,323.5	26.9	5.0	4,460.4

¹ thereof Leases	37.4	9.9	22.5	5.0	40.6
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Risk concentration

Risk concentrations are important for flatexDEGIRO SE, especially with regard to potential cumulative counterparty credit risks among bond issuers or partners in the Group's lending business ("cluster risks"). flatexDEGIRO SE has an investment policy and a corresponding risk limit system that generally avoids excessive risk concentrations. During maturity terms, in the geographic spread of counterparties, and in asset classes, but with a particular focus on possible risk concentrations in individual counterparties (outside the central banking sector): As of the balance sheet date on 31 December 2025, the nominal amount (after credit mitigation) of the highest receivable from a counterparty was mEUR 109.6 (previous year: mEUR 92.3).

Note 36

Capital management

The primary objective of capital management is to ensure compliance with the statutory solvency regulations that exist for the operation of banking and financial services businesses and that prescribe a statutory minimum capital requirement. This is intended to strengthen the quantitative and qualitative capital base.

For the purposes of minimum regulatory capital requirements, the statutory solvency requirements are applied in accordance with the Capital Requirements Regulation (CRR) [Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms] to flatexDEGIRO SE on a consolidated basis in accordance with Article 11 et seq. CRR.

Regulatory consolidation is carried out at the level of the financial holding group. The scope of consolidation includes all subsidiaries that are supposed to be included in regulatory consolidation pursuant to the provisions of the CRR or are included voluntarily. The target of the consolidated view is to provide a comprehensive picture of the Group's risk situation and to ensure compliance with regulatory capital requirements at Group level.

The data basis for the regulatory scope of consolidation is derived from the IFRS consolidated financial statements for the accounting scope of consolidation. The information is based on the legal basis valid on the reporting date. The regulatory consolidation scope as of 31 December 2025 corresponds to the consolidation scope of these consolidated financial statements in accordance with Article 11 CRR. With effect from 24 May 2022, flatexDEGIRO SE, with its registered office in Frankfurt, is the parent financial holding company pursuant to Section 2f KWG and the superordinate company of the flatexDEGIRO financial holding group for regulatory purposes.

To manage and adjust the group's capital, flatexDEGIRO has the following means and measures at its disposal in particular:

- Issue of new shares
- Reinvestment (of parts) of the profit
- Allocations to the statutory reserve (to strengthen Common Equity Tier 1 capital)

In accordance with Article 25 et seqq. CRR, the Common Equity Tier 1 capital of the Group is composed of the following equity items, among others: subscribed capital, additional paid-in-capital, legal reserve and retained earnings. Tier 1 capital is reduced by intangible assets, the NPL backstop and goodwill, among other items. Furthermore, the repurchased treasury stock shares acquired as part of the share buyback programme have a capital-reducing effect.

In 2024, the German Federal Financial Supervisory Authority (BaFin) granted flatexDEGIRO SE approval to reduce its own funds in accordance with Articles 77 and 78 CRR in conjunction with Article 29 of Delegated Regulation (EU) No 827/2023 of 11 October 2022. The approval related to the planned repurchase of treasury shares. The share buyback was completed in full on 2 May 2025. The buyback was exclusively financed from the net profit generated in financial year 2023. This net profit was not included in the regulatory capital at any time and was therefore not included in the regulatory reports.

No existing regulatory capital components were reduced or dissolved as part of the share buyback programme. Therefore, the measure did not result in any withdrawal from already eligible equity components. Instead, it was carried out entirely from retained earnings not included in regulatory equity funds.

For determining the risk-weighted exposure amounts for counterparty default risk, flatexDEGIRO SE uses the standardised credit risk approach in accordance with Articles 111 et seq. of the CRR. The credit amount for operational risk is determined using the Standardised Measurement Approach (SMA) in accordance with Article 311a et seq. CRR. For market price risk, especially foreign currency risk, the credit amount is calculated using the standardised method in accordance with Article 351 et seq. CRR.

At group level, flatexDEGIRO SE is generally required to back its equity requirements for counterparty default risk, operational risk and market price risk in accordance with Article 92 et seq. CRR with at least 8.0% eligible equity funds (equity funds ratio). This is supplemented by a surcharge from the SREP (Supervisory Review and Evaluation Process) in the amount of 2.8 percentage points (previous year: 2.8 percentage points). Overall, this results

in a capital requirement of 10.8% (previous year: 10.8%) as a TSCR requirement (Total SREP Capital Requirement).

Furthermore, additional Common Equity Tier 1 capital of 2.5 percentage points (capital conservation buffer in accordance with Section 10c of KWG) must be maintained for the additional regulatory capital buffer requirements. They are supplemented by a so-called Countercyclical Capital Buffer (CCyB), the exact value of which is determined according to the geographical distribution of the counterparty default-based business and is consequently

subject to a certain volatility. Overall, this results in an OCR (Overall Capital Requirement) of around 14.2% for flatexDEGIRO SE (previous year: 14.1%).

The flatexDEGIRO financial holding Group significantly exceeded the regulatory minimum capital requirements at all times in 2025.

The ratio between capital requirements and capital on the reporting date is presented below.

Ratio between capital requirements and capital of the reporting date

In mEUR

	2025 before determination ¹	2024 after determination ²	2024 before determination ¹
Common Equity Tier 1 capital	339.2	254.7	222.2
Additional Tier 1 Capital	-	-	-
Supplementary capital	-	-	-
Eligible capital	339.2	254.7	222.2
Capital requirements for counterparty risks	805.7	579.2	558.6
Capital requirements for market risks	13.0	11.0	11.0
Capital requirements for operational risk	565.7	523.0	477.8
Total capital ratio ³ in %	24.5	22.9	21.2
Common Equity Tier 1 capital ratio including SREP surcharge ⁴ in %	24.5	22.9	21.2

¹ before determination without profit calculation

² after determination without profit calculation

³ at least 15.4%, consisting of 12.9% + 2.5% capital buffer

⁴ at least 12.3%; previous year 13.0%

Note 37 Auditors' fees

Fees for auditors recognised as expenses in the financial year are as follows.

Overview of the total fees charged

In mEUR

	2025	2024
Audit fees of financial statements	1.6	1.7
thereof Baker Tilly GmbH & Co. KG	1.6	1.6
thereof BDO AG	-	0.2
Other assurance services	0.2	0.4
Total	1.8	2.2

The total fee for auditors who provided audit services and other assurance services in financial year 2025 decreased by mEUR 0.4 from mEUR 2.2 to mEUR 1.8 compared to the previous year.

Note 38 Events after the balance sheet date

flatexDEGIRO expands the Group Management Board

Effective 1 January 2026, flatexDEGIRO appoints Jens Möbitz to the flatexDEGIRO SE Management Board. Möbitz, who has been working for the Group in various management positions for almost 25 years, will be responsible for Banking Operations and IT as Chief Operating Officer (COO) of flatexDEGIRO SE. Möbitz already headed both departments on the Management Board of the Group's own flatexDEGIRO Bank SE, of which he has been a member since September 2023.

BaFin lowers SREP capital requirement (P2R) for the flatexDEGIRO Group

The German Federal Financial Supervisory Authority (BaFin) notified flatexDEGIRO that it is reducing the bank-specific capital requirements for the flatexDEGIRO SE Group by 25 basis points from 2.75% to 2.50% as part of its regular Supervisory Review and Evaluation Process (SREP). The SREP capital requirement for flatexDEGIRO Bank SE remains unchanged at 1.25%.

Capital allocation strategy

After the reporting date, the Management Board of flatexDEGIRO SE adopted new growth-oriented capital allocation policy. In the future, the company intends to propose an annual dividend of around 20% of the respective consolidated net profit to the Annual General Meeting.

Based on the previous dividend of EUR 0.04 per dividend-bearing share, the proposed distribution of EUR 0.30 per dividend-bearing share would represent a significant increase of EUR 0.26 per dividend-bearing share.

The resolution on the actual profit appropriation is the responsibility of the Annual General Meeting. There was no corresponding obligation as of the reporting date.

Outbreak of the Middle East War

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

In the short term, geopolitical developments are leading to increased trading activity on the financial markets, which is

reflected in higher trading revenues. The medium- and long-term effects depend largely on the further development and duration of the conflict and cannot be reliably assessed at present.

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

Frankfurt am Main, 11 March 2026

flatexDEGIRO SE



Oliver Behrens

CEO,
Chairman of the Management Board



Dr. Benon Janos

CFO,
Member of the Management Board



Christiane Strubel

CHRO,
Member of the Management Board



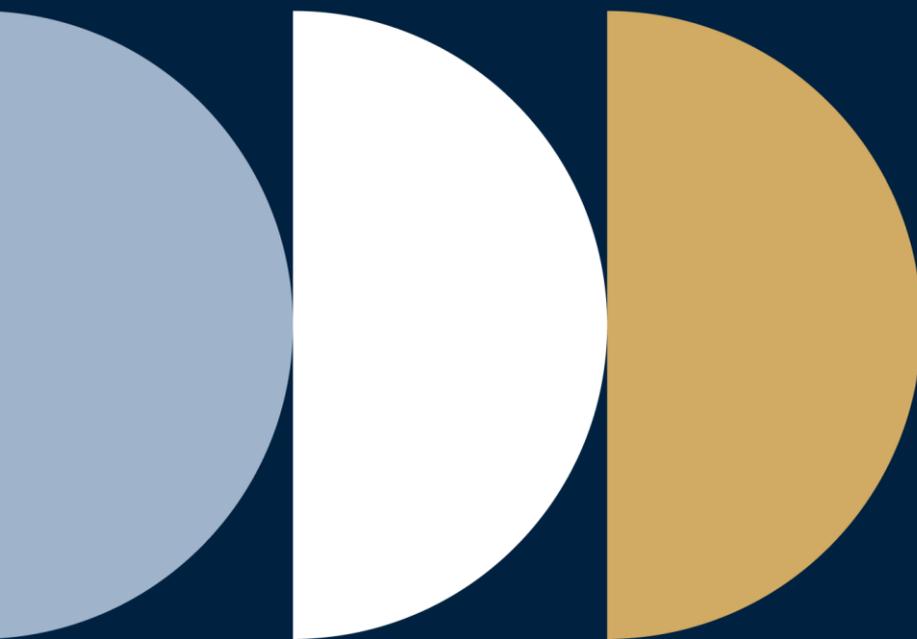
Jens Möbitz

COO,
Member of the Management Board



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Responsibility Statement of the Legal Representatives

Responsibility Statement of the Legal Representatives

"We hereby affirm that, in accordance with the applicable accounting principles, the Consolidated Financial Statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the Combined Management Report includes a fair view

of the development and performance of the business and the position of the Group corresponding to the actual situation of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

Frankfurt am Main, 11 March 2026

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Independent Auditor's Report

OPINION OF THE INDEPENDENT AUDITOR¹

To flatexDEGIRO SE

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

Audit Opinions

We have audited the consolidated financial statements of flatexDEGIRO SE and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of profit or loss and of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including the presentation of the significant accounting policies. In addition, we have audited the combined management report of flatexDEGIRO SE for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the components listed under "Other information".

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS accounting standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future

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

development. Our audit opinion on the combined management report does not cover the content of the components listed under "Other information".

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

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

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

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

- **Impairment of goodwill**

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

1.) Facts and problem definition

Risks for flatexDEGIRO SE result from the goodwill impairment testing reported under the balance sheet item "intangible assets". The balance sheet item amounts to 180.6 million EUR (previous year: 180.6 million EUR) and represents 2,4 % (previous year: 3,3 %) of consolidated balance sheet total. The Goodwill was allocated to cash-generating units.

Cash-generating units with goodwill are subjected to an impairment test by the company at least once a year and additionally if there are indications of impairment. The valuation is carried out using a valuation model based on the discounted cash flow method. If the carrying amount of a cash-generating unit is higher than the recoverable amount, an impairment loss is recognised in the amount of the difference.

The assessment of the recoverability of goodwill is complex and requires numerous estimates and discretionary decisions by the legal representatives, particularly with regard to the amount of future cash surpluses, the growth rate for the forecast of cash flows beyond the detailed planning period and the discount rate to be used.

Due to the significance of the amount of goodwill for the consolidated financial statements of flatexDEGIRO SE and the significant uncertainties associated with the measurement a key audit matter is given.

2.) Audit procedures and findings

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

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

For the audit of the goodwill impairment testing, we involved internal specialists with particular expertise in the field of company valuation.

Our audit procedures did not lead to any objections relating to the impairment of goodwill.

3.) Reference to further information

flatexDEGIRO's disclosures on the impairment of goodwill are contained in the notes to the consolidated financial statements (see in particular the sections "Notes on significant accounting policies", "Intangible assets" and the section "goodwill" in the notes to the consolidated financial statements).

Other information

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

The other information includes

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

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

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

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

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

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

The Management Board (as legal representatives) is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, Management Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Management Board are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and combined management report.

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

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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial accounting information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit of the consolidated financial statements. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

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

Audit opinion

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

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the provided file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file beyond this opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the preceding "Report on the audit of the consolidated financial statements and of the combined management report".

Basis for the audit opinion

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

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

The Management Board of the Company are responsible for the preparation of the ESEF documents with the electronic reproduction of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for the markup of the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 2 HGB.

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

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

Auditor's responsibility for the audit of the ESEF documents

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

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documentation, i.e., whether the provided "529900IRBZTADXJB6757-2025-12-31-KA-DE.zip" file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as applicable at the reporting date, regarding the technical specification for that file.
- we assess whether the ESEF documents allow for a content identical XHTML reproduction of the audited consolidated financial statements and the audited combined management report.
- assess whether the markup of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as

applicable at the reporting date, enables an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditors by the annual general meeting on 02 June 2025. We were engaged by the Supervisory Board on 01 August 2025. We have been the auditor of flatexDEGIRO Bank SE since the financial year 2019.

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

We have provided the following services, which were not disclosed in the consolidated financial statements or in the combined management report, in addition to the audit of the financial statements of the Group companies:

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

OTHER MATTERS - USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF

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

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Ralph Hüsemann.

Frankfurt am Main, 13 March 2026

Baker Tilly GmbH & Co KG
auditing company

Prof. Dr Thomas Edenhofer
Wirtschaftsprüfer (German Public Auditor)

Ralph Hüsemann
Wirtschaftsprüfer (German Public Auditor)

Group Key Performance Indicators by Quarter

Group Key Performance Indicators by Quarter

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2025	2024	Change in %
Financials												
Revenues	mEUR	146.3	132.1	132.0	149.4	123.0	118.7	111.7	126.7	559.8	480.0	+16.6
Commission income	mEUR	97.7	84.7	85.8	100.6	74.8	66.1	64.1	77.0	368.7	282.0	+30.7
Interest income	mEUR	43.5	42.8	42.1	44.9	43.8	47.8	44.1	44.7	173.2	180.5	-4.0
Other operating income	mEUR	5.1	4.7	4.1	3.9	4.3	4.9	3.4	4.9	17.8	17.5	+1.6
Raw materials and consumables	mEUR	-21.4	-17.9	-19.8	-19.5	-18.9	-16.7	-16.1	-17.7	-78.6	-69.3	+13.4
Commission expenses	mEUR	-15.2	-14.3	-14.3	-15.9	-12.5	-13.4	-11.5	-11.7	-59.7	-49.1	+21.6
Interest expenses	mEUR	-3.2	-1.0	-1.9	-1.5	-2.8	-1.7	-3.2	-1.9	-7.6	-9.7	-21.1
Other operating expenses	mEUR	-2.9	-2.7	-3.6	-2.2	-3.6	-1.5	-1.3	-4.1	-11.3	-10.5	+7.2
Net revenue	mEUR	124.9	114.2	112.2	129.9	104.1	102.1	95.6	108.9	481.2	410.7	+17.2
Net revenue margin	in %	85.4	86.4	85.0	86.9	84.7	86.0	85.6	86.0	86.0	85.6	+0.5
Additional operating expenses	mEUR	-55.7	-50.9	-43.2	-63.6	-50.5	-49.2	-50.0	-58.6	-213.5	-208.2	+2.5
Personnel expenses	mEUR	-32.0	-31.0	-26.3	-38.0	-26.2	-26.5	-26.1	-37.1	-127.4	-115.9	+9.9
Current personnel expenses	mEUR	-26.9	-28.5	-25.0	-23.9	-24.9	-25.1	-24.7	-33.8	-104.3	-108.4	-3.8
Personnel expenses for long-term variable remuneration components	mEUR	-5.1	-2.6	-1.2	-14.1	-1.4	-1.4	-1.4	-3.3	-23.0	-7.5	+207.9
Marketing expenses	mEUR	-12.0	-7.0	-6.0	-9.3	-11.5	-6.5	-6.2	-7.4	-34.3	-31.6	+8.5
Other administrative expenses	mEUR	-11.7	-12.9	-10.9	-16.3	-12.8	-16.2	-17.7	-14.1	-51.8	-60.7	-14.7
EBITDA	mEUR	69.2	63.3	68.9	66.3	53.6	52.9	45.7	50.4	267.7	202.5	+32.2
EBITDA margin	in %	47.3	47.9	52.2	44.4	43.6	44.5	40.9	39.8	47.8	42.2	+13.4

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2025	2024	Change in %
Depreciation	mEUR	-9.9	-9.6	-11.6	-15.0	-9.9	-10.5	-10.4	-14.9	-46.1	-45.8	+0.7
Financial result	mEUR	-0.1	-0.2	-0.3	-0.3	-0.7	-0.4	-0.5	0.5	-0.8	-1.0	-20.4
EBT	mEUR	59.2	53.5	57.1	51.0	43.0	42.0	34.7	36.0	220.8	155.7	+41.8
EBT margin	in %	40.5	40.5	43.3	34.2	35.0	35.3	31.1	28.4	39.4	32.4	+21.6
Income tax expenses	mEUR	-17.1	-14.0	-18.1	-11.1	-13.0	-11.1	-9.9	-10.1	-60.4	-44.1	+36.8
Consolidated net profit	mEUR	42.0	39.5	39.0	39.9	30.0	30.8	24.9	25.8	160.4	111.5	+43.8
Consolidated net profit margin (profit margin)	in %	28.7	29.9	29.5	26.7	24.4	26.0	22.3	20.4	28.7	23.2	+23.3
Additional key performance indicators												
Transactions executed	number (in m)	19.5	18.0	17.7	20.0	16.1	15.2	14.8	16.8	75.3	63.0	+19.5
New customer accounts (gross)	number (in k)	139.1	103.1	100.1	103.9	121.2	84.6	92.0	123.6	446.1	421.5	+5.9

List of Abbreviations

List of Abbreviations

AIF	Alternative Investment Fund
AktG	Aktiengesetz (Stock Corporation Act)
AG	Aktiengesellschaft (Public limited company)
approx.	approximately
B.V.	Dutch limited company
B2B	Business-to-Business
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
Bn	Billion
BPO	Business Process Outsourcing
C&T	Credit & Treasury
CCI	Client Check-in
CCyB	Capital Countercyclical Buffer
CEO	Chief Executive Officer
CFDs	Contracts for Differences
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CHF	Swiss franc
CHRO	Chief Human Resources Officer
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisations
CPM	Credit Portfolio Model
CRM	Customer Relationship Management
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CTO	Chief Technology Officer
CVaR	Credit Value at Risk
DAX	Deutscher Aktienindex (German stock index)
DCF	Discounted Cashflow
DE	Germany
DEI	Diversity, Equity & Inclusion
DIW Berlin	Deutsches Institut für Wirtschaftsforschung e.V. (the German Institute for Economic Research)
DRS	Deutsche Rechnungslegungs Standards (German Accounting Standards)
e.g.	exempli gratia
EaD	Exposure at Default
EBIT	Earnings Before Interest and Tax

EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA margin	Share of Earnings Before Interest, Tax, Depreciation and Amortisation
EBT	Earnings Before Tax
EBT margin	Share of Earnings Before Tax
EC	Economic Capital
ECB	European Central Bank
ECL	Expected Credit Loss
EL	Expected Loss
EPS	Earnings per Share
EQ	Equity
ERP	Enterprise Resource Planning
ESG	Environmental, Social, Governance
et seqq	et sequentia (and those that follow)
etc.	et cetera
ETF	Exchange-Traded Fund
ETP	Exchange-Traded Products
EU	European Union
EUR	Euro
FG Wohnen	Fundamenta Group Wohnen
FSOF	Frankfurt School of Finance and Management
FTX:CBS	flatex Core Banking System
FVOCI	Financial assets measured at fair value through other comprehensive income
FVOCI-EQ	Equity instruments measured at fair value through other comprehensive income
FVPL	Financial assets measured at fair value through profit or loss
FVPL-EQ	Equity instruments measured at fair value through profit or loss
FX	Foreign Exchange
FY	Financial year
GCGC	German Corporate Governance Code
GCM	General Clearing Member
GDP	Gross Domestic Product
GfBk	Gesellschaft für Börsenkommunikation mbH
GmbH	Gesellschaft mit beschränkter Haftung (German limited company)
GmbH & Co. KG	Gesellschaft mit beschränkter Haftung und Compagnie Kommanditgesellschaft (German limited liability company and limited partnership)
GRUPA	Joint Risk and Audit Committee
HANA	High-Performance Analytic Appliance
HCM	Human Capital Management
HGB	Handelsgesetzbuch (German Commercial Code)
HICP	Harmonised Index of Consumer Prices

HR	Human Resources
HRB	Commercial register, section B
i.e.	id est
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IC	Interpretations Committee
ICAAP	Internal Capital Adequacy Assessment Process
ICS	Internal Control System
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IR	Investor Relations
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
ISIN	International Securities Identification Number
IT	Information Technology
IW Köln	Institut der deutschen Wirtschaft Köln e.V.
kEUR	thousand Euro
KG	Kommanditgesellschaft (German partnership)
KGaA	Kommanditgesellschaft auf Aktien (German partnership with shares)
KPI	Key Performance Indicator
KStG	German Corporate Income Tax Act
KWG	German Banking Act
L.O.X.	Limit Order System
LCR	Liquidity Coverage Ratio
IW Kiel	Kiel Institut für Weltwirtschaft
LGD	Loss Given Default
Ltd.	Limited
LTECL	Lifetime Expected Credit Loss
M	Million
M&A	Mergers & Acquisitions
MaRisk	Minimum Requirements for Risk Management
MaRisk AT	Minimum Requirements for Risk Management General Part
mbH	mit beschränkter Haftung (German limited company)
MDAX	Middle-sized capitalization index
mEUR	Million euros
MRR	Monthly Risk Report
MSCI	Morgan Stanley Capital International

MTF	Multilateral Trading Facility
NA	Nomination Committee
No.	Number
NPL	Non-performing loan
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
OCR	Overall Capital Requirement
ÖNB	Austrian National Bank
OTC	Over the Counter
P&L	Profit and loss account
p. a.	per annum
PD	Probability of Default
PFOF	Payment for Order Flow
publ.	Publisher
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
R&D	Research and Development
RAIF	Reserved Alternative Investment Fund
RCP	Risk Coverage Potential
ROTE	Return on Tangible Equity
RoU	Right of Use
RP	Risk potential
SARL	Société à responsabilité limitée (French private limited company)
SARs	Stock Appreciation Rights
SCHUFA	Schutzgemeinschaft für Allgemeine Kreditsicherung(Organisation for general credit safety protection)
SE	Societas Europaea
SICAV	Investment company with variable capital
SLAs	Service Level Agreements
SMA	Standardised Measurement Approach
SPPI	Solely Payments of Principal and Interest
SREP	Supervisory Review and Evaluation Process
TecDAX	German technology stock index
TSCR	Total SREP Capital Requirement
UCITS	Undertakings for Collective Investment in Transferable Securities
UL	Unexpected Loss
US	United States

USA	United States of America
UX	User Experience
VaR	Value at Risk
VKA	Remuneration Control Committee
WKN	Securities number
WKO	Wirtschaftskammer Österreich (Austrian economic chamber)
WpHG	German Securities Trading Act

Financial Calendar / Imprint

Financial Calendar

Selected important dates

22 April 2026

Publication Q1/2025

Group Interim Management Statement

2 June 2026

Annual General Meeting 2026

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More detailed information

Further information is available on the company website flatexdegiro.com.

The website provides information on the share, news with current announcements, company reports and interim reports, the financial calendar and presentations. This website is also where further service offers can be obtained.

The reports are available in German and English. The German version is binding. For sustainability reasons, the annual and interim reports are not printed. All annual and interim reports are available to download online as PDF files.

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