



# flatexDEGIRO Governance Presentation

April 2026

flatexDEGIRO

## Access to flatexDEGIRO's key Governance, AGM and ESG information

As part of the redesign of our corporate [website](#), user experience and navigation have been significantly improved, enabling faster access to key content. Governance disclosures have been further enhanced and consolidated

### AGM 2026 page

- [Link](#) to 2026 AGM page
- Includes, among others:
  - Convocation & Agenda ([Link](#))
  - All relevant documents for the 2026 AGM, including a clearly structured overview of documents relating to each individual agenda item

### CVs

- CVs of [Management Board](#)
- CVs of [Supervisory Board](#)

### Corporate Governance section

- [Link](#) to Governance page
- Comprehensive collection of governance-related documents, including those on Remuneration, Articles of Association, Rules of Procedure, Diversity concept and Declaration of conformity with the German Corporate Governance Code

### ESG materials

- [Link](#) to ESG page
- ESG content significantly expanded as part of the website redesign
- 2025 Non-Financial Report ([Link](#))



**AGM – 2 June 2026**

# **Appropriation of Distributable Profit (Agenda Item 2)**

## Appropriation of Distributable Profit for FY 2025

The Management and Supervisory Board propose to the 2026 AGM for the following appropriation of the **distributable profit of EUR 200,587,746** as reported in the Company's annual report for FY 2025 :

- A **dividend of EUR 0.30** will be paid per dividend-bearing share (excl. Treasury Shares), based on a 20% payout ratio on Group Net Profit of EUR 160.4 million
- 50% of the remaining amount, after deduction of the dividend, will be allocated to other retained earnings
- 50% will be carried forward as profit

Item	Amount
Distribution of a dividend of EUR 0.30 per dividend-bearing share (excl. Treasury Shares)	EUR 32,099,492
Allocation to other retained earnings	EUR 84,244,127
Profit carried forward	EUR 84,244,127
<b>Distributable Profit</b>	<b>EUR 200,587,746</b>

## Capital allocation with significantly increased regular shareholder distribution

Balancing growth and flexibility to react to market opportunities with financial stability and attractive shareholder returns

### Investment in growth

#### Organic growth (existing offering)

Key strategic priority on accelerating business growth in online brokerage across Europe.

#### Organic growth (new products & services & geographies)

Growth beyond existing offering.

#### Potential M&A

Retained earnings to enable potential consolidation steps as well as growth and bolt-on acquisitions.

### Shareholder distribution

#### Dividends

#### Target dividend payout ratio of 20%

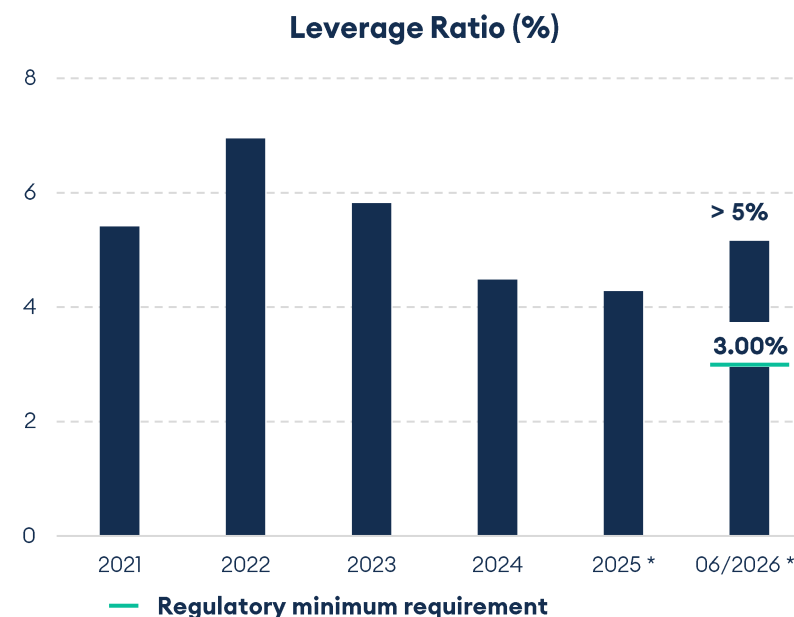
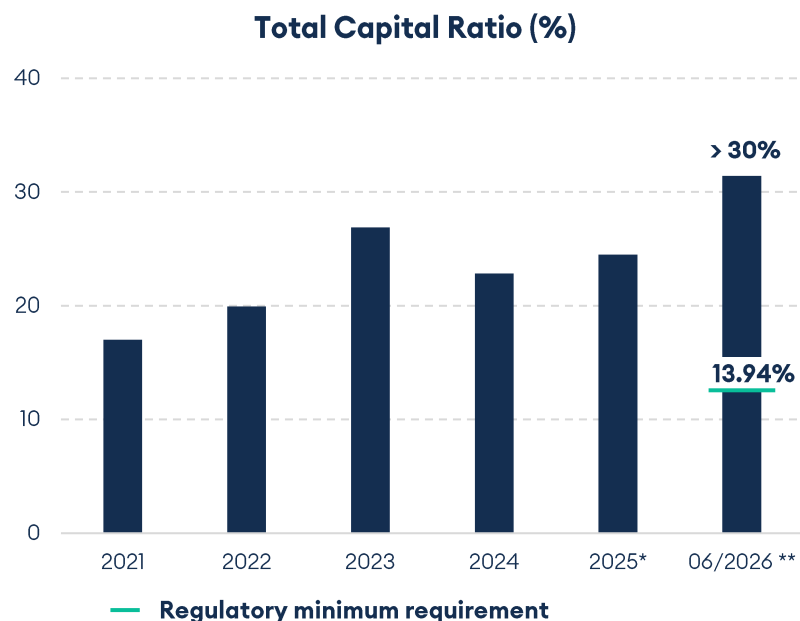
Corresponding to approx. 0.30 EUR per dividend-entitled share for 2025, up 7.5x from 0.04 EUR for 2023 and 2024 with an initial dividend yield of approx. 0.8%.

#### Opportunistic share buybacks

Flexibility to react to potential market opportunities. Existing AGM authorization allows for further buybacks of up to ~7% of share capital until June 2029.

## Regulatory KPIs expected to significantly improve in 2026 and beyond

Surplus of actual Total Capital Ratio and Leverage Ratio over regulatory minimum requirements expected to widen materially, providing additional capital flexibility after years of limited expansion



\* Preliminary

\*\* Simulation based on preliminary numbers FY 2025, incl. 2025 profits, after potential 20% dividend payment (not yet formally proposed. To be decided by the AGM on 2 June 2026.)



**AGM – 2 June 2026**

**Remuneration Report &  
Remuneration System for the  
Management Board  
(Agenda Items 6 & 7)**

## Regulatory requirements for Management Board remuneration

- For listed companies in Germany, the **German Stock Corporation Act (AktG)** is the decisive factor for the regulatory requirements for Management Board remuneration
- In addition, the remuneration of the Management Board of flatexDEGIRO SE, as an institution within the meaning of Section 1 (1b) of the German Banking Act (KWG), is subject to **the specific regulatory requirements for institutions (KWG, Remuneration Regulation for Institutions – “InstitutsVergV”)**
- As a non-significant institution within the meaning of the **Remuneration Regulation for Institutions**, flatexDEGIRO SE has to fulfil the general requirements pursuant to §§ 3-16 InstitutsVergV (IVV)

From a regulatory perspective, the following **most relevant differences** between the German Stock Corporation Act (Aktengesetz – AktG) and the Regulation on the Supervisory Requirements for Institutions (Institutsvergütungsverordnung – InstitutsVergV) arise:

	<b>AktG</b>	<b>InstitutsVergV</b>
<b>Structure of the remuneration</b>	The remuneration structure is to be oriented towards the promotion of a sustainable and long-term development of the Company. This implies the implementation of an LTI.	The variable remuneration must be risk-adjusted (ex-ante especially with risk-adjusting factors and ex-post). Due to ex-post risk adjustment, an LTI or at least a deferral is necessary in significant / qualified non-significant institutions.
<b>Assessment of the variable remuneration</b>	The variable remuneration must have a multi-year assessment basis. According to prevailing opinion, this is at least 2 or more years.	The variable remuneration for managing directors must have an assessment basis of at least 3 years, both STI and LTI.
<b>Cap of remuneration</b>	The maximum payout of remuneration (fixed + variable remuneration) for a financial year is to be defined upfront as a euro amount.	The upper limit for variable remuneration may not exceed 200% of the fixed remuneration for a financial year (following a resolution by the Annual General Meeting, otherwise only 100%).

# Remuneration Report 2025: Further improvements to provide more clarity

## Transparency improvements based on feedback received from multiple institutional investors:

### Reformatting and structuring of Report

- Updated formatting to improve readability
- Reordering of section to focus on current year performance
- Updated section on Compliance with Maximum Remuneration with full disclosure of applicable thresholds
- Updated Remuneration System for Supervisory Board members disclosed

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

Fixed Pay			
Supervisory Board Chairman	Supervisory Board Deputy Chairman	Supervisory Board Member	
EUR 100,000	EUR 75,000	EUR 50,000	
Remuneration for work on Supervisory Board Committees			
Joint Risk and Audit Committee (GRUPA)		Nomination Committee and Remuneration Committee	
Chairman	Member	Chairman	Member
EUR 30,000	EUR 15,000	EUR 10,000	EUR 5,000

### Improved visualization

- Details on Caps on different compensation components added
- More transparency on overall combined goal achievement



### More transparency on the outstanding SARs

- More transparent disclosure **on all granted and outstanding SARs** (Stock Appreciation Rights)

$$\text{Payout Amount SARs 2020} = 0,5^* \text{ Stock Price Development} + 0,5^* \text{ EPS - Component}$$

\*ETB: closing price on the day before exercise - VWAP upon allocation

EPS on exercise - EPS on allocation \* 30

	Dr. Benon Janos
SARs outstanding as of 1. January 2025	-
Number	10,000
Average purchase price in €	7,94
Average EPS at allocation	0,97
SARs exercised in 2025 financial year	-
Number	-
Average stock price development at exercise	-
Average exercise price in €	-
Payout amount	-
SARs allocated in 2025 financial year	-
Number	-
Average purchase price at allocation in €	-
Average EPS at allocation	-

# Overview of Key Changes\*

- **Redesign of the LTI (Plan type – Performance Share Plan)**

LTI Performance criteria:

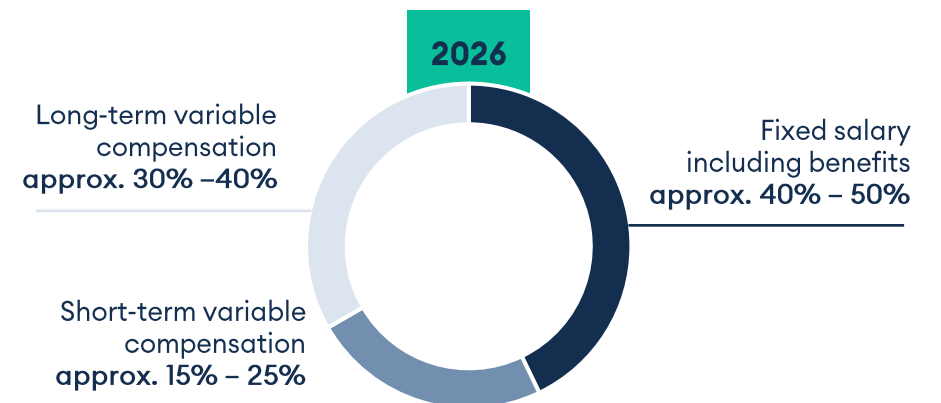
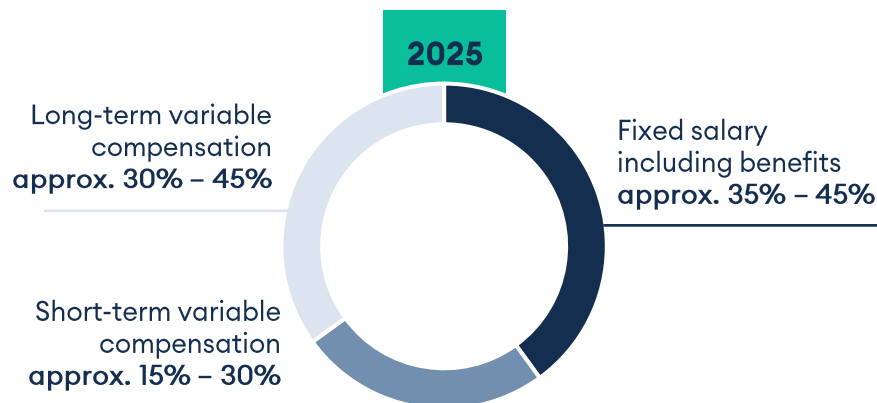
- 80% relative Total Shareholder Return compared to the STOXX Europe 600 Financial Services and STOXX Europe 600 Banks indices
- 20% ESG criteria
- Risk-adjusting factors (capital, liquidity, debt)

- Introduction of the **Share Ownership Guidelines (SOG)**

- **Coverage of outperformance in the STI:**

- Payment: in cash; provided that the overall target achievement exceeds 150%, the Company may pay out the excess net amount in whole or in part in shares; if the Company makes use of this option, the shares must be held until the requirements of the Share Ownership Guideline are met

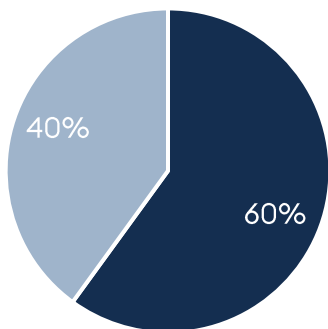
- **Percentage adjustment of the Remuneration structure**



\* From FY 2026, with retroactive effect

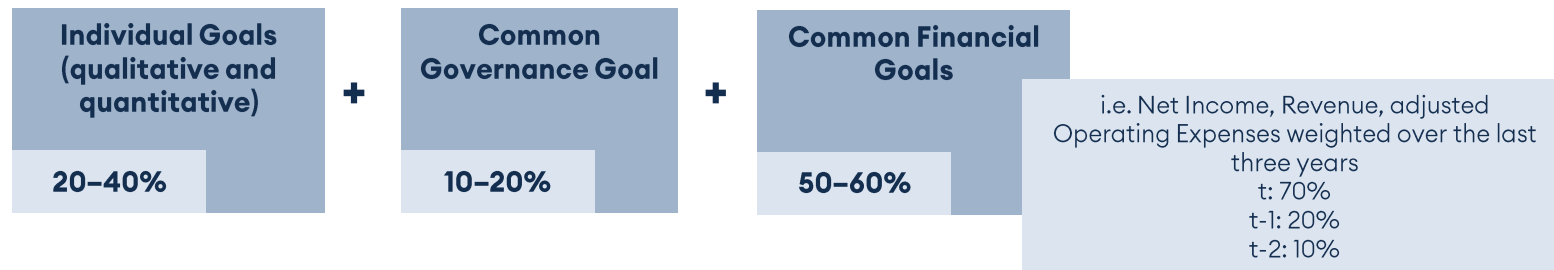
# Illustrative Overview of Management Board remuneration

Target total Compensation for the Management Board

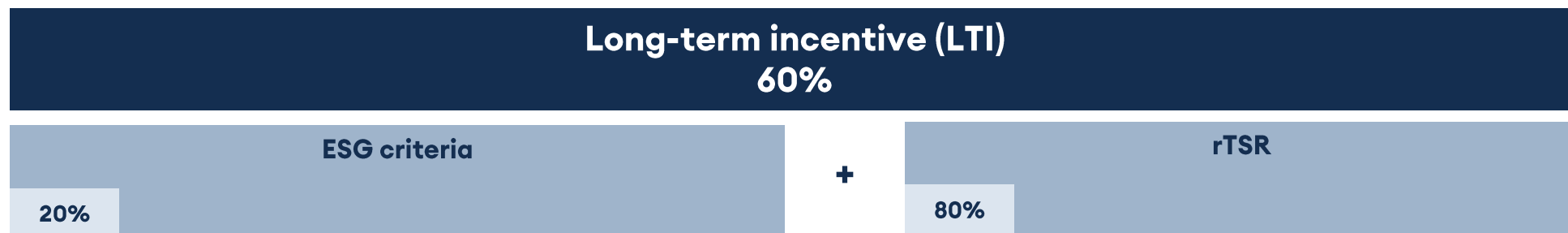


■ Variable pay ■ Fixed pay

Performance period: one fiscal year



Performance period: three fiscal years (plus one fiscal year for risk-adjusting factors)



## Key Details of the LTI plan

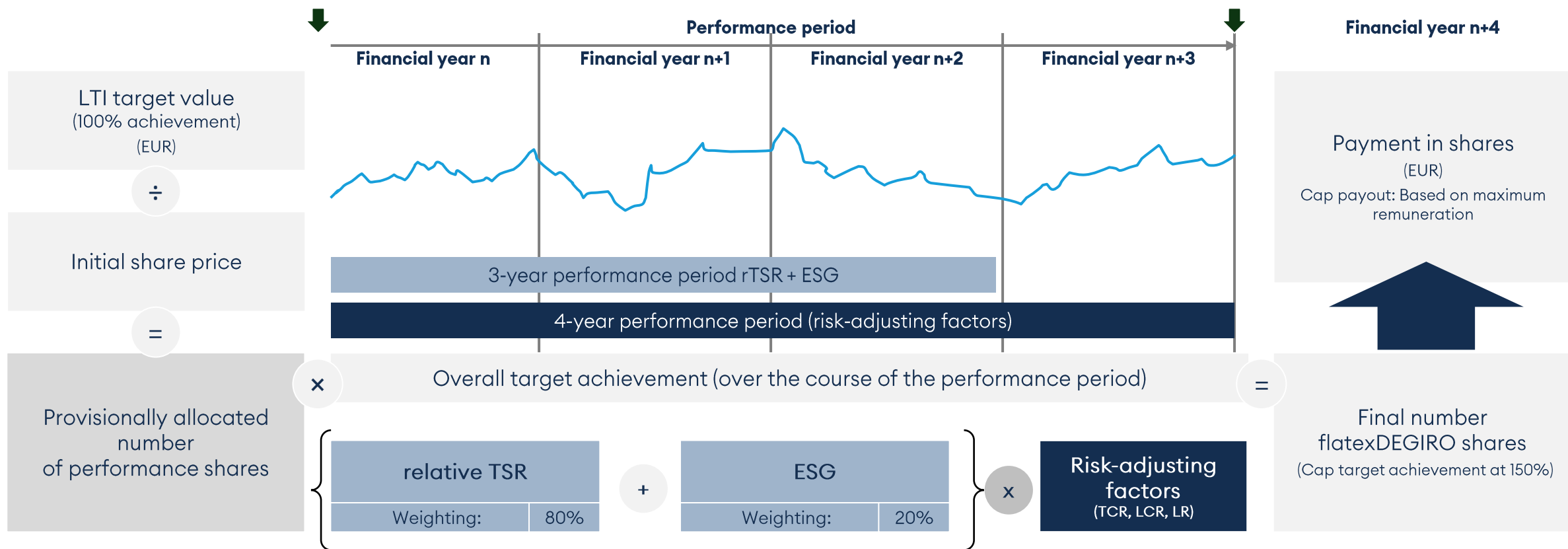
Structure of the plan parameters	
<b>Vehicle</b>	<ul style="list-style-type: none"> <li>• Performance Shares</li> <li>• Payment in shares after a four-year term</li> </ul>
<b>Grant</b>	<ul style="list-style-type: none"> <li>• Annual grant of a fixed LTI target value (rolling) – possibility of reducing the grant value by up to 50% of the target value if the STI target is achieved at significantly less than 100%</li> <li>• First grant: Retroactive to 1 April 2026</li> </ul>
<b>Performance period</b>	<ul style="list-style-type: none"> <li>• 3 years; 4 years for risk-adjusting factors – forward-looking in each case</li> </ul>
<b>Performance measurement metrics</b>	<ul style="list-style-type: none"> <li>• 80% external metric “relative Total Shareholder Return” (rTSR)                             <ul style="list-style-type: none"> <li>– Measured against STOXX Europe 600 Financial Services and STOXX Europe 600 Banks with a 50%/50% weighting</li> <li>– Target achievement curve:                                     <ul style="list-style-type: none"> <li>• 25th percentile: 50%</li> <li>• 50th percentile: 100%</li> <li>• 75th percentile: 150%</li> </ul> </li> </ul> </li> <li>• 20% ESG metric – Selection of 1 to 4 KPIs from the categories Climate, Employee Engagement and Client Experience                             <ul style="list-style-type: none"> <li>– For the 2026 tranche: Net Promoter Score, Carbon Intensity, Staff Survey Engagement Score, External ESG Rating</li> </ul> </li> <li>• Risk-adjusting factors (Total Capital Ratio [TCR], Liquidity Coverage Ratio [LCR], Leverage Ratio [LR])</li> </ul>
<b>Performance Period</b>	<ul style="list-style-type: none"> <li>• 4 years</li> </ul>



# Illustrative Overview - Performance Shares

**Illustrative**

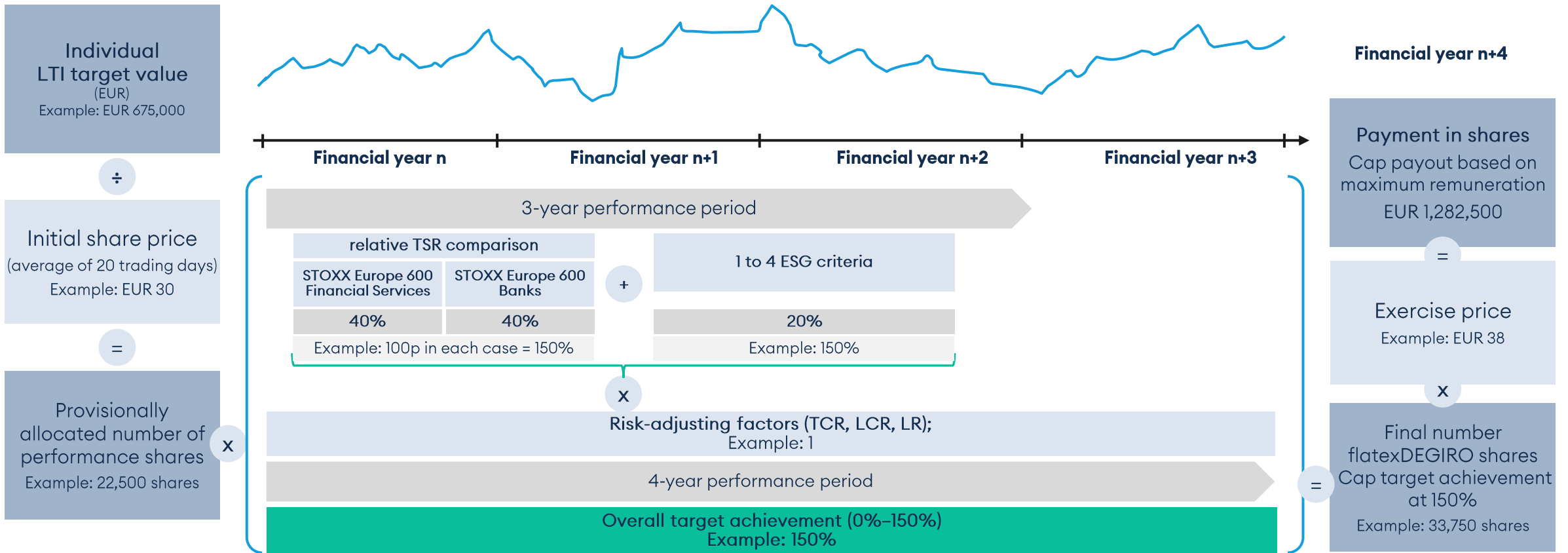
## Mechanism of the new Long-Term Incentive



# Example calculation of the LTI value

**Illustrative**

## How the Long-Term Incentive works



# Overview of variable remuneration

			2023	2024	2025	2026	2027	2028	2029	2030	2031	
<b>Status quo</b>	<b>STI</b>	Measurement		Retrospective measurement STI								
		Payout					<b>Payout</b>					
	<b>LTI – Stock options</b>	Measurement				Forward-looking measurement LTI (3+1)*						
		Payout									<b>Exercise period SOP</b>	
			2023	2024	2025	2026	2027	2028	2029	2030	2031	
<b>NEW System</b>	<b>STI</b>	Measurement		Retrospective measurement STI								
		Payout					<b>Payout</b>		if the STI target is achieved by more than 150%, the excess amount is paid out in shares, which must be held until the requirements of the Share Ownership Guideline are met			
	<b>LTI – Performance shares</b>	Measurement					Forward-looking measurement of LTI (3+1)*					
		Payment		If the STI target is achieved at significantly less than 100%, the Supervisory Board may reduce the LTI grant value to up to 50% of the original target amount**								<b>Sell-to-cover</b>

\* 3-year performance period + a further year waiting period (and 4-year performance period for risk-adjusting factors)

\*\* Reasons for reducing the LTI at the time of grant may include either the individual underperformance of the relevant board member; or, for all board members, a significant failure to meet the previous year's targets

## Share Ownership Guidelines (SOG)

- With the new remuneration system, flatexDEGIRO intends to further align the remuneration of the Management Board Members to shareholder interests with the implementation of Share Ownership Guidelines
- Going forward, all Management Board Members are required to hold at least 1x worth their annual fixed salary in Company shares
- Shareholding needs to be built up within a compliance period of 4 years



# Measurement of relative TSR: Explanation of the calculation of the percentile ranking

## Step 1 – Calculating TSR performance

- First, the TSR is calculated uniformly for each Company in the benchmark index.
- The TSR for flatexDEGIRO is also calculated using the standard methodology.
- Changes to the benchmark index are considered.

**Illustrative**

Company	TSR in %
Company 1	20
Company 2	25
Company 3	5
Company 4	26
Company 5	22
<b>flatexDEGIRO</b>	<b>18</b>
Company 7	8
Company 8	16
Company 9	24
Company 10	17
Company 11	28
Company 12	11
Company 13	21
Company 14	14
Company 15	10

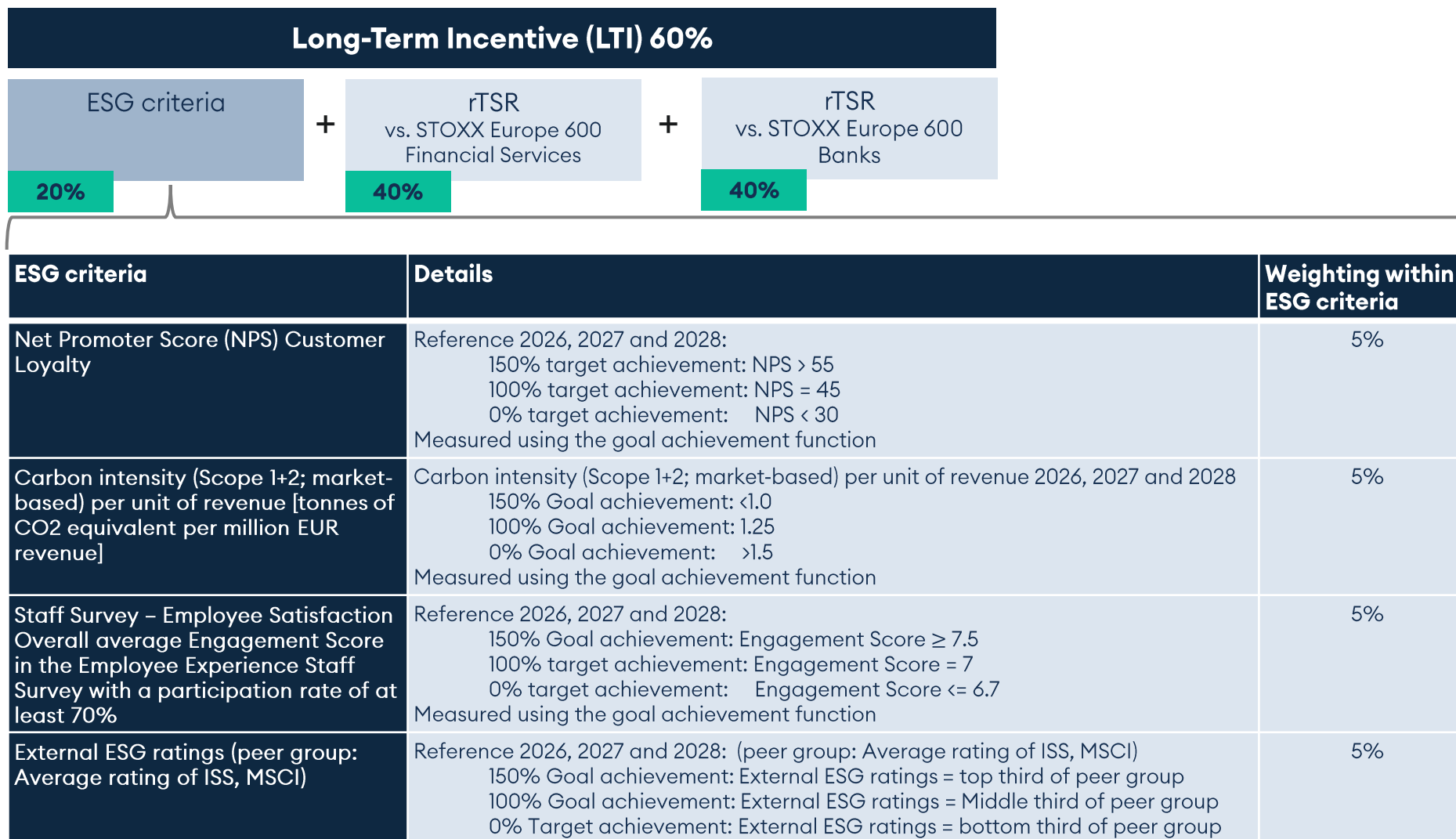
## Step 2 – Percentile ranking of TSR performance

- The companies are then ranked in descending order based on their TSR performance.
- The TSR performance of flatexDEGIRO is determined in terms of its percentile ranking.

**Illustrative**

Rank	Company	TSR in %	Measures of central tendency
1	Company 11	28	} 25%
2	Company 4	26	
3	Company 2	25	← 75th percentile
4	Company 9	24	
5	Company 5	22	} 25%
6	Company 13	21	
7	Company 1	20	← Median
<b>8</b>	<b>flatexDEGIRO</b>	<b>18</b>	
9	Company 10	17	} 25%
10	Company 8	16	
11	Company 14	14	← 25th percentile
12	Company 12	11	
13	Company 15	10	} 25%
14	Company 7	8	
15	Company 3	5	

## LTI 2026 Management Board Target Structure





**AGM – 2 June 2026**

**Capitalia  
(Agenda Item 8)**

## Proposed introduction of Performance Share Plan 2026 triggers proposed changes to Conditional Capital

- The proposed **Performance Share Plan (PSP 2026)** authorizes up to 2.5 million shares through 2031 with a mandatory 4-year performance and retention period: 3 years of performance measurement followed by a 1-year waiting period
- Concurrent with introducing the new plan, the company is **discontinuing new issuances under the 2024 Share Option Plan (SOP 2024)** while honoring the 2.68 million subscription rights already granted to participants. The unused authorization of 2.83 million shares is being eliminated from Conditional Capital 2024, thereby reducing potential shareholder dilution
- To enable implementation of the PSP 2026
  - **the authorization to utilize treasury shares (approved at the 2024 AGM) is being amended to permit their use for PSP 2026 settlement and**
  - **new Conditional Capital 2026 of up to 2.5 million shares** is being created as an alternative funding mechanism
  - The PSP 2026 is intended to be funded primarily with the company's own shares

## Overview of proposed changes to the Conditional Capital

**Status Quo**

Conditional Capital 2025	Conditional Capital 2024
EUR 22,026,909 (approx. 20 % of the share capital)	EUR 5,501,627 (approx. 5.0 % of the share capital)
For the issue of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds	Servicing of subscription rights from the <b>2024 Share Option Program</b>
ESR in particular in the case of issue (i) for non-cash consideration (e.g. company acquisition), (ii) for simplified ESR (for max. 10% of the share capital taking into account other sales/issues made under simplified ESR) or (iii) to service option and conversion rights	No subscription rights for shareholders by nature
Upper limit of 10% of the share capital for all ESR (taking into account ESR under other authorizations (in particular Authorized Capital))	

**New Proposal**

<b>Conditional Capital 2025 unaffected and fully remains in place</b>	<b>Creation of new Conditional Capital 2026</b>	<b>Reduction of existing Conditional Capital 2024</b>
	EUR 2,500,000 (approx. 2.5% of the share capital)	Reduced to EUR 2,675,954 (approx. 2.5 % of the share capital)
	Servicing of subscription rights exclusively from the new <b>Performance Share Plan 2026 (PSP 2026)</b>	Servicing of already issued subscription rights from the <b>2024 Share Option Program</b>
	No subscription rights for shareholders by nature	No subscription rights for shareholders by nature



# Appendix

## Members of the Management Board

flatexDEGIRO SE



**Oliver Behrens**  
CEO



**Dr. Benon Janos**  
CFO



**Christiane Strubel**  
CHRO



**Jens Möbitz**  
COO



**Evgeni Kaplun**  
CRO

flatexDEGIRO Bank SE

## Members of the Supervisory Board



### Hans-Hermann Lotter

- **First appointed:** 06/2025
- **Career:** Vice Chairman Supervisory Board Aareal Bank; Operating Partner Advent International; Rothschild; Lazard
- **Nationality:** German
- **Independence:** (+)
- **Term:** 3 years (2028)



### Stefan Müller

- **First appointed:** 02/2017
- **Career:** Former flatex Management Board, 2002 – 2014
- **Nationality:** German
- **Independence:** (+)
- **Term:** 4 years (2029)



### Bernd Förtsch

- **First appointed:** 06/2024
- **Career:** Founder of flatex (currently 18% shareholder) and Börsenmedien AG
- **Nationality:** German
- **Independence:** (+)
- **Term:** 4 years (2029)



### Martina Pfeifer

- **First appointed:** 06/2025
- **Career:** Non-Executive Director Foster Clark Products; Advisory Board Verdane; Advent International
- **Nationality:** German
- **Independence:** (+)
- **Term:** 3 years (2028)



### Sarna Röser

- **First appointed:** 06/2025
- **Career:** Supervisory Board Fielmann; Advisory Board Deutsche Bank; Röser FAM GmbH & Co. KG
- **Nationality:** German
- **Independence:** (+)
- **Term:** 3 years (2028)

„Independence“ based on definition of German Corporate Governance Code. In ensuring the necessary independence on key committees, more restrictive international definitions of independence were also taken into account.

## Qualification Matrix Supervisory Board members (per 31/12/2025)

		Bernd Förtsch	Hans-Hermann Lotter	Stefan Müller	Martina Pfeifer	Sarna Röser
<b>Membership</b>	Member (since)	04.06.2024	02.06.2025	23.02.2017	02.06.2025	02.06.2025
<b>Personal Aptitude</b>	Independence*	●	●	●	●	●
	No Overboarding*	●	●	●	●	●
<b>Diversity</b>	Year of Birth	1962	1964	1969	1982	1987
	Gender	Male	Male	Male	Female	Female
	Nationality	German	German	German	German	German
<b>International Experience</b>	Europe/Asia/USA	●/---/---	●/●/●	●/---/---	●/---/●	●/●/---
<b>Professional Aptitude</b>	Strategy	●	●	●	●	●
	Industry Experience	●	●	●	●	---
	Securities Trading / Brokerage	●	---	●	●	---
	Banking Business	---	●	●	●	---
	Regulatory Framework, Compliance and Legal Requirements	---	●	●	●	---
	Capital and Financial Market Expertise	●	●	●	●	---
	Financial Expertise	●	●	●	●	●
	Accounting Expertise (including sustainability reporting and its auditing)	●	●	●	●	●
	Audit Expertise (including sustainability reporting and its auditing)	●	●	●	●	---
	ESG / Expertise on sustainability issues relevant to the Company	---	●	---	●	●
	HR, Remuneration, Corporate Culture	●	●	●	---	●
	Remuneration Expert in the Context of Regulatory Requirements	---	●	●	---	---
	Risk Management (incl. IKS and Internal Audit) and Risk Controlling	---	●	●	●	---
	Information Technology (Platform & Bank) & IT Security	●	---	●	●	---
Sales and Marketing	●	---	●	---	●	

\* According to the definition of the German Corporate Governance Code

● Criterion fulfilled, based on the Supervisory Board's self-assessment. This means at least "good knowledge" and thus the ability to understand relevant issues well and make informed decisions based on existing qualifications, professional experience, knowledge and experience acquired while serving as a member of the Supervisory Board, or regular continuing education measures.

## Supervisory Board - Committee Composition

### Joint Risk and Audit Committee

- Martina Pfeifer (Chairwoman)
- Hans-Hermann Lotter
- Stefan Müller

### Nomination Committee

- Hans-Hermann Lotter (Chairman)
- Martina Pfeifer
- Sarna Röser

### Remuneration Control Committee

- Hans-Hermann Lotter (Chairman)
- Sarna Röser
- Stefan Müller





# **Thank you for your time and your engagement!**

We highly appreciate your input and the exchange.

Please send all feedback and questions  
to the Investor Relations team.

# Investor Relations Contact

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