



HIGH
Performance BANKING

Baader Bank AG

Employee guidelines

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Contents

- 1. Definition of employee transactions**
 - 1.1 Transactions under MiFID II
 - 1.2 Transactions under MiCAR (Regulation on markets in crypto-assets)
- 2. Handling personal transactions in crypto-assets**
- 3. Principles for employee transactions**
- 4. Employee transactions as a means of investment/holding periods**
- 5. Loans**
- 6. Disclosure of accounts and securities accounts belonging to external employees**
- 7. Provisions for account and securities account management for Boards of Directors, employees (including interns, working students), external employees and contractually bound brokers**
 - 7.1 Disclosure of accounts/securities accounts and powers of attorney
 - 7.2 Sending of copies for securities transactions
 - 7.3 Declaration of completeness of crypto-asset transactions
 - 7.4 Investment clubs or similar associations
 - 7.5 Trade bans and holding periods
- 8. Disposal to bank holdings or customer orders**
- 9. Placing of security and derivative orders**
- 10. Placing orders in crypto-assets**
- 11. Prices and conditions**
- 12. Day trading**
- 13. Subscriptions**
- 14. Personal transactions in OTC weekend trading**
- 15. Personal transactions in tokenised shares**
- 16. Personal transactions in shares in Baader Bank AG (WKN 508810)**
- 17. No participations in transactions in the interest of third parties**
- 18. Public statements (social media)**
- 19. Additional provisions**

Preliminary remarks

These employee guidelines are an integral part of the employment contracts between Baader Bank Aktiengesellschaft (abbreviated to: Baader Bank) and its employees. Violations can result in consequences under employment law, and possibly also to termination of the employment relationship without notice.

By way of these employee guidelines, Baader Bank implements the requirements of Article 29 of Delegated Regulation (EU) 2017/565 in conjunction with BT 2 of the circular from the Federal Financial Supervisory Authority (BaFin) dated 05/2018 (WA), as well as Article 72 MiCAR and the European Market Abuse Regulation. The integrity of our employees is a prerequisite for our customers' trust that we will only act in their best interests. The following employee guidelines are based on this principle.

1. Definition of employee transactions

1.1. Transactions under MiFID II/securities and derivatives on equity indices, equities, ETF, ETP, ETN, fund, fixed income, FX

Employee transactions (personal transactions) within the meaning of these guidelines are all transactions in the aforementioned asset classes by:

- Boards of Directors
- all employees (including interns and working students)
- external employees
- associated agents

carried out **outside the scope of the fulfilment of official tasks** for their own account or for the account of third parties within the framework of a power of attorney in **financial instruments**.

Third parties are

- spouses
- parents
- minor children or dependent children of full age
- other persons with whom there are family or other close ties, and other persons in whom the employee has a direct or indirect material interest.

Transactions for their own account are all transactions in which Baader Bank employees could have an economic interest.

Employee transactions are also those transactions that are carried out by third parties in the name or for the account of an employee, provided that the employee has knowledge of or initiated the transaction.

Specific employee transactions in securities are exempt, by way of Article 29(6) Delegated Regulation, from the obligations pursuant to Article 29(1) to (5) Delegated Regulation.

These are:

- Transactions in the context of financial portfolio management within the meaning of Section 2(8)(7) WpHG (German Securities Trading Act) or Section 1(1a)(2)(3) KWG (German Banking Act). In these cases, Group Compliance requires written confirmation from the financial portfolio management that the Baader Bank employee cannot make any targeted interventions in investment decisions.
- Investments in investment funds via a capital management company in accordance with the German Capital Accumulation Act (Vermögensbildungsgesetz).

- Transactions by employees in share certificates issued by a capital management company or a foreign investment company, in so far as these are not traded on a stock exchange (e.g. fund savings plans).
- Savings plans in shares executed on a recurring basis, which were reported to Compliance prior to the first execution.

1.2. Transactions under the MiCAR/physical crypto-assets

Employee transactions (personal transactions) within the meaning of these guidelines are all transactions in physical crypto-assets, which are included in Baader Bank AG's service offering, by the following persons:

- Boards of Directors
- Employees classified by the Bank as affiliated employees (including interns and working students) in the following departments:
 - Equity/ETF/Bond/Derivatives/Crypto Execution
 - Group Compliance
- External employees classified by the Bank as affiliated
- Bank partners with a qualified holding > 10%
- Associated agents classified by the bank as affiliated

which are carried out **outside the scope of the fulfilment of official tasks** for their own account or for the account of third parties within the framework of a power of attorney in **crypto-assets**.

*In this context, we also refer to the **crypto WSR C-1.3.1**, which can be viewed by all employees on the Intranet.*

2. Handling personal transactions in crypto-assets

Personal transactions (employee transactions) within the meaning of these guidelines are all transactions by persons classified by the Bank as "affiliated" in **crypto-assets included in the service offering of Baader Bank AG**, which are carried out:

- for their own account,
- for the account of persons to whom the employee is closely related (in particular spouses, parents, children) or of minor stepchildren or persons in whose business success the employee has at least an indirect material interest, which does not consist of a fee or commission for the execution of the transaction,
- outside their assigned area of responsibility for their own account or for third parties, or
- by third parties for the account of or in the interest of an employee if the transaction is not carried out exclusively within the scope of the discretion granted in the case of financial portfolio management.

The following transactions in crypto-assets must be taken into account:

- All transactions, using custodial wallets under MiCAR, which include the exchange of the specified crypto-assets for a monetary amount or stablecoin and vice versa.
- Crypto-assets in the product and service offering of Baader Bank AG ([Confluence Table](https://confluence-baader.baadergroup.net/pages/viewpage.action?pageId=35278684))
<https://confluence-baader.baadergroup.net/pages/viewpage.action?pageId=35278684>

Employee transactions in crypto-assets in respect of which reporting is not compulsory within the meaning of these guidelines are, for example:

- All transactions using self-hosted wallets
- Transactions with crypto-assets that do not fall under MiCAR (e.g. decentralised finance activities such as lending, staking, airdrops, possibly NFTs)
- Transactions in crypto-assets (with the exception of stablecoins) that are not covered by Baader Bank AG's service offering

3. Principles for employee transactions

Employee transactions must not be directed against customer interests or against the Bank's own interests. In particular, employee transactions must not violate the provisions of the Delegated Regulation, the WpHG (German Securities Trading Act) or else the MaComp (Minimum Requirements for Compliance) or MiCAR.

In the event of conflicts of interest, the customer interests and the Bank's own interests shall take precedence.

Transactions that appear to be unfair or are likely to call into question the credibility of the Bank or its employees must be avoided. In particular, employees may not demand or accept payments or other benefits in connection with their activities for themselves or for third parties, in so far as this may impair the interests of the Bank or the customers. Any offering and/or acceptance of such payments or benefits must be reported to Group Compliance of Baader Bank.

4. Employee transactions as a means of investment

Baader Bank would like to continue to promote the acquisition of financial instruments and also crypto-assets by its employees. Specifically, this means that employee transactions with securities and crypto-assets are intended to help build up medium to long-term assets.

- In principle, high-risk speculation is not permitted. However, strategies with short-term profit targets can be permitted if they are well secured and implemented responsibly.
- Employees should nevertheless avoid transactions that serve to gain advantages from very short-term price differences resulting from frequent closing of transactions and back-to-back transactions.
- The number of transactions requiring approval should be proportionate and should not exceed the usual level of investment.
- Transactions are to be regarded as speculative and therefore not for investment purposes if they are not within the scope of the employee's economic circumstances.
- Employee transactions that are obviously disproportionate to the employee's income and assets must therefore be avoided.

5. Loans

Employee transactions may only be carried out on a credit basis or within the framework of previously granted credit lines.

6. Disclosure of accounts, wallet accounts and securities accounts as well as transactions made by external employees

External employees in category E (see also WSR_C-1-3-1 External employees or table in point 7) are obliged, at the request of Baader Bank, to provide complete information on all financial instrument transactions within the meaning of the rules for employee transactions under Article 29 Delegated Regulation and in crypto-assets within the meaning of MiCAR. The obligation to disclose information relates in particular to transactions carried out by the external employee, as an authorised representative, as executor or in the exercise of a similar authority of disposition linked to the individual (e.g. supervisory relationships, guardianships etc.), by way of derivative accounts, wallets or securities accounts of other persons. This right to information also refers to transactions within the scope of asset management or in the context of membership of an investment club, in which the external employee is able to exert a specific influence on the investment decisions.

Group Compliance at Baader Bank will only make use of this right to information if it has a legitimate interest. It may only use the information provided to it for the purpose of checking the transactions and may not make it accessible to other bank employees or third parties, unless the Bank is obliged to do so on the basis of legal requirements.

In this context, we also refer to the table in point 7 of this document.

7. Provisions for account and securities account management for relevant persons

In particular, employees who regularly receive information within the scope of their business tasks that is capable influencing the market conditions in securities trading as well as in trading in derivatives bear a special responsibility and are therefore subject to specific, additional obligations.

The following areas or departments, including their employees, are considered to be relevant to/associated with the MiCAR specifications as part of our crypto services:

- Equity/ETF/Bond/Derivatives/Crypto
- Group Compliance
- Boards of Directors
- Shareholders or partners who directly or indirectly possess a qualified holding

The group of employees with special responsibility can also be extended to employees with functions who work in these areas. Which employees have special responsibility and are therefore subject to particular, additional obligations shall be determined by Group Compliance in consultation with management.

As part of Baader Bank's MiFID services, in principle, all employees of the Bank (Board of Directors, employees, interns, working students) and also external employees who regularly have the opportunity to access compliance-related information are currently regarded as relevant persons performing an activity that could give rise to a conflict of interest or who, as a result of their activities, have access to inside information or other confidential information. In this respect, no special annual review of the assignment to this employee area is currently required, in principle.

For **external employees**, the corresponding regulations apply (Table 2), depending on the category pursuant to the Written Set of Regulations (WSR C 1-3-1)

External employees					
Classification	Category A	Category B	Category C	Category D	Category E

Employee type	The contractual partner shall contractually assume the obligation of the external employee to provide information	Lawyers, accountants and tax auditors working for Baader Bank. In-house employees of supervisory authorities	External employees who do not perform any activities in the Bank's actual business area	External employees who carry out activities at the Bank and do not have on-site or external access to order books, holdings or evaluations/No inside information available	External employees who have access to order books, holdings or evaluations, or receive other inside information; external employees who have access authorisations to all office premises.
Allocation of MIA portal access rights	n/a	n/a	n/a	Employee does not receive any MIA access within the scope of their work	Employee receives MIA access within the scope of their work
Classification	No Compliance documents	No Compliance documents	No Compliance documents	Confirmation of receipt of the information letter	Confirmation of receipt and declaration of consent for all Compliance documents
Compliance documents	None	None	None	Information letter "Prevention and Education: Protecting Against Illegal Transactions"	All Compliance documents, including Baader Bank's employee guidelines, equivalent to permanent employees
Examples	Cookshop (canteen) WWD Dienstleistung GmbH (security service)	Lawyers, accountants and tax auditors	Craftsmen, telecoms engineers, gardeners, masseurs	Support for projects, training, software support, IT support in FFM	pdv Financial Software GmbH (Decide-Software) Dion Global Solutions GmbH (I-Trader)
Obligation to inform Compliance	No	No	No	Yes	Yes

Table 2

7.1. Disclosure of accounts/securities accounts/wallets and powers of attorney

All Baader Bank employees are obliged to truthfully and immediately report all compliance-related accounts and securities accounts in their own name as well as public wallets for crypto-assets to Group Compliance at Baader Bank. This also applies to all compliance-related accounts and securities accounts as well as public wallets in respect of which the employees have power of attorney, to financial portfolio management and memberships in investment clubs (this also applies to CFD, derivatives and securities accounts, powers of attorney, financial portfolio management and memberships in investment clubs that existed prior to employment at Baader Bank).

IMPORTANT:

Employees must independently create the reported securities accounts and wallets in BCT (Baader Compliance Tool). In addition, transactions can only be concluded after Group Compliance has approved these securities accounts or wallets created in BCT.

7.2. Sending of copies for securities transactions

If Baader Bank employees wish to open a new CFD account/securities account, derivative account and/or securities deposit account, this shall only be permitted if the account/securities account-holding bank has sent a copy to Group Compliance. This must be clarified by the employee before opening the account/securities account.

As a rule, a copy of all purchase and sales statements relating to transactions in securities and derivatives must be issued for all compliance-related accounts and securities accounts held by the employee. To this end, the employee shall instruct their account/securities account-holding institution to send it to Compliance at Baader Bank.

The same applies to CFD accounts/securities accounts, derivative accounts and/or securities deposit accounts in which the Baader Bank employee is the authorised representative or authorised representative for the execution of a will. In addition to powers of attorney under private law for third-party securities accounts, this also refers to the securities accounts of minors in respect of which there is a legal power of attorney.

To arrange for a copy to be sent, the authorised representative must instruct their account/securities account-holding institution to send it to Compliance at Baader Bank.

Only once Group Compliance has received confirmation that the copy has been issued by the account/securities account-holding office may employee transactions be made via the respective account/securities account. Approval generally takes place by way of the Baader Compliance Tool (BCT).

In the case of financial portfolio management, it must be ensured that Group Compliance receives notification from both the financial portfolio management and the employee if an individual instruction, recommendation or notice has been issued regarding an individual securities class.

In justified exceptional cases, Group Compliance may decide that it is not necessary to send a copy. In such a case, the employees must notify Group Compliance without needing to be asked *at the latest by the 10th calendar day of the following month* of each employee transaction that has been processed, providing all details and the name of the account/securities account-holding institution (submission of copies of the securities/derivatives account statements). At least once a year, the employee must submit a declaration of completeness regarding the transactions they have carried out. Group Compliance shall perform random checks to ensure that the employee's declaration is complete. To this end, at the request of Group Compliance, the employee must submit a corresponding declaration from the credit institution or financial portfolio management via which the employee transactions were conducted.

7.3. Declaration of completeness of crypto-asset transactions

Most crypto exchanges do not currently send a copy. In such cases, therefore, employee transactions in crypto-assets are subjected to a subsequent check.

All Bank employees who are classified as "affiliated", as well as external individuals who are also classified as "affiliated", with a wallet in respect of which reporting is compulsory are obliged to inform Group Compliance once a month in writing about all crypto transactions carried out in coins that are included in the Bank's service offering from the previous month.

This report must be made proactively by the employee without being asked to do so. It is sent by email, with transactions attached in a machine-readable format.

If no transactions in respect of which reporting is compulsory were made in the previous month, a negative report must still be submitted.

7.4. Investment clubs or similar associations

Participation in investment clubs or comparable associations that carry out transactions in securities, derivatives or comparable investments, and the acquisition of income rights from foundations, trust assets and similar institutions require the prior approval of Group Compliance. Existing memberships must be disclosed.

7.5. Trade bans and holding periods

In order to avoid conflicts of interest or insider violations, the Bank may need to take further measures. To this end, employees may for example be subject to trade bans, holding periods or approval requirements for employee transactions as required, e.g. if employees are able to obtain information on compliance-related matters in the event of the issue of securities.

In particular, all employees are prohibited from sharing information or opinions outside of the scope of their employment that could result in illegal transactions. It is also prohibited to recommend transactions to third parties if they conflict with the provisions of MiFID II or the Market Abuse Regulation (MAR) and MiCAR; this applies in particular to insider trading and market manipulation as defined in Article 12 MAR.

Special regulation for Equity Research employees and Publications Office employees

Employee transactions by analysts in classes and in options, futures, warrants and certificates relating to these classes, in respect of which they themselves carry out analyses, are strictly prohibited.

Employee transactions by analysts in the aforementioned financial instruments from existing holdings acquired before joining Baader Bank may only be sold if no analyses of these values are currently being prepared and the employee is on holiday. Any conflicts of interest in connection with holdings of analysts in shares that they have analysed themselves must be pointed out in the disclaimer of the respective publication.

Employee transactions by analysts are also prohibited if one of the analysts at Baader Bank has started to prepare a study or an update on a traded stock. Up to the beginning of the trading day following publication, in the case of publications of rating changes up to and including the third trading day after publication, employee transactions for the entire research team, including publication management, as well as for Group Compliance employees in such classes and derivatives relating thereto are prohibited.

Special regulation for employees on the trading floor

In order to prevent conflicts of interest,

e.g. forwarding of information relating to recommended investments that have not yet been published by Research within the framework of the joint morning meeting and forwarding of estimates about current company announcements by Research, which will be published shortly, i.e. usually before 09:00 on the same day, employee transactions by employees on the trading floor in such classes and corresponding derivatives are prohibited (**trading ban for the publication date**).

8. Disposal to bank holdings or customer orders

Employee transactions against the Bank's portfolio, which can be allocated by the employee themselves, or against orders from customers to be executed by the employee are not permitted. This does not apply to purchases from or sales to the Bank's portfolio in accordance with the terms and conditions previously specified by the Bank.

Employees are prohibited from carrying out their own transactions on the basis of knowledge or expectation of a customer or proprietary business order (prohibition of preliminary, concurrent or reverse entries).

The prohibition of disposal to bank holdings or customer orders also applies to evasive transactions, for example indirectly through the involvement of employees from other areas/departments or other institutions or via accounts/securities accounts with third-party institutions or in any other way.

Order book managers are prohibited from placing purchase and sales orders in classes for which they themselves are order book managers or representatives of the order book manager on the day of order placement or order execution, even if the orders are intended for foreign trading venues.

This regulation shall also apply analogously to classes in which the Bank operates as a designated sponsor, market specialist or market maker. Generally speaking, the respective employees shall not be permitted to trade any of these classes or the derivatives relating thereto in the context of employee transactions on the respective day.

9. Order placement of securities and derivative orders (MiFID financial instruments)

Direct orders for employee transactions, for example directly with the order book manager, are not permitted; price agreements between the issuing employee and the executing trader are also prohibited.

Before placing purchase or sales orders with the account/securities account-holding bank, employees must check whether the financial instrument in question is subject to prior approval by Group Compliance. In principle, all proposed orders for equities, derivatives and bonds require approval (see here for exceptions).

No advance approval by Group Compliance applies to the following financial instruments:

- Equities and leveraged products on equities of the following indices:
 - Dow Jones30
 - DAX40
 - EuroStoxx50
- **Index** options and futures, **index** warrants and certificates (e.g. DAX, EuroStoxx50, S&P 500) as well as CFDs relating to indices
- Options, futures, warrants and certificates on commodities/goods/currencies
- Investment units (funds)
- ETFs, ETCs and ETPs
- Government bonds (excluding government-related and government-guaranteed bonds)

IMPORTANT:

However, these exceptions generally do not apply to employees who are responsible for price determinations or market making in the above assets.

N.B.: In the case of derivatives or securitised leverage products, the following also applies in accordance with the employee guidelines!

In the case of derivatives traded on a futures exchange or in the case of securitised leverage products (e.g. warrants, certificates) and CFDs, a check must be performed to determine whether the underlying asset requires approval.

If the underlying asset requires approval, the derivative or leverage product based thereon also requires approval, even if "No" is displayed in the approval list for the relevant leverage product (search by ISIN) under "Compliance relevant".

Example: Baader Bank is the order book manager for the Apple stock. Therefore, all leveraged products based on the Apple stock also require approval, even if Baader Bank does not act as the order book manager or specialist for individual issuers.

Employees entrusted with processing customer orders and employees with rights to inspect the relevant order books (e.g. risk management) must also check whether there is a customer order in the value of the employee transaction

Employees can also search by ISIN code on the Baader Intranet (Group Compliance - approval list) to support or help them.

Information about this list:

The approval list includes all classes for which Baader Bank is the order book manager. Employees are obliged to check this list before each employee transaction, as it may well take longer for these assets to be approved in some cases. In this case, special due diligence obligations are required for approval.

- ⇒ In the case of assets requiring approval, the order may only be placed following approval by Group Compliance!
- ⇒ This also applies to employees on regular leave and employees on sick leave.
- ⇒ Personal transactions that are placed without a limit are only valid on the same day and must therefore also be recorded in BCT. "Cheapest" or "Best" orders that have been given extended validity by the employee in BCT are generally based on Compliance.

10. Order placement of crypto-assets

Unlike securities and derivatives transactions, trading in physical crypto-assets can be carried out via public wallets without prior approval. However, transactions in crypto-assets may only be carried out if the employee did not have any inside information at all about the crypto asset at the time when the order was placed and the orders do not violate the MAR (Market Abuse Regulation). These requirements also apply to order changes and deletions.

11. Prices and conditions

In principle, there is no justification for concluding transactions on terms that are not in line with fair market conditions. If such a transaction is to be carried out by an employee in exceptional cases, which must be specifically justified, prior consent from Group Compliance is essential.

Price agreements between the employee and other employees of Baader Bank or other institutions shall not be permitted. Employees shall not be permitted to allow employees of other credit institutions, brokerage firms, financial portfolio management or other companies to carry out transactions on terms that are not in line with fair market conditions through accounts or deposits with a bank. They shall also not be permitted to participate in transactions in which the Bank's settlement system is used to inflict an unlawful financial disadvantage that is recognisable by the employee on another market player.

12. Day trading

In principle, employees should not purchase and sell the same business asset or purchase and sell in the same securities class on the same day.

This prohibition does not apply if:

- The number of transactions is proportionate and the employee's work performance is not impaired. Proportionality is assessed by Compliance at its reasonable discretion. Instructions from Compliance employees must be followed in this regard
- Employees are on parental leave or on holiday and
- There are no other conflicts of interest.

Securities acquired on the basis of subscription rights in the event of capital increases or in the context of conversion or option rights can be sold on the same day.

13. Subscriptions

Subscriptions to securities issues can be made via a securities account with Baader Bank or via a third-party institution. In the case of issues that are supervised by Baader Bank, allocation to employees is only carried out under the supervision of Group Compliance. Capital Markets & Corporate Finance employees are not permitted to subscribe to the Bank's own issues in accordance with the currently applicable regulations.

14. Personal transactions in OTC weekend trading

Bank employees **shall not be permitted** to engage in over-the-counter trading on weekends (**weekend trading**) in securities and derivatives in **products requiring approval**.

This does not apply to physical crypto-assets that do not require approval according to internal regulations.

Employee transactions (personal transactions) may only be carried out in the following asset classes as part of weekend trading:

- Equities and leveraged products on equities on the Dow Jones 30, DAX 40 and Euro Stoxx 50 indices
- Index options and futures, index warrants and certificates (e.g. DAX, Euro Stoxx 50, S&P 500), and index-related CFDs
- Options, futures, warrants and certificates on commodities, goods or currencies
- Investment units (funds)
- ETFs, ETCs and ETPs
- Government bonds (excluding government-related and government-guaranteed bonds)

Important: These exceptions do not apply to employees who are responsible for price determination or market making.

15. Personal transactions in tokenised shares

Bank employees are not permitted to participate in tokenised shares trading (e.g. via providers such as Robinhood or similar platforms).

Tokenised shares are digital representations of securities, which are usually issued on a blockchain and reflect the price movement of the underlying share without actually acquiring the original share.

Since no copies are sent to the Bank for these products, it is not possible for the Compliance department to review the transactions in the context of market surveillance.

For this reason, employees are prohibited, in principle, from trading in such financial instruments.

16. Personal transactions in shares in Baader Bank AG (WKN 508810)

It is only possible to apply for and trade in Baader Bank shares if the trading window has been opened by Group Compliance. This takes place by way of a communication on the Intranet and usually follows the publication of quarterly figures.

The window for the implementation of personal transactions is 10 banking days. For this reason, limit orders must not be valid for longer than the window either.

17. No participations in transactions in the interest of third parties

Employees are not permitted to participate in own transactions of third parties, especially customers of Baader Bank. In particular, transactions for the account of third parties shall not be permitted to be

carried out in their own name or via the own accounts or securities accounts of employees, their spouses, parents or children.

18. Public statements (social media)

If an employee's personal perspective on a particular topic deviates significantly from that of Baader Bank, this can lead to conflicts of interest.

It is therefore important to ensure a clear allocation in communications:

In the case of public statements, it must be clear whether it is a personal (private) point of view or whether a statement is made as an employee.

Employees must explicitly identify their own personal points of view as such and must categorically express them in such a way that does not damage the reputation of Baader Bank and that of customers or other business partners.

19. Additional provisions

In addition to these guidelines for employee transactions, the legal and stock exchange regulations for securities and derivatives trading shall apply.