Annual Report 2025

LEADING THE TRANSFORMATION

Print version of the report: PDF (A4)

DEUTSCHE BÖRSE
GROUP

Executive and Supervisory Board

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Frankfurt am Main, 11 March 2026

Dear shareholders, ladies and gentlemen,

Over the past year, Deutsche Börse Group achieved the best result in its history – and did so in a market environment facing significant headwinds. Our ambitious growth targets for both net revenue and net income were again met. Our net revenue without treasury result has grown as planned by 9 per cent to €5.2 billion. By contrast, the past year saw a small increase in costs, rising by a moderate 3 per cent. As a result, the increase in our pre-tax earnings or EBITDA without treasury result significantly outpaced revenue growth, rising by 14 per cent to €2.7 billion. This strong and scalable growth means we have more than compensated for the negative effects of falling interest rates worldwide and achieved an increase of 3 per cent at the level of total net revenue.

Our strong structural growth has allowed us to demonstrate three things: we deliver on our promises; our business model is scalable – as without treasury result our profits are growing faster than revenues; and our unique position as an integrated provider of infrastructure for the financial markets makes us resilient to economic fluctuations. A large part of our growth was due to structural aspects. We identify multiple strong growth factors:

Firstly, the importance of the capital market for pension provision is increasing. We are clearly observing citizens taking their futures into their own hands – especially young people. In Germany, as in Europe, this is leading to massive inflows, which are invested and managed via our platforms.

Secondly, the international inflow of capital to Europe is growing – and Deutsche Börse Group is the gateway to the European capital market. We are seeing long-term inflows in particular in the custody and settlement of securities and fund units at Clearstream.

Thirdly, the public sector has launched new debt-financed investment programs – in Germany and throughout Europe. We are reducing the costs involved by ensuring greater efficiency on the bond market with our offerings along the value chain.

Fourthly, our customers are facing tough conditions in terms of global competition. This applies to banks and increasingly also to institutional investors. More and more of them are outsourcing services to us or seeking direct access to more affordable, standardized infrastructure with a high level of security – such as our investment software subsidiary SimCorp. This enables our customers to reduce costs, while we strengthen our position as a “partner of choice”.

The above are four reasons supporting structural growth – and this means supporting long-term growth beyond the last financial year. In today’s world, shaped by geopolitical upheavals and rapid technological transformation, capital markets are also changing rapidly. We are experiencing a surge in digitalization, new asset classes are emerging, and competition within economic regions is intensifying. This is not a slow transition – but rather an upheaval. Our “Leading the Transformation” strategy allows us to utilize this upheaval as an opportunity. Leading the transformation defines our program as well as our commitment.

We will continue to grow organically – by an average of 8 per cent annually until 2028. In this way, we are seeking to increase net revenue without treasury result to €6.5 billion by 2028. We will continue to limit the cost increases to around 3 per cent. Our business will therefore continue to scale. This will also provide us with the strength beyond 2028 to achieve a new scale and further growth in the coming decade. What are we focusing on specifically in this regard?

Firstly, we are building on our position as a long-term partner to major asset owners and managers – to the buy side, worldwide. This applies throughout our entire value chain, particularly through SimCorp and ISS STOXX, which we will acquire in full. We are also increasingly positioning ourselves as a partner to providers serving the growing private investor market – we refer to this business as “business to business to consumer”: B2B2C. This also increasingly includes neobrokers.

Secondly, we are building the infrastructure for digital assets and alternative markets. For this, we are focused on co-design with leading players. As pioneers in cloud usage in the financial sector, we have already demonstrated this effectively – in partnership with Google and Microsoft. We are now using artificial intelligence to further strengthen our processes and services. Digitalization also means digital assets. We are using cooperation projects to build bridges between traditional and digital investment markets.

Thirdly, we are using the transformation of the European capital market as an opportunity. We are supplying the infrastructure for a unified pan-European ecosystem. This will not only enable us to continue to benefit from the inflow of capital into Europe, but we will also attract new investment flows.

Fourthly, those seeking to change the markets must also be prepared to change themselves. Our program for this is “OneGroup”. This will enable us to further increase our efficiency and effectiveness. Attractive returns for our shareholders also remain important to us. Besides dividends, this also includes share buybacks, which – and this is new – we shall carry out annually in the future.

Our strategy is supplemented by targeted acquisitions, wherever appropriate. This includes our planned acquisition of the leading fund provider Allfunds. This would allow us to add to our strong Clearstream Fund Services business with a focus on a unified European capital market, bringing another European champion with global relevance to our group.

My sincere thanks go to all employees worldwide for making this growth possible. Our One Global Team now involves around 16,500 individuals at 64 locations. Besides more than 4,000 employees in Germany, around 7,000 colleagues work in European offices. In terms of personnel, this also makes us the most significant provider of critical capital market infrastructure in Europe – and one of the most important worldwide.

Our growth is also your growth. We are proposing a dividend of €4.20 per share, which is 5 per cent higher than in the previous year. In addition, we have once again implemented a share buy-back program. You can expect a new record payout in 2026.

Dear shareholders, we believe this all provides you with compelling reasons to invest in us. We aspire to lead the transformation of the markets. The 25 years that have passed since our own IPO show that we can achieve this. Our IPO is the best example of the power of capital markets. For us, it was the starting point for building our integrated market infrastructure. We are continuing this now. Here’s to the next quarter of a century of growth and innovation – together! Thank you for the trust you have placed in us.

Yours,
Stephan Leithner

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The Executive Board

Stephan Leithner, *1966
Dr. oec. HSG
Bad Soden am Taunus
Nationality: Austrian
CEO (since 01/2025)
Executive Board member since: July 2, 2018
Appointed until: September 30, 2029

Christoph Böhm, *1966
Dr.-Ing.
Hamburg
Nationality: German
Executive Board member and
Chief Information Officer/Chief Operating Officer, Deutsche Börse AG
Executive Board member since: November 1, 2018
Appointed until: October 31, 2029

Thomas Book, *1971
Dr. rer. pol.
Kronberg im Taunus
Nationality: German
Executive Board member, Deutsche Börse AG, responsible for
Trading & Clearing
Executive Board member since: July 1,2018
Appointed until: June 30, 2029

Stephanie Eckermann, *1977
Dr. rer. pol.
Dreieich
Nationality: German
Executive Board member, Deutsche Börse AG, responsible for Post-Trading
Executive Board member since: June 1, 2024
Appointed until: May 31, 2027

Heike Eckert, *1968
Diplom-Volkswirtin
Diplom-Volkswirtin (Studies of Economics with major in econometrics, graduate degree)
Oberursel
Nationality: German
Executive Board member, Deutsche Börse AG, responsible for People, Risk & Compliance and Director of Labor Relations
Executive Board member since: July 1, 2020
Appointed until: June 30, 2028

Christian Kromann, *1972
Master in economic sciences
Roskilde, Denmark
Nationality: Danish
Executive Board member, Deutsche Börse AG, responsible for Investment Management Solutions (IMS)
Executive Board member since: January 1, 2025
Appointed until: December 31, 2027

Dr. Jens Schulte, *1971
Dr. rer. pol.
Wiesbaden
Nationality: German
Executive Board member and Chief Financial Officer, Deutsche Börse AG (since September 22, 2025)
Executive Board member since: June 1,2025
Appointed until: May 31, 2028

Former Executive Board members

Gregor Pottmeyer, *1962
(until September 30, 2025)
Diplom-Kaufmann
Bad Homburg v. d. Höhe
Nationality: German
Executive Board member and Chief Financial Officer, Deutsche Börse AG

As at: 31.12.2025 (unless stated otherwise)

Detailed information about the Executive Board members, their seats on supervisory boards or similar bodies and their CVs can be found online at:
www.deutsche-boerse.com/execboard

Harnessing the power of the capital market
In February 2026, Deutsche Börse Group celebrated the anniversary of its own initial public offering. Twenty-five years ago, the IPO provided the basis for the company to begin its transformation into a leading global provider of infrastructure for financial markets, energized by the power of the capital market. On that anniversary evening, the focus on the trading floor of the Frankfurt Stock Exchange was on the milestones achieved since the IPO and on looking ahead to the future. The company can look back on a true success story with a quarter of a century spent fulfilling its pledge and obligation to serve its customers and owners. A large number of employees were present at the event, while many others followed the livestream, which was broadcast to the Group's locations around the world. As you would expect on such a momentous evening, the Executive Board had a photo taken with the historic stock exchange bell. Christoph Böhm, Thomas Book, Stephanie Eckermann, Heike Eckert, Stephan Leithner, Christian Kromann, Jens Schulte (from left to right).

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The Supervisory Board

Clara-Christina Streit, *1968
Chair since May 14, 2025
Nationality: German, US-American
Supervisory Board member since:
May 8, 2019
Elected until: 2027

Markus Beck,[1] *1964
Deputy Chair
Principle Legal Counsel, Legal Department
Corporate & Regulatory Legal,
Deutsche Börse AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
August 15, 2018
Elected until: 2027

Nadine Brandl,[1] *1975
Head of department Legal and Legal Policy,
ver.di federal administration, Berlin
Solicitor, EurAA Rechtsanwaltsgesellschaft
Anwälte für Arbeitnehmer, Frankfurt am Main
Nationality: German
Supervisory Board member since:
May 16, 2018
Elected until: 2027

Andreas Gottschling, *1967
Nationality: German
Supervisory Board member since:
July 1, 2020
Elected until: 2027

Anja Greenwood,[1] *1974
Head of Customer Due Diligence & KYC,
European Commodity Clearing AG, Leipzig
Nationality: German
Supervisory Board member since:
November 17, 2021
Elected until: 2027

Oliver Greie,[1] *1976
Regional Director,
ver.di Saxony/Saxony-Anhalt/Thuringia region,
Leipzig
Nationality: German
Supervisory Board member since:
April, 29, 2022
Appointed until: 2027

Shannon Johnston, *1971
Chief Information and Operating Officer,
Invesco Ltd., Atlanta, USA
Nationality: US-American
Supervisory Board member since:
May 18, 2022
Elected until: 2027

Achim Karle,[1] *1973
Employee Equity & Index Sales EMEA
Eurex Frankfurt AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
August 28, 2018
Elected until: 2027

Sigrid Kozmiensky, 1973
Nationality: German
Supervisory Board member since:
May 14,2024

Barbara Lambert, *1962
Member of supervisory boards and boards
of directors, Givrins
Nationality: German, Swiss
Supervisory Board member since:
May 16, 2018
Elected until: 2027

Rainer Müller, [1] *1974
Vice President, Securities & Collateral
Clearing Design
Eurex Clearing AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
May 14, 2024
Elected until: 2027

Jean-Pierre Mustier, *1961
Member of supervisory boards and boards
of directors, Milan
Nationality: French
Supervisory Board member since:
May 14, 2025
Elected until: 2027

Carsten Schäfer,[1] *1967
Manager ICT Risk Management,
Deutsche Börse AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
May 14, 2024
Elected until: 2027

Charles Stonehill, *1958
Founding Partner Green & Blue Advisors LCC,
New York
Nationality: British, US-American
Supervisory Board member since:
May 8, 2019
Elected until: 2027

Chong Lee Tan, *1962
CEO 65 Equity Partners, Temasek Holdings,
Singapore
Nationality: Singaporean
Supervisory Board member since:
May 19, 2021
Elected until: 2027

Maria-Regina Wohak,[1] *1966
Head of Index Services Development,
Deutsche Börse AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
May 14, 2024
Elected until: 2027

Former Supervisory Board members

Martin Jetter, *1959
Chair until May 14, 2025
Nationality: German
Supervisory Board member from
May 24, 2018 until May 14, 2025

As a rule, the term of office of the current members ends at the close of the Annual General Meeting in 2027.

1) Employee representatives

As at: 31.12.2025 (unless stated otherwise)

Detailed information about the Supervisory Board members, their seats on other supervisory boards or similar bodies and their CVs can be found online at: www.deutsche-boerse.com/aufsichtsrat

The Supervisory Board has the following committees:

Audit Committee
Barbara Lambert (Chair)
Andreas Gottschling
Oliver Greie
Achim Karle
Anja Greenwood
Sigrid Kozmiensky

Nomination Committee
Clara-Christina Streit (Chair since 05/2025)
Martin Jetter (Chair until 05/2025)
Markus Beck
Nadine Brandl
Anja Greenwood
Barbara Lambert
Charles Stonehill (since 05/2025)

Risk Committee
Andreas Gottschling (Chair)
Barbara Lambert
Markus Beck
Rainer Müller

Strategy and Sustainability Committee
Clara-Christina Streit (Chair since 05/2025)
Martin Jetter (Chair until 05/2025)
Achim Karle
Carsten Schäfer
Charles Stonehill
Chong Lee Tan
Maria-Regina Wohak

Technology Committee
Shannon Johnston (Chair)
Andreas Gottschling
Rainer Müller
Jean-Pierre Mustier (since 05/2025)
Carsten Schäfer
Charles Stonehill (until 05/2025)
Maria-Regina Wohak

Mediation Committee
Clara-Christina Streit (Chair since 05/2025)
Martin Jetter (Chair until 05/2025)
Markus Beck
Oliver Greie
Barbara Lambert

Chairman’s Committee
Clara-Christina Streit (Chair since 05/2025)
Martin Jetter (Chair until 05/2025)
Markus Beck
Nadine Brandl
Charles Stonehill (since 05/2025)

Report of the Supervisory Board

The Supervisory Board of Deutsche Börse AG had two outstanding priorities in 2025.

On the one hand, we dealt intensively with the future strategic direction of Deutsche Börse Group and with plans for further business growth.

The Supervisory Board was involved by the Executive Board at an early stage and comprehensively in the development of the Group strategy "Leading the Transformation", which sets the strategic framework for Deutsche Börse Group until 2028 and beyond. In this context, we advised the Executive Board in detail on all relevant aspects. For details on the Group strategy "Leading the Transformation", see section "Strategy and steering parameters" of the combined management report.

From a business perspective, the focus was on the expansion of the Clearstream Fund Services segment through the intended acquisition of all shares in Allfunds Group PLC (Allfunds). Clearstream Fund Services connects fund providers with distributors. A combination of Allfunds with the existing fund services business of Deutsche Börse Group creates a pan-European ecosystem and reduces the fragmentation of the European investment fund industry allowing private capital to be channeled even more efficiently into productive capital allocations such as investment funds.

On the other hand, we made important decisions to ensure personnel continuity and prematurely extended the Executive Board mandates of Thomas Book (Trading & Clearing) and Christoph Böhm (CIO/COO) each until 2029. Previously, Jens Schulte had assumed his Executive Board mandate as planned on June 1, 2025, and responsibility for the Finance division (CFO) on September 22, 2025. Clara-Christina Streit was elected Chair of the Supervisory Board in our extraordinary meeting following the Annual General Meeting on May 14, 2025, and the Annual General Meeting elected Jean-Pierre Mustier as a new member to the board. For more details on personnel matters regarding the Executive Board and Supervisory Board, see section "Personnel matters".

Furthermore, during the reporting year, the Supervisory Board of Deutsche Börse AG intensively and regularly dealt with the company's position, prospects, and fundamental strategic options. A key focus was the intended acquisition of Allfunds as well as ISS STOXX and the termination of the partnership with the longstanding co-owner General Atlantic. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group's further activities to buy and sell companies and parts thereof. In the area of information technology, we as the Supervisory Board continued to focus on the topics of "Artificial Intelligence" (AI) as well as digital assets, and dealt with them in depth. With regard to AI, for example, we addressed the general opportunities and current trends in the use of AI, the concrete implementation of AI in SimCorp's product range, and the EU AI Act. In the area of digital assets, we again obtained detailed information during the reporting year on the digital transformation of the financial markets, the forms of digitalization and tokenization of securities, and a corresponding holistic service offering from Deutsche Börse Group. A key overarching topic in information technology continued to be cyber resilience. As part of the annual information security report, the Executive Board also reported on the specific threat situation arising from the use of AI. In the reporting year, we once again dealt with various legal matters, and obtained an overview of the current status of important litigations and legal proceedings involving Deutsche Börse Group, such as the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, the European Commission's antitrust investigations regarding the former cooperation between Eurex and HEX/Nasdaq, and the ongoing investigation by the Public Prosecution's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend record date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. Another important aspect of our Supervisory Board work was the efficiency, appropriateness, and effectiveness of the internal control systems, as well as the handling of findings by internal control functions, external auditors and regulatory authorities. Furthermore, in January 2026, the Chair of the Supervisory Board met with institutional investors and proxy advisors to discuss current governance topics of the Supervisory Board. The focus of these discussions was the work of the Supervisory Board in the reporting year, a review of the in-person Annual General Meeting 2025 and an outlook on the Annual General Meeting 2026, as well as considerations for the future development of corporate governance, which also reflected the results of the effectiveness review conducted in 2025 with external support. The Chair of the Supervisory Board reported in detail to the Supervisory Board about her dialogue with the investors.

We performed the tasks assigned to us by law, the company's Articles of Incorporation, and the Rules of Procedure: We regularly advised the Executive Board on the management of the company and monitored its work. We were involved in all decisions of fundamental importance.

In our meetings, the Executive Board informed us in a detailed and timely manner and in accordance with legal requirements. The high frequency of the plenary and committee meetings as well as workshops ensured an intensive exchange between the Supervisory Board and the Executive Board. The CEO, Stephan Leithner, also continuously and regularly informed the Chair of the Supervisory Board about the development of the company's business, significant transactions, upcoming decisions, and long-term outlook, and discussed these with her.

The meetings of the Supervisory Board in 2025 took place both at the company's headquarters and in Copenhagen, Denmark. During the reporting year, we held a total of nine plenary meetings, including three extraordinary meetings on personnel matters concerning the Supervisory Board, to determine the composition of the Supervisory Board committees, and on strategic options.

In addition, as part of the regular joint training and professional development measures for the Supervisory Board and the Executive Board, five workshops were held on the topics "Digital Operational Resilience Act - DORA" (March), Digital Securities (June), Artificial Intelligence (June), Rights and Duties of the Supervisory Board and the Executive Board (September), and Antitrust Law & Compliance (September). These workshops were conducted by internal and external experts.

Furthermore, in an extraordinary workshop of the Supervisory Board in November, we dealt with the future strategy of Deutsche Börse Group "Leading the Transformation". In December, two additional Supervisory Board workshops were held on the topic of "Artificial Intelligence in the work of the Supervisory Board" and the AI applications provided for this by Deutsche Börse AG.

Of a total of 33 Supervisory Board meetings (plenary and committees) in the reporting year, one plenary meeting and one meeting of the Nomination Committee were conducted exclusively as a video or telephone conference. This virtual format was chosen in particular for meetings convened at short notice. The average attendance rate of all members of the Supervisory Board at the plenary and committee meetings (including those solely held exclusively by video or telephone conference) was 98 percent during the reporting period. On average, 25 percent of these were virtual attendances. The virtual attendance rate for committee meetings alone was 26 percent.

The individual Supervisory Board members attended the meetings in person or virtually as follows:

Attendance of Supervisory Board members at meetings in 2025

	Meetings in total (thereof virtual attendance[1])	Attendance at plenary meetings (thereof virtual attendance)	Attendance at committee meetings (thereof virtual attendance)	Attendance in % (thereof virtual attendance in %)
Clara-Christina Streit (Chair since 14.05.2025)	19/19 (3)	9/9 (1)	10/10 (2)	100 (16)
Martin Jetter (Chair until 14.05.2025)	7/7 (3)	4/4 (1)	3/3 (2)	100 (43)
Markus Beck (Deputy Chair)	20/20 (4)	9/9 (2)	11/11 (2)	100 (20)
Nadine Brandl	14/16 (8)	7/9 (3)	7/7 (5)	88 (57)
Andreas Gottschling	23/23 (3)	9/9 (2)	14/14 (1)	100 (13)
Anja Greenwood	22/22 (8)	9/9 (2)	13/13 (6)	100 (36)
Oliver Greie	15/15 (3)	9/9 (2)	6/6 (1)	100 (20)
Shannon A. Johnston	12/13 (8)	8/9 (6)	4/4 (2)	92 (67)
Achim Karle	18/18 (5)	9/9 (3)	9/9 (2)	100 (28)
Sigrid Kozmiensky	15/15 (3)	9/9 (2)	6/6 (1)	100 (20)
Barbara Lambert	26/26 (9)	9/9 (3)	17/17 (6)	100 (35)
Rainer Müller	17/17 (2)	9/9 (2)	8/8 (0)	100 (12)
Jean Pierre Mustier (since 14.05.2025)	8/8 (0)	5/5 (0)	3/3 (0)	100 (0)
Carsten Schäfer	16/16 (1)	9/9 (1)	7/7 (0)	100 (6)
Charles Stonehill	17/17 (5)	9/9 (2)	8/8 (3)	100 (29)
Chong Lee Tan	12/12 (3)	9/9 (2)	3/3 (1)	100 (25)
Maria-Regina Wohak	14/16 (0)	7/9 (0)	7/7 (0)	88 (0)
Average attendance rate[2]				98 (25)

1 Based on all meetings, including those in a purely virtual format; virtual attendance at in person meetings was chosen in some cases, particularly in case of illness or to reduce CO2 emissions caused by travelling.
2 Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate

Topics Addressed during Plenary Meetings of the Supervisory Board

Our plenary meetings and workshops during the reporting period focused particularly on the following topics:

At our **ordinary meeting** on **February 11, 2025**, the Executive Board provided its regular update on the status of cross-divisional client relationship management. We also discussed the preliminary results for the 2024 financial year and the Executive Board's dividend proposal for 2024. Following an in-depth discussion, we determined the amount of the Executive Board's variable remuneration for the 2024 financial year and adopted the 2024 Corporate Governance Statement. Furthermore, we discussed the format of the Annual General Meeting 2025. We also addressed the report by the Chair of the Supervisory Board, Martin Jetter, on the corporate governance roadshow. Finally, we approved the revised remuneration system and the Executive Board's targets for 2025.

At the **ordinary meeting** on **March 13, 2025**, we addressed the 2024 annual financial statements of Deutsche Börse AG, the 2024 consolidated financial statements, and the 2024 remuneration report in the presence of the external auditor. After having carried out our own detailed review, we approved the 2024 annual and consolidated financial statements and the 2024 remuneration report, following the affirmative recommendation of the Audit Committee, which had previously carried out an in-depth review of the documents. The meeting also gave us the opportunity to discuss matters with the auditors without the Executive Board being present. In addition to the Supervisory Board report for 2024, we also adopted the agenda for the Annual General Meeting 2025 and elected Clara-Christina Streit as Deputy Chair of the meeting. Finally, the Executive Board informed us about the personnel situation and the current status of ongoing legal matters at Deutsche Börse Group.

On **March 13, 2025**, a **technology workshop** on the "Digital Operational Resilience Act - DORA" was also held. In this workshop, we addressed the requirements of the EU regulation on strengthening digital operational resilience and its implementation within Deutsche Börse Group.

At the **extraordinary meeting** on **March 25, 2025**, we resolved to propose Jean-Pierre Mustier to the Annual General Meeting for election to the Supervisory Board.

At our **ordinary meeting** on **May 14, 2025**, we discussed the upcoming 2025 Annual General Meeting together with the Executive Board.

At the **extraordinary meeting** after the close of the Annual General Meeting on **May 14, 2025**, Clara-Christina Streit was elected as the new Chair of the Supervisory Board of Deutsche Börse AG. In addition, Markus Beck was reelected as Deputy Chair of the Supervisory Board. The newly elected shareholder representative Jean-Pierre Mustier also participated in the meeting. We also resolved on the composition of the Supervisory Board committees.

At our **strategy workshop** on **June 18, 2025**, we again addressed digital and tokenized securities and the activities of Deutsche Börse Group in this area.

In addition, a further **technology workshop** was held on **June 18, 2025**, in which we again received comprehensive information on the topic of "Artificial Intelligence" (AI). In this context, we also addressed the EU AI Act and the ongoing framework of Deutsche Börse Group for AI governance.

The **ordinary meeting** on **June 18, 2025**, marked another Supervisory Board meeting held at a foreign location of Deutsche Börse Group. At the meeting in Copenhagen, Denmark, we discussed the performance of recently acquired companies and equity investments. We prepared the annual effectiveness review, which was conducted with external support during the reporting year.

Finally, we resolved that, as a matter of principle, future reappointments of Executive Board members should only be for a period of three years.

At the **extraordinary meeting** on **September 10, 2025**, we addressed strategic options.

We dealt with the rights and duties of the Supervisory Board and the Executive Board in a **governance workshop** on **September 17, 2025**.

On **September 18, 2025**, we were informed about the topics of "Antitrust Law and Compliance" and significant compliance developments in a **compliance workshop.**

At the **ordinary meeting** on **September 18, 2025**, we dealt the current status of developments on the future Group strategy. Furthermore, we appointed Thomas Book as a member of the Executive Board again and extended his contract prematurely until June 30, 2029. We reviewed the targets for the composition of the Supervisory Board on a regular basis and confirmed the competency profile as the basis for the annual suitability assessment. Finally, we addressed the execution of this year's effectiveness review of the Supervisory Board.

At an **extraordinary strategy workshop** on **November 17, 2025**, the Executive Board informed us about the current status of developments on the future Group strategy.

On **December 3, 2025**, the Supervisory Board addressed the topic of "AI in Supervisory Board work" and the AI applications provided to the board for this purpose in an additional **IT workshop**.

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At the **ordinary meeting** on **December 4, 2025**, we adopted the budget for 2026. We once again engaged in an in-depth discussion of the new Group strategy “Leading the Transformation” in view of the upcoming Capital Markets Day. We appointed Christoph Böhm as a member of the Executive Board again and extended his contract prematurely until October 31, 2029. The Executive Board informed us about the performance of recently acquired companies and equity investments, as well as the investments made in the context of Deutsche Börse Group's corporate venture activities, and informed us about the status of the European Commission’s antitrust investigations regarding the former cooperation between Eurex and HEX/Nasdaq. Furthermore, we addressed the voluntary review of the sustainability reporting, the results of the annual employee survey, and the personnel strategy. We adopted the annual declaration of conformity and approved the suitability of the Executive Board and the Supervisory Board. The Executive Board also coordinated the planned format of the Annual General Meeting 2026 with us. Finally, we discussed in depth the results of this year's effectiveness review and the measures to be derived from it.

Committee Work

The Supervisory Board had seven permanent committees in the reporting year. It also formally had another committee for a limited time, the “Chairman Selection Committee”, which, however, did not meet in the reporting year and was automatically dissolved upon the election of Clara-Christina Streit as Chair of the Supervisory Board on May 14, 2025. The primary task of the committees is to prepare the decisions to be taken and the topics to be discussed for the plenary meeting. To the extent permitted by law, the Supervisory Board has delegated individual decision-making powers to the committees. In the plenary meetings, the committee chairs reported in detail on the work of the committees. The Chair of the Supervisory Board chaired the Nomination Committee, the Strategy and Sustainability Committee, the Committee of the Chair, and the Mediation Committee. The composition and tasks of the committees for 2025 can be found in the “Corporate Governance Statement” section of the combined management report. The committees focused on the following key topics:

Audit Committee (six meetings during the reporting period)

- Financial topics, particularly capital management
- Financial reporting: examination of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, including the financial reporting process, the combined management report including the Group sustainability statement, the remuneration report, as well as the half-year financial report and quarterly statements; including discussion of the audit results in the presence of the auditor; preparation of the Supervisory Board's decision on the adoption of the annual financial statements and the approval of the consolidated financial statements, as well as the Executive Board's proposal on the appropriation of the unappropriated surplus
- Auditor: obtaining the statement of independence from the external auditor and monitoring the external auditor’s independence; engagement of the external auditor to audit the annual and consolidated financial statements and the combined management report; engagement for a voluntary business review with limited assurance of the Group sustainability statement; engagement for a review of the half-year financial report; engagement of the external auditor for the review of the form and contents of the remuneration report; agreement on the external auditor's fee; defining and discussing the focus areas of the audit; addressing non-audit services rendered by the external auditor; assessment of the quality of the audit; and preparation of the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor
- Internal control systems: discussion of questions relating to risk management, compliance, and capital market compliance, as well as the internal control and audit system; discussion of the methods and systems used and

of their appropriateness and effectiveness; detailed discussion of the internal control system for financial reporting
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Examination of the control process for related-party transactions
- Examination the double materiality analysis for the 2025 financial year in connection with the sustainability statement
- Addressing measures to close internal and external audit findings
- Addressing important litigations and legal proceedings of Deutsche Börse Group
- Addressing strategic options
- Addressing the tax positions of Deutsche Börse AG and other tax-related topics
- Addressing reporting changes related to financial reporting within the scope of IFRS 18

Nomination Committee (seven meetings during the reporting period)

- Executive Board remuneration: target achievement of the Executive Board members; determination of the variable Executive Board remuneration for 2024; preliminary discussion of the individual target achievement for 2025; preparation for the Supervisory Board's approval of the individual targets for the members of the Executive Board for the 2025 and 2026 financial years; addressing the 2019 performance share tranche; adjustment of the Executive Board remuneration system as part of the regular approval by the Annual General Meeting in 2025 and addressing the sustainability targets thereunder
- Discussion of succession planning for the Executive Board and for subsequent management levels
- Candidate search and pre-selection by the shareholder representatives regarding a successor for Martin Jetter as a member of the Supervisory Board at the end of the Annual General Meeting 2025
- Addressing the competency profile for the Supervisory Board and Executive Board as well as the suitability assessment of the Executive Board and Supervisory Board, including the Supervisory Board's qualifications matrix
- Addressing the annual effectiveness review in 2025, involving external support, and the measures for improving the work of the Supervisory Board.
- Addressing the training plan for 2026 for the Executive Board and Supervisory Board
- Addressing the results of the annual employee survey
- Report on the 2024 financial year's corporate governance roadshow by the former Chair of the Supervisory Board
- Addressing the adjustment of appointment periods for the members of the Executive Board as well as the process for reappointments

Risk Committee (four meetings during the reporting period)

- Discussion about the quarterly compliance, risk management and group data privacy reports
- Discussion of the determination of the risk appetite of Deutsche Börse Group for the 2026 financial year
- Dealing with legal matters concerning Deutsche Börse Group
- Addressing internal and external audit findings
- Addressing event-driven risk situations, particularly with regard to current geopolitical and technical developments as well as the impact of system failures on Deutsche Börse Group

- Addressing the return of the banking license by Eurex Clearing AG from a risk perspective
- Addressing the governance of the Axioma risk models and potential liability risks for Deutsche Börse Group

Strategy and Sustainability Committee (three meetings during the reporting period)

- Discussion and review of the future Group strategy “Leading the Transformation”
- Addressing strategic options

Technology Committee (four meetings during the reporting period)

- Dealing with the quarterly reporting on the significant developments in the IT area, in particular the status of the cloud infrastructure, the report on system stability, and the use of technological innovations such as artificial intelligence
- Dealing with current developments in information security
- Dealing with digitalization initiatives of the Clearstream business segment
- Dealing with digitalization initiatives and addressing the IT support for the structural and organizational changes in the Investment Management Solutions business segment
- Discussion of IT governance and significant initiatives in the Eurex business segment
- Dealing with the implementation of the partnership with a cloud infrastructure provider
- Management and supervision of the monitoring of ICT- and AI-related regulatory requirements and their implementation, as well as addressing the IT governance framework
- Dealing with diversity in leadership positions in the CIO/COO division
- Dealing with initiatives to strengthen operational resilience
- Dealing with the opening of the new site in Hyderabad (India) as well as the expansion of IT capacities, and the implementation of data protection, compliance, and workplace safety measures

Chairman Selection Committee (no meeting during the reporting period)

- The Chairman Selection Committee was established to prepare for the election of the new Supervisory Board Chair after the Annual General Meeting 2025. Since the nomination of Clara-Christina Streit had already taken place on December 5, 2024, no further meeting was held in the 2025 financial year, and the Chairman Selection Committee was dissolved upon the election of Clara-Christina Streit as the new Chair of the Supervisory Board.

Committee of the Chair (no meeting during the reporting period)

- The Committee of the Chair convenes on the initiative of the Chair of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. There was no need for the Committee of the Chair to hold a meeting during the year under review.

Mediation Committee (no meetings during the reporting period)

- The Mediation Committee is set up by law. Pursuant to section 31(3) MitbestG, it submits proposals to the Supervisory Board for the appointment or dismissal of Executive Board members when a two-thirds majority has not been reached. The Mediation Committee only convenes as required. There was no need for the Mediation Committee to hold a meeting during the year under review.

Audit of the Annual and Consolidated Financial Statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), based in Frankfurt am Main, audited the annual financial statements of Deutsche Börse AG, its consolidated financial statements, and the combined management report for the financial year ended December 31, 2025, considering the accounting system, and issued an unqualified audit opinion. The condensed financial statements and the interim management report as part of the 2025 half-year financial report were subjected to a review by PwC. The documents relating to the financial statements and reports from PwC were submitted to us in good time for our inspection and examination. The auditors responsible were Michael Rönnberg and Clemens Koch. They participated in both the relevant meetings of the Audit Committee and the full Supervisory Board to discuss the financial statements – in each case also without the Executive Board being present. They reported on key results of their audit. In particular, they explained the net assets, financial position, and results of operations of the company and the Group and were available to provide additional information. They also regularly exchanged information outside of meetings with the Chair of the Supervisory Board and the chairs of the Audit as well as the Risk Committees. The audit of the annual and consolidated financial statements and the combined management report, as well as the voluntary business review with limited assurance of the Group sustainability statement contained in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, did not give any rise to any objections. No facts were identified in the course of the audit that would indicate an inaccuracy in the declaration of conformity pursuant to section 161 AktG declared by the Executive Board and Supervisory Board, for which an obligation of the auditor to notify the Chair of the Audit Committee had been agreed. There were also no objections raised as a result of the audit of the for and nonmandatory content of the remuneration report. The Supervisory Board discussed regularly the services provided by PwC in addition to the audit services. There were no grounds for suspecting that the auditors’ independence might be impaired.

The Audit Committee discussed the financial statement documents and the reports from PwC in detail with the auditors and subjected them to its own careful examination. It came to the conclusion that the reports in particular meet the statutory requirements of Sections 317 and 321 HGB (German Commercial Code). The committee reported to the Supervisory Board on its examination and recommended that it approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2025 annual financial statements, consolidated financial statements and the combined management report, including the non-financial statement, did not lead to any objections. We therefore concurred with the results of the audit performed by the auditor. At the meeting on March 5, 2026, we approved the annual financial statements and the consolidated financial statements prepared by the Executive Board, in accordance with the recommendation of the Audit Committee. The annual financial statements of Deutsche Börse AG are thereby adopted. The Audit Committee discussed the Executive Board's proposal for the appropriation of the unappropriated surplus in detail with the Executive Board. Aspects of the discussion included the company's liquidity, its financial planning, and shareholder interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the appropriation of the unappropriated surplus. After our own examination, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.

Personnel Matters

The following personnel changes were made to the Supervisory Board during the reporting period.

In line with the Articles of Incorporation, the Supervisory Board consists of sixteen members. On the shareholder representative side, one of the eight members, Jean-Pierre Mustier, was newly elected to the Supervisory Board.

Jean-Pierre Mustier succeeded Martin Jetter, who had resigned from his Supervisory Board mandate and the Chair of the Supervisory Board effective at the end of the Annual General Meeting on May 14, 2025.

Clara-Christina Streit was elected Chair of the Supervisory Board in an extraordinary Supervisory Board meeting on May 14, 2025.

We sincerely thank Martin Jetter for the enriching and constructive collaboration on the Supervisory Board of Deutsche Börse AG and for leading the Supervisory Board as its Chair since 2020.

At the beginning of his Supervisory Board mandate, Jean-Pierre Mustier received a comprehensive introduction to his role.

The following personnel changes were made with regard to the Executive Board in 2025.

As planned, Jens Schulte assumed his Executive Board mandate on June 1, 2025. On September 22, 2025, he took over responsibility as CFO for the Finance division from Gregor Pottmeyer. The latter retired as planned from the company's Executive Board on September 30, 2025, after 16 years as CFO. Jens Schulte is a proven financial and capital markets expert. Prior to joining the Executive Board of Deutsche Börse AG, Jens Schulte was CFO of thyssenkrupp AG and Schott AG.

The Supervisory Board expressly thanks Gregor Pottmeyer. His time on the Executive Board was characterized by stability and change, strategic vision, and a deep understanding of the financial markets.

Heike Eckert, who was already responsible for the HR and Compliance divisions on the Executive Board, additionally took on responsibility for the Chief Risk Officer division.

In addition, the Supervisory Board made key decisions regarding the future composition of the Executive Board.

The Supervisory Board prematurely extended the Executive Board mandate of Thomas Book by three years until June 30, 2029. His previous contract runs until the end of June 2026. The Supervisory Board also prematurely extended the Executive Board mandate of Christoph Böhm by three years until October 31, 2029. His previous contract runs until the end of October 2026.

In accordance with the resolution of the Supervisory Board of June 18, 2025, future reappointments of members of the Executive Board will, as a matter of principle, be for a period of three years in line with international market practice.

Dealing with Conflicts of Interest

In order to rule out in advance even the impression that their personal interests might affect their work and decisions in the Supervisory Board, all Supervisory Board members disclose to the Chair of the Supervisory Board without delay any conflicts of interest, particularly those that may arise due to an advisory function or decision-making role at customers, suppliers, lenders or other business partners. One Supervisory Board member did not take part in discussions or decisions on the subject of the European Commission's anti-trust investigations regarding the former cooperation between Eurex and HEX/Nasdaq to avoid any potential conflict of interest.

We would like to thank the Executive Board and all employees for their great commitment and good work in 2025.

Frankfurt am Main, March 5, 2026

for the Supervisory Board:

Clara-Christina Streit
Chair of the Supervisory Board

Combined management report

Deutsche Börse: Fundamental Information about the Group

As an international exchange organization and innovative market infrastructure provider, we ensure capital markets that are fair, transparent, reliable and stable. With our wide range of products, services and technologies, we organize safe and efficient markets for sustainable economies. Its business areas cover the entire financial market transaction process chain.

About this Report

This combined management report covers both Deutsche Börse Group and Deutsche Börse AG. The combined management report also includes the combined non-financial declaration. It meets the requirements of HGB (German Commercial Code) and Deutscher Rechnungslegungs Standard Nr. 20 (DRS 20, German Accounting Standard No. 20). Additionally, the consolidated management report includes the sustainability statement. The sustainability statement of Deutsche Börse Group and its parent company, Deutsche Börse AG, complies with the requirements of §§ 289 b–e in conjunction with 315 b–c of the German Commercial Code (HGB). The sustainability statement was prepared in anticipation of the national implementation of the Corporate Sustainability Reporting Directive (CSRD) in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) as a framework. The sustainability statement was audited on a voluntary basis to obtain limited assurance. The information about our net assets, financial position and result of operations is based on the requirements of International Financial Reporting Standards (IFRS), and if applicable, German commercial law (HGB) and German Financial Reporting Standards (DRS).

Business Operations and Group Structure

Deutsche Börse AG was established in 1992 and is a global company based in Frankfurt/Main, Germany. It is the parent company of Deutsche Börse Group. Altogether we have over 16,000 employees from 128 nations working at 64 sites.

As one of the largest providers of capital market infrastructure worldwide, we offer our clients a broad range of products and services along the value chain of financial market transactions. Our offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets.

Our business takes place in four segments: Investment Management Solutions, Trading & Clearing, Fund Services and Securities Services. This structure is used for the internal Group controlling and forms the basis for our financial reporting.

For further details we refer to the segment reporting in the section "Results of operations".

Deutsche Börse Group's full group of consolidated entities is set out in Note 36 to the consolidated financial statements.

Management

The governing bodies of Deutsche Börse AG, which is a German stock corporation, are the Annual General Meeting, the Supervisory Board and the Executive Board, each of which has its own areas of responsibility.

The Annual General Meeting rules on the appropriation of distributable profit, appoints the shareholder representatives on the Supervisory Board and discharges the Executive Board and the Supervisory Board of liability. In addition, it rules on equity issuance and other matters governed by the Aktiengesetz (AktG, German Stock Corporation Act).

The Supervisory Board appoints, supervises, and advises the members of the Executive Board, and is involved directly in decisions of fundamental importance to the Group. Additionally, it approves the annual financial statements as well as the consolidated financial statements prepared by the Executive Board. Members of the Supervisory Board are appointed for a period of three years, although the Annual General Meeting may determine a shorter term of office when electing members. The composition of the Supervisory Board is governed by the provisions of the German Co-determination Act (Mitbestimmungsgesetz). It is made up of eight shareholder representatives and eight employee representatives. Further details are provided in the corporate governance statement.

The Executive Board is responsible for the management of the company, whereby the Chief Executive Officer (CEO) coordinates the activities of the Executive Board members. In the 2025 financial year, the Executive Board of Deutsche Börse AG comprised seven members. The remuneration system and the remuneration paid to individual members are explained in more detail in the "Remuneration report".

Organizational Structure

Our organization is divided into seven Executive Board areas as follows:

Leadership structure

as at December 31, 2025

Executive Board

CEO
Stephan Leithner

- Chief of Staff/Group Corporate and Regulatory Strategy
- Group Audit
- Group Communications & Marketing
- Group Legal
- Mergers & Acquisitions and Venture Investments

CFO
Jens Schulte

- Financial Accounting & Controlling
- Investor Relations
- Treasury
- Purchasing & Facility Management
- Group Tax

CIO/COO
Christoph Böhm

- Chief Technology Officer
- Clearing and Risk IT
- Corporate IT
- Derivatives & Cash Trading IT
- Group Security
- IT Governance, Risk and Transformation
- IT Strategy/Chief of Staff
- Post Trade IT

People, Risk & Compliance
Heike Eckert

- Chief Compliance Officer
- Chief Risk Officer
- Governance & Organizational Services
- HR Global Business Partner
- HR Global Services
- People Strategy & Initiatives

Investment Management Solutions
Christian Kromann

- Investment Management Solutions Chief of Staff & Strategy
- ISS STOXX
- SimCorp Axioma

Post Trading
Stephanie Eckermann

- Clearstream Fund Services
- Clearstream Securities Services
- Post Trading Chief of Staff & Strategy

Trading & Clearing
Thomas Book

- Cash Market
- Financial Derivatives
- European Energy Exchange (EEX)
- FX & Digital Assets
- Market Data + Services
- Trading & Clearing Chief of Staff & Strategy

Strategy and Steering Parameters

Deutsche Börse Group is a leading European market infrastructure operator whose business model covers the entire value chain. The Group has a diversified portfolio with strong business segments, characterized by high resilience and sustainable profitability.

Fundamentals of the Group strategy

The strategy and financial plans of Deutsche Börse Group are based on the Group's vertically integrated business model with strong business segments. The broad coverage of the entire value chain continues to be a key success factor in international competition. Against the backdrop of European ambitions to strengthen the autonomy and performance of local capital markets, this broad coverage has gained further prominence among investors. It forms the core of the value proposition as a leading European market infrastructure operator that actively develops and shapes both local and international capital markets.

Deutsche Börse Group provides investors with access to all relevant asset classes via its platforms, offers global connectivity, and provides comprehensive digital infrastructures and technology services for buy-side and sell-side clients. In doing so, it makes a significant contribution to transparent, reliable, and stable capital markets. To this end, all business segments are supported by a Corporate Center whose competencies are continuously developed to realize also efficiency gains and cost reductions. At the same time, this approach strengthens the Group's global operating model.

The resulting business model is characterized by high scalability, a low-risk profile, low capital intensity, and a high affinity for technology. These characteristics strengthen Deutsche Börse Group's competitiveness, create attractive growth opportunities, and give the business model a high degree of resilience to market fluctuations and structural changes.

Progress in strategy implementation

In the 2025 financial year, Deutsche Börse Group continued to implement its "Horizon 2026" strategy under new management. All segments continued their consistent growth course. In the strategy cycle, they developed both organically and inorganically, with inorganic growth since 2023 being driven in particular by the SimCorp acquisition. At the same time, the Group continued to expand its technological capabilities through the ongoing platform transformation and the ecosystem around digital assets. Our disciplined capital management approach also focuses on organic growth, a selective M&A strategy, continuously increasing dividends per share, and share buybacks. This puts Deutsche Börse Group on track to achieve its strategic and financial targets for 2026. These foresee net revenue without treasury result of €5.7 billion and an EBITDA without treasury result of €3.1 billion.

In the “Horizon 2026” strategy cycle, attractive returns for our shareholders were generated from 2022 to 2025 through steady growth and an increasing share of recurring revenues. For example, during this period, Deutsche Börse Group achieved an average annual growth rate (CAGR) of net revenue without treasury result of 11 percent, driven by strong organic and inorganic growth. The share of recurring revenues was increased to 63 percent. At the same time, €3.5 billion was distributed to shareholders through dividends and share buybacks in this period.

A key building block for this success was the development of the buy-side as a strategic customer segment. Today, the Group already generates 36 percent of its revenues with buy-side clients, who represent an attractive and dynamically growing segment and usefully complement the existing strong sell-side client base. The acquisition of SimCorp and the subsequent establishment of the Investment Management Solutions (IMS) segment were decisive for the expansion of buy-side services and technology services. With high growth in recurring revenues, important new customer acquisitions, and realized EBITDA synergies of €90 million, important milestones have been achieved in this segment.

The next phase – Leading the Transformation

Building on the successful development of our business in recent years and against the backdrop of accelerating external market changes, Deutsche Börse Group has developed its new strategy, “Leading the Transformation.” This was presented at a Capital Markets Day on December 10, 2025. It defines the strategic direction and financial objectives of the Group up to and including 2028 and aims to further strengthen the market position and long-term sustainability. The core of “Leading the Transformation” is a clearly formulated business strategy at the Group and segment level, which ensures continuity with “Horizon 2026.”

The growth course within the framework of “Leading the Transformation” is based on four strategic pillars, with the aim of securing structural growth and scaling of the Deutsche Börse Group's portfolio in the medium term:.

- **Business Scaling:** As before, organic growth also forms the foundation of the “Leading the Transformation” strategy. Our strategic focus is on cross-business structural growth trends, the continuously growing buy-side segment, and the expansion of the business model.
- **Transformation of Capital Markets:** Deutsche Börse Group is well-positioned to take a leading role in the transformation of European capital markets and in the growth of digital and alternative assets. Positive political and regulatory impulses in Europe – for instance, through increasing participation of (private) investments in the capital market or through a strengthening of liquidity in home markets in the course of the EMIR 3.0 regulations – support this development. Furthermore, the continuous growth of new asset classes such as digital assets/cryptocurrencies and the increasing capital flows of the buy-side to alternative asset classes open up additional growth opportunities for Deutsche Börse Group.
- **Further Development of the Operating Model with “OneGroup”:** Deutsche Börse Group is driving the transformation forward to continuously increase the scalability and efficiency of the operating model. The focus is on simplifying processes, a clear distribution of roles and responsibilities, and the targeted development of competencies. At the same time, Deutsche Börse Group’s position as an attractive employer will be further improved.
- **Further Development of Capital Allocation Principles:** Deutsche Börse Group continues to aim for a dividend payout ratio of 30 to 40 percent, with the dividend per share intended to rise continuously. In addition, share buybacks are now to become a regular element of capital allocation, with their volume based on the respective excess liquidity. Organic growth driven by structural trends continues to have the highest priority in capital allocation, while M&A activities are to be continued if they are strategically and financially attractive.

By 2028, Deutsche Börse Group expects an average annual growth rate (CAGR) of net revenue without treasury result of 8 percent to €6.5 billion, based on the reference year 2024. In combination with an expected CAGR of operating costs of 3 percent, supported by the 'OneGroup' operating model, significant economies of scale are to be realized. This results in an expected average annual increase in EBITDA without treasury result of 12 percent by 2028.

Overview of "Leading the Transformation" targets

in €	Targets for 2028	CAGR 2024-28E
Net revenue (without treasury result)	6.5 bn	~8% CAGR
Operating expenses	2.8 bn	~3% CAGR
EBITDA (without treasury result)	3.7 bn	~12% CAGR

The organic growth initiatives are continuously reviewed, especially with regard to expansion into structurally growing markets and asset classes. The focus is always on customer needs and technological progress. Further details on the main initiatives and growth drivers are presented in the "Report on opportunities".

Strategic aspects from Human Resources (HR), Information Technology (IT), and Environment, Social, and Governance (ESG) remain integral parts of the business strategy. Further information can be found in the "Non-financial declaration".

The Group's corresponding financial strategy is anchored in the capital allocation framework. It supports the business strategy and forms the basis for further sustainable corporate growth. The "Report on expected developments" describes the expected development for the 2026 financial year.

To implement the strategy, the compensation system for the Executive Board and managers also sets specific incentives for value-oriented growth in the individual business areas. A detailed presentation of all targets is contained in the "Remuneration report".

Financial Key Performance Indicators

The key indicators for managing the economic situation of Deutsche Börse Group are net revenue without treasury result, operating expenses and EBITDA without treasury result. The treasury result essentially comprises net interest income and margin fees and is not directly influenced by operational business decisions. Net revenue without treasury result is therefore calculated from sales revenue plus other operating income minus volume-related costs. In addition to absolute growth, the profitability of this growth is one of the central pillars of the corporate strategy. EBITDA as earnings before interest, taxes, depreciation, and amortization reflects the Group's operating earning power and is an established key figure for measuring profitability. Another key financial control criterion is earnings per share before purchase price allocations (Cash EPS), since all profit and loss effects are reflected in this indicator, and it can therefore be used to measure the successful implementation of the growth strategy.

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Economic Situation

The 2025 financial year was marked by strong organic growth, to which all our segments contributed. On this basis, we once again increased our net revenue without treasury result and more than offset the expected headwinds from the interest rate environment.

In the following section we look at the macroeconomic and sector-specific environment, the course of business, our earnings, the development of profitability and other financial performance indicators.

Macroeconomic and Sector-specific Environment

Secular growth factors and M&A are key components of our strategy. We can plan, manage and adapt these to external circumstances. In addition, macroeconomic and sector-specific factors beyond our control play a decisive role in business development, as they determine the economic environment in which we operate.

In 2025 these included:

- A moderate global economic recovery, which only slowly gained momentum in Germany.
- A continuing decline in inflation rates, which approached the central banks' target values in Europe over the course of the year.
- The continuation of the cycle of interest rate cuts by the leading central banks.
- Ongoing geopolitical tensions and armed conflicts in Ukraine and the Middle East.
- The protectionist trade policy initiated by the US administration was countered on the equity markets by AI enthusiasm emanating from the US.

In its estimate from January 2026, the International Monetary Fund (IMF) continues to anticipate global economic growth of 3.3 percent for 2025 (2024: 3.3 percent). The forecast for the eurozone, on the other hand, predicts growth of 1.4 percent (2024: 0.9 percent). Following a decline in economic output of 0.5 percent in the previous year, Germany is expected to see slightly positive economic growth of 0.2 percent in 2025.

Business Developments

In the 2025 financial year, Deutsche Börse Group delivered a strong operating performance, which was the result of a very dynamic but multidimensional market environment. On the one hand, robust equity markets driven by US technology stocks ensured high activity in trading and in the post-trade settlement and custody of securities. At the same time, uncertainty about the future monetary policy of central banks led to focused and high demand for hedging products, especially for interest rate products. In contrast, the development of equity-based derivatives was hampered by market volatility, which remained virtually unchanged on average over the year and remained at a low level. Overall, we were able to more than compensate for the expected significant headwinds from the treasury result due to the interest rate cuts during the year through strong operating performance in our segments.

Growth in the **Investment Management Solutions** segment was driven primarily by the acquisition of important new customers for the integrated SimCorp-One platform, successful upselling and cross-selling, and the continuous expansion of the platform with new functionalities. The index business and the ISS business areas ESG Data and Ratings, Governance Solutions, and Corporate Solutions grew slightly on a constant currency basis, but overall fell slightly short of our expectations.

In the **Trading & Clearing** segment, the effects of the multidimensional market environment were particularly obvious. Uncertainty about interest rate developments led to significantly higher demand for hedging products, driving business with interest rate derivatives, OTC clearing, and repo transactions in particular. Trading in index derivatives was correspondingly muted. In the commodities business, the successful acquisition of new clients, the market entry of additional professional traders, and strong growth in new geographies such as Japan led to robust development in the spot and derivatives markets for power. At the same time, demand for gas hedging products remained high. The cash equities business benefited significantly from the general trend toward higher equity exposure, a strong focus on ETFs, and the noticeable increase in investor interest in European stocks at the beginning of the year. Our foreign exchange trading business also developed very dynamically, driven by the volatility between different currencies and the successful acquisition of new clients for our FX solutions.

The **Fund Services** and **Securities Services** segments proved to be anchors of stability with impressive growth. Securities Services benefited from high issuance activity in debt securities, which had a positive impact on custody volumes. In addition, increased trading in equities and bonds in the International Central Securities Depository (ICSD) contributed to growth. The Fund Services segment also benefited from increased investor focus on Europe and recorded very positive development in the unit responsible for fund distribution.

Results of Operations

In financial year 2025, we continued our organic growth trajectory. All segments contributed to operating growth. Nearly half of this growth was attributable to the Trading & Clearing segment, which benefited from significant growth in commodities, particularly in power and gas derivatives trading, as well as strong demand for interest rate products. In addition, business in the cash equities and foreign exchange asset classes contributed to the strong performance. The Securities Services segment also made a significant contribution to operating success, based on high issuance activity and dynamic bond settlement activity. The Fund Services segment also recorded strong operating growth, based on increased assets under custody and a high number of settlement transactions. The Investment Management Solutions segment contributed materially, gaining new clients for the SimCorp platform, while demand for index and ESG solutions weakened. Revenue development in this segment was also impacted by negative currency effects from the US dollar.

The positive operating performance in all segments led to an overall increase in our net revenue without treasury result of 9 percent to €5,189 million. As expected, however, headwinds from the interest rate environment impacted our treasury result, which includes net interest income and margin fees. It declined by 20 percent to €837 million. Overall, we increased our net revenue by 3 percent to €6,026 million (2024: €5,829 million).

Our operating costs rose by 3 percent to €2,534 million in the financial year (2024: €2,469 million). In addition to strategic growth investments and general price increases, the increase is also attributable to extraordinary expenses in connection with the preparation of the initial public offering of our subsidiary ISS STOXX, which did not take place in 2025. Further information is provided in Note 32 to the consolidated financial statements.

Against this backdrop, we increased our earnings before interest, taxes, depreciation, and amortization (EBITDA) by 3 percent to €3,512 million (2024: €3,396 million). Adjusted for the treasury result, the strong operating performance is reflected in a 14 percent increase in EBITDA. Income from financial investments, which is included in EBITDA, amounted to €20 million (2024: €36 million) and was influenced in the previous year by higher positive valuation effects from minority interests.

Our depreciation and amortization expenses remained stable at €501 million (2024: €496 million), reflecting the scheduled depreciation of our assets.

Our financial result was also in line with the previous year at € –154 million (2024: € –155 million). It continues to be influenced by interest expenses for our non-current financial liabilities. At around 26 percent, our Group tax rate was slightly below expectations in the reporting year due to a number of positive special effects.

For financial year 2025, our net profit attributable to shareholders therefore amounted to €1,995 million (2024: €1,948 million), representing an increase of 2 percent. Our undiluted earnings per share amounted to €10.90 (2024: €10.60) based on an average of 183.1 million shares. Earnings per share before purchase price allocation effects (cash EPS) stood at €11.65 (2024: €11.36).

Net profit for the period attributable to non-controlling interests amounted to €109 million (2024: €98 million) and consists largely of earnings attributable to non-controlling shareholders of EEX and ISS STOXX.

Comparison of results of operations with the forecast for 2025

For financial year 2025, we forecast an increase in net revenue without treasury result to around €5.2 billion. We also expected the treasury result to be more than €0.8 billion. This forecast was based on assumptions of strong operating growth and falling interest rates over the course of the year. With net revenue without treasury result of €5,189 million and treasury result of €837 million, we met this forecast.

We expected earnings before interest, taxes, depreciation, and amortization (EBITDA) without the treasury result to increase to around €2.7 billion. With EBITDA without the treasury result of €2,675 million, we also achieved this target. In addition to the positive operating performance, this is attributable to efficient cost management.

Comparison of the financial position with the forecast for 2025

As expected, our net debt to EBITDA ratio of 1.22 at the end of the financial year was below the maximum target of 2.25 for our current rating. The ratio of free funds from operations to net debt was 60,4 percent, above the minimum target of 40 percent. We continued to generate a significantly positive cash flow from operating activities.

Investment Management Solutions segment

Key indicators Investment Management Solutions segment

in €m	2025	2024	Change
Net revenue	1,331	1,285	4 %
Treasury result	0	9	– 96 %
Net revenue excluding Treasury result	1,330	1,276	4 %
Software solutions	745	694	7 %
On-premises	243	278	– 13 %
SaaS (incl. analytic)	331	255	30 %
Other	171	161	6 %
ESG & Index	585	582	1 %
ESG	260	260	0 %
Index	221	210	5 %
Other	104	112	– 7 %
Operating costs	– 854	– 835	2 %
EBITDA	482	468	3 %
EBITDA excluding Treasury result	482	459	5 %

In the Investment Management Solutions segment, which consists of the Software Solutions and ESG & Index businesses, we bundle our technology, data, and index solutions for the global investment management industry. By combining SimCorp's technology platform with our comprehensive index business and ISS STOXX's critical data, analytics, and governance services, we offer our customers support along the entire investment value chain.

The **Software Solutions** business comprises the activities of SimCorp, an established provider of investment management software. With our integrated front-to-back platform, we offer global asset owners, asset managers, and fund providers a solution that is delivered as Software-as-a-Service (SaaS) and SimCorp-Managed-Business-Service (SMBS), as well as on-premise. With ‘SimCorp One’ we simplify our clients' workflows across all asset classes, increasing their efficiency.

In financial year 2025, we continued our successful growth trajectory in the Software Solutions business. This positive development was driven primarily by winning important new clients for our integrated SimCorp platform. In addition, we were able to further expand our market position, particularly in Americas, through focused upselling and cross-selling to existing clients and the continuous expansion of the platform with new functionalities. An adjustment to revenue allocation also contributed to the result.

The **ESG & Index** business comprises our ESG and index activities under the umbrella of our subsidiary ISS STOXX, consisting of the STOXX index business (including STOXX® and DAX® indices) and ISS's business areas: Governance, ESG, Corporate Solutions (reported under ESG), and Market Intelligence (reported under Other). Revenues in the index business come mainly from licenses for ETFs and derivatives. ISS generates revenues in the areas of ESG data and ratings as well as governance and corporate solutions.

In the ESG & Index business, performance in the reporting year was influenced by a variety of factors. The index business benefited from the ongoing structural trend toward passive investing and the shift in investment focus to Europe. Assets under management in ETFs based on our indices rose by 33 percent due to high capital inflows and increased stock market levels. Meanwhile, a drop in trading volume for index derivatives on Eurex led to slightly lower net revenue from exchange licenses.

In the ESG business, structurally driven demand for ESG data, ratings, and sustainable index solutions remained strong, while the governance business faced regulatory challenges, particularly in the US. However, the ESG business made a positive contribution to the segment's operating performance. Currency translation effects resulting from the depreciation of the US dollar against the euro on an annual average created a noticeable headwind for the business segments that are primarily based on the US dollar. The treasury result in the second quarter of 2024 included a positive one-off effect of around €9 million from ISS's Security Class Action Services (SCAS) business.

The segment’s operating costs in the reporting year include an extraordinary expense related to the preparation of the initial public offering of our subsidiary ISS STOXX, which did not take place in 2025. Further information is provided in Note 32 to the consolidated financial statements.

The result from financial investments included in EBITDA amounted to €6 million (2024: €19 million) and was influenced in the previous year by higher positive valuation effects from minority interests.

Trading & Clearing segment

Key indicators Trading & Clearing segment

in €m	2025	2024	Change
Net revenue	2,553	2,407	6 %
Treasury result	222	261	– 15 %
Net revenue excluding Treasury result	2,331	2,146	9 %
Financial derivatives	1,193	1,157	3 %
Equities	447	465	– 4 %
Interest rates	509	463	10 %
Other	237	230	3 %
Commodities	612	530	15 %
Power	334	311	7 %
Gas	123	98	26 %
Other	155	121	28 %
Cash equities	343	296	16 %
Trading	170	135	26 %
Other	173	161	7 %
FX & Digital Assets	182	163	12 %
Operating costs	– 998	– 975	2 %
EBITDA	1,571	1,452	8 %
EBITDA excluding Treasury result	1,349	1,190	13 %

The Trading & Clearing segment combines our trading and clearing activities in the four key asset classes: Financial Derivatives, Commodities, Cash Equities, and FX & Digital Assets.

The **Financial Derivatives** asset class includes trading and clearing of futures contracts on our Eurex derivatives exchange. Institutional investors and other professional market participants use our comprehensive product portfolio to hedge against volatility in global markets or to take advantage of specific market opportunities. Our revenues come from trading and clearing, the distribution of market data, and collateral management solutions.

The 2025 financial year was marked by two developments: uncertainty about the monetary policy of central banks and a strong upward trend in technology stocks. Interest rate uncertainty led to an 8 percent increase in trading volume to 1,046 million contracts in the interest rate derivatives unit. Business with derivatives based on the new €STR reference interest rate performed particularly well. Eurex significantly expanded its market position in this asset class. The settlement of over-the-counter (OTC) interest rate derivatives also grew dynamically, with an increase of 25 percent to an average outstanding notional volume of €43.5 trillion. The positive development in the interest rate segment was rounded off by our continued growth in repo business. This contrasted with the development of equity-based derivatives. With market volatility remaining broadly unchanged at a low level on an annual average, as measured by the VSTOXX, actual trading activity was dominated by a clear upward trend in technology stocks. This sustained momentum in this segment led to a lower need to hedge against broader market risks. Trading volume in equity and equity index derivatives therefore declined by 11 percent to around 700 million contracts.

In the **Commodities** asset class, we bundle the global markets of the EEX Group. As a central marketplace for energy and commodity products, we connect more than 950 trading participants worldwide. Our offering includes contracts for energy, environmental products such as emission rights, freight, and agricultural commodities. Our liquid markets for power and gas are the main drivers of revenue and growth.

In the reporting year, demand for hedging solutions in the Commodities business remained high compared with the previous year. This led to a strong overall business performance. Trading activity in gas derivatives was particularly strong, growing by 24 percent to 8,823 TWh. The power markets also performed robustly, with derivatives trading up 9 percent to 12,576 TWh and spot trading up 4 percent to 918 TWh. The EEX Group was thus able to further strengthen its position as a global commodity exchange. The acquisition of new trading participants and the expansion of its global footprint – particularly in the US and Japan – contributed significantly to this. However, lower margin fees had a slightly dampening effect on revenues. On the other hand, the non-recurring effect of around €10 million in the second quarter of 2025 from the reimbursement of a compensation payment resulting from the termination of the agreement between EEX and Nasdaq to take over the power trading and clearing business for the Nordic market in the second quarter of 2024 had a positive impact.

The **Cash Equities** asset class comprises our cash market business, which is conducted via the Deutsche Börse Xetra and Deutsche Börse Frankfurt trading venues. Our revenue model covers the entire value chain of a stock market listing. It ranges from fees for trading and clearing to revenues from new and ongoing listings of companies (listings and IPO events) to the distribution of trading data and the supply of infrastructure services for partner exchanges.

The high level of demand for equities as an investment class remained strong in the 2025 reporting year. In addition, high inflows into the European equity market drove performance at times. Our business also benefited from the continuing trend toward a stronger equity orientation among investors and from the continued demand for ETFs. These positive factors led to a noticeable increase in trading activity. In the Cash Equities business, the order book volume on our Deutsche Börse Xetra and Deutsche Börse Frankfurt trading platforms rose by 34 percent to €1.8 trillion. Xetra further strengthened its position as the leading trading platform for German blue chips.

The **FX & Digital Assets** asset class includes our foreign exchange trading business, which is operated via the platforms of our subsidiary 360T, as well as our activities in the area of Digital Assets. With our institutional and fully regulated end-to-end cryptocurrency platform Crypto Finance, we offer secure trading and custody services. For our customers, we combine digital and traditional assets in one business model as a hybrid market infrastructure. At the same time, we've broadened our institutional offering with cryptocurrencies as a new asset class. Here, Crypto Finance was able to significantly improve its market position in 2025 by winning new clients in the banking sector.

The positive development in the FX & Digital Assets business was driven by two key factors in the financial year. On the one hand, the partly significant exchange rate volatility between different currencies led to high trading activity. On the other hand, we successfully acquired new customers for our trading solutions. As a result, the average daily trading volume on our platforms increased by 16 percent to around €170 billion. Accordingly, this asset class made a positive contribution to revenue development.

Fund Services segment

Key indicators Fund Services segment

in €m	2025	2024	Change
Net revenue	537	494	9 %
Treasury result	56	67	– 17 %
Net revenue excluding Treasury result	482	427	13 %
Fund processing	304	261	17 %
Fund distribution	107	91	17 %
Other	70	74	– 5 %
Operating costs	– 219	– 215	2 %
EBITDA	319	279	14 %
EBITDA excluding Treasury result	263	211	24 %

The Fund Services segment offers a comprehensive platform for the entire life cycle of investment funds. Our central fund processing platform, Vestima®, enables our customers to efficiently process and custody their entire fund portfolio across all asset classes. In addition, our distribution platform, Clearstream Fund Centre, connects asset managers and distributors in the European market. The segment's revenues depend largely on the volume and value of the funds held in custody and the number of settlement transactions executed. In this context, the segment also includes net interest income from banking business based on customer cash balances and revenues from fund data management provided by our European fund specialist Kneip.

In financial year 2025, the Fund Services segment benefited from the positive environment on the capital markets. Strong investor interest in European investments and higher valuations led to strong inflows into actively and passively managed investment funds, alternative investment funds, and private market investments. The volume of assets under custody rose by around 12 percent on average over the year to €4.2 trillion. The number of settlement transactions also increased, growing by 23 percent to around 70 million. This development underscores the high level of activity in the market.

The fund distribution business also benefited from the positive market development. The successful acquisition of new clients and the transfer of additional customer portfolios to our fund distribution platform enabled us to reach an important milestone: assets under administration exceeded €700 billion during the course of the year.

The strong operational growth was offset by the expected weaker development in net interest income. The decline in key interest rates over the course of the year led to a noticeable drop in net interest income from banking business and had a dampening effect on net revenue.

Securities Services segment

Key indicators Securities Services segment

in €m	2025	2024	Change
Net revenue	1,605	1,643	– 2 %
Treasury result	559	712	– 21 %
Net revenue excluding Treasury result	1,046	931	12 %
Custody	722	656	10 %
Settlement	154	129	20 %
Other	170	146	17 %
Operating costs	– 464	– 444	4 %
EBITDA	1,140	1,197	– 5 %
EBITDA excluding Treasury result	581	485	20 %

In the Securities Services segment, we provide the central infrastructure for post-trade processes through our subsidiary Clearstream. As an international central securities depository (ICSD) and central securities depository (CSD) for the German and Luxembourg markets, we support the issuance, settlement, and custody of securities from around 60 national markets. Our revenues are mainly based on custody fees, which are determined by the volume and value of the securities held in custody, and settlement fees, which are determined by the number of settlement transactions. The segment also includes net interest income from banking business, which is significantly influenced by the interest rate environment.

In financial year 2025, the Securities Services segment benefited from high activity on the capital markets and strong issuance activity. Continued high financing needs of companies and public authorities led to a sustained high level of debt issuance. Together with the general rise in equity valuations, this contributed significantly to the growth in assets under custody. The volume at our national and international central securities depositories (CSD and ICSD) rose by a total of 7 percent to €16.3 trillion on an annual average.

Settlement activities also developed very dynamically. The number of settlement transactions in the international central securities depository (ICSD) rose by 20 percent to 117 million, mainly due to increased activity in bond and equity trading, particularly by private investors. This underscores the central role our platforms play in the efficiency and security of the global financial system, which we are further strengthening through strategic initiatives such as our digital post-trade platform D7.

The strong operational growth was offset by the expected development in net interest income. The decline in key interest rates over the course of the year led to a noticeable drop in income from banking business and had a significant impact on the development of net revenue.

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Financial Position

Cash flow

Consolidated cash flow statement (condensed)

in €m	2025	2024
Cash flows from operating activities (excluding CCP positions)	2,672	2,546
Cash flows from operating activities	2,810	2,411
Cash flows from investing activities	82	– 60
Cash flows from financing activities	– 1,951	– 1,354
Cash and cash equivalents as of 31 December	4,890	3,924
Other cash and bank balances as of 31 December	1,782	1,872

The Deutsche Börse Group's cash and cash equivalents, and thus its liquidity, comprise cash on hand and bank balances, insofar as these do not result from the reinvestment of short-term liabilities from market participants' cash deposits, as well as receivables and liabilities from banking business with an original maturity of no more than three months. The change in cash on hand and other bank balances was influenced by cash inflows from operating activities as well as cash outflows from acquisitions.

Cash flow from operating activities in financial year 2025 remained at a high level of €2,672 million (2024: €2,546 million) before changes in CCP positions as of the reporting date, reflecting the robust earnings power of the operating business. The positive development was due in particular to stable earnings before interest and taxes. Higher tax payments and changes in individual balance sheet items from short-term operating activities had a counteracting effect in the reporting year. Overall, operating cash flow was sufficient to finance both ongoing investments and distributions to shareholders.

Cash flow from investing activities was positive at €82 million in the reporting year (2024: negative at €60 million). It was significantly influenced by investments in intangible assets amounting to €325 million and property, plant, and equipment amounting to €55 million, particularly in connection with the further development of the technological infrastructure and strategic growth initiatives. In addition, cash outflows of €51 million for smaller business combinations and acquisitions of investments had an impact in the reporting year. This was offset by net cash inflows of €513 million from financial instruments, which are driven by the investment behavior of our customers on the reporting date.

Cash flow from financing activities was negative as expected at €1,951 million (2024: cash outflows of €1,354 million). This was primarily due to dividend payments to our shareholders in the amount of €734 million (2024: dividend for financial year 2023 in the amount of €698 million) and payments in connection with the share buyback program completed in the financial year in the amount of €504 million (2024: €298 million). In addition, the issuance of new financial liabilities and the planned repayment of existing bonds led to a net cash outflow of €583 million.

Cash flow for financial year 2025, as the balance of all cash inflows and outflows from cash flow from operating activities, cash flows from investing and financing activities, amounted to €942 million (2024: €997 million).

The Group's financing structure remained balanced overall and geared towards a stable long-term capital base. The Group's liquidity position remained solid as of the balance sheet date. During the reporting year, Deutsche Börse Group was at all times in a position to meet its financial obligations and finance both organic and inorganic growth initiatives from operating cash flow and existing liquidity reserves.

For further details of cash flow, see the consolidated cash flow statement and Note 23 to the consolidated financial statements.

Liquidity management

We mainly cover our operational liquidity needs by means of internal financing, i.e. by retaining earnings. Our aim is to hold sufficient liquidity to be able to meet all our payment obligations as they fall due. We have an intra-Group cash pool to aggregate our surplus cash as far as regulatory and legal provisions allow. Generally speaking, we invest cash on a short-term basis, in order to ensure rapid availability, and is largely secured by liquid bonds from prime-rated issuers. Moreover, we have access to external sources of financing, such as bilateral and syndicated credit lines, as well as a commercial paper program (see Note 26 to the consolidated financial statements for details of financial risk management). In recent years, we have leveraged our access to the capital markets to issue corporate bonds in order to meet our structural financing needs (see Note 13 to the consolidated financial statements for further details).

Capital management

Generally speaking, our customers expect us to maintain conservative debt levels and thus achieve a good credit rating.

We aim to maintain a strong AA– rating at Group level. We also aim to maintain the strong ‘AA’ credit ratings of our subsidiaries Clearstream Banking S.A. and Clearstream Europe AG, as well as the equally strong ‘AA–’ credit rating of Clearstream Fund Centre S.A., in order to ensure the continued success of our securities custody and settlement business as well as our fund services. In addition, the activities of our Eurex Clearing AG subsidiary require a high credit rating.

To keep these good credit ratings we will strive for the following relevant key performance indicators going forward:

- Net debt to EBITDA ratio: no more than 2.25
- Free funds from operations (FFO) to net debt: at least 40 percent
- Interest cover ratio (EBITDA to Interest Expense): at least 14

We follow the methodology and definition of S&P Global Ratings closely when calculating these ratios.

- To determine EBITDA for rating purposes, reported EBITDA is adjusted by the result from financial investments, as well as by unfunded pension obligations. EBITDA for rating purposes in 2025 was €3,507 million.
- To calculate the rating-relevant FFO, the EBITDA is adjusted for interest and taxes paid in the reporting year. FFO for rating purposes in 2025 was €2,592 million.
- To derive the net debt relevant for the rating, 50 percent of the hybrid bonds and the excess liquidity existing on the balance sheet date (less the liquidity held in Group companies to meet regulatory requirements) are first deducted from the gross debt (i.e., Deutsche Börse AG's interest-bearing liabilities). Liabilities from operating leases and unfunded pension obligations are then added. For 2025, this results in rating-relevant net debt of €4,288 million.

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- Interest expenses for rating purposes are calculated on the basis of interest expenses for financing, less interest expenses of Group entities which are also financial institutions. These include Clearstream Banking S.A., Clearstream Europe AG and Eurex Clearing AG. Interest expenses which are not related to our financing are not included in the calculation of interest expenses. Only 50 percent of the hybrid bonds are counted towards interest expenses. Interest expenses for rating purposes in 2025 came to €159 million.

The following table "Relevant parameters" illustrates our calculation methodology and shows the values for the reporting year.

Relevant key performance indicators

		Target figures	2025
Net debt / EBITDA		≤ 2,25	1.22
Free funds from operations (FFO) / net debt	%	≥ 40	60.4
Interest coverage ratio (EBITDA to interest expenses)		≥ 14	22.1

All targets were met again as of the 2025 balance sheet date.

S&P bases its calculation of key figures on the weighted average of the reported or expected values for the last previous, current, and following reporting periods. To ensure the transparency of the key figures, we report them on the basis of the current reporting period.

Dividends and share buybacks

We aim to distribute dividends equivalent to between 30 and 40 percent of net profit for the period attributable to Deutsche Börse AG shareholders. Within this range, we manage the actual payout ratio mainly in relation to our business performance and based on continuity considerations. In addition, we plan to invest the remaining available funds primarily in our external development. Should the Group not be able to invest these funds, additional distributions, particularly in the form of share buy-backs, would be another possible use for them.

At the Annual General Meeting we will be proposing to pay a dividend of €4.20 per no-par value share for the financial year 2025 (2024: €4.00). This dividend is equivalent to a distribution ratio of 38 percent of net profit for the period attributable our shareholders. Based on 182.1 million no-par shares bearing dividend rights, this would result in a total dividend payment of € 765 million (2024: €734 million). The number of shares with dividend rights is calculated from our share capital of 188.3 million shares minus 6.2 Mio. € treasury shares.

In February 2025 we announced a share buyback program totaling € 500 million for the year 2025. The share buyback was completed on November 28, 2025.

An overview of the shares issued and held in the company's own stock as of the balance sheet date can be found in Note 17 to the consolidated financial statements.

Credit ratings

Credit ratings

	Long-term	Short-term
Deutsche Börse AG		
S&P Global Ratings	AA–	A–1+
Clearstream Banking S.A.		
Fitch Ratings	AA	F1+
S&P Global Ratings	AA	A–1+
Clearstream Europe AG		
S&P Global Ratings	AA	A–1+
Clearstream Fund Centre S.A. (since April 2024)		
S&P Global Ratings	AA–	A–1+

On December 15, 2025, Fitch Ratings affirmed its 'AA' credit rating for Clearstream Banking S.A. with a stable outlook. The rating reflects the leading position in the post-trade business, prudent liquidity management and an impeccable capital base.

On January 23, 2026, S&P confirmed the AA- credit rating of Deutsche Börse AG. On October 29, 2025, S&P confirmed the AA credit ratings of Clearstream Europe AG and Clearstream Banking S.A. Clearstream Fund Centre S.A.'s AA– credit rating has also remained unchanged since it was assigned on April 4, 2024.

Net Assets

Significant changes to net assets are described below. The full consolidated statement of financial position can be found in the consolidated financial statements.

Consolidated balance sheet (extract)

in €m	Dec 31, 2025	Dec 31, 2024
ASSETS	**297,156**	**222,112**
Non-current assets	22,573	22,335
thereof intangible assets	12,312	12,643
thereof goodwill	8,137	8,354
thereof other intangible assets	2,772	2,969
thereof financial assets	9,029	8,507
thereof financial assets measured at amortized cost	566	1,342
thereof financial assets measured at FVOCI	148	192
thereof financial instruments held by central counterparties	8,181	6,815
Current assets	274,582	199,777
thereof financial instruments held by central counterparties	201,349	127,060
thereof restricted bank balances	52,139	48,972
thereof other cash and bank balances	1,782	1,872
EQUITY AND LIABILITIES	**297,156**	**222,112**
Equity	11,829	11,259
Liabilities	285,327	210,852
thereof non-current liabilities	14,676	14,561
thereof financial instruments held by central counterparties	8,181	6,815
thereof financial liabilities measured at amortized cost	5,533	6,748
thereof deferred tax liabilities	749	757
thereof current liabilities	270,651	196,291
thereof financial instruments held by central counterparties	198,732	126,020
thereof financial liabilities measured at amortized cost	18,738	20,203[1]
thereof cash deposits by market participants	51,872	48,703

1) Previous year's figures adjusted, see note 3 to the consolidated financial statements.

The Group's financial position remained solid in the reporting year and continues to show a robust capital base. Total assets increased by 34 percent compared with the previous year, driven in particular by the volatility-related increase in clearing business as a central counterparty (CCP). This led to high assets and liabilities corresponding to the balance sheet. Intangible assets and property, plant, and equipment changed due to currency effects and scheduled depreciation, as well as investments of €380 million (2024: €361 million) in connection with the further development of the technological infrastructure and strategic growth initiatives.

Equity continues to be on a very solid footing, rising by 5 percent compared with the previous year. This was due in particular to the net income for the current 2025 financial year less the dividend payment for the previous 2024 financial year and the share buyback program completed in the financial year.

Working capital

In financial year 2025, working capital management was well-balanced overall, even though there were opposing effects within current assets and liabilities over the course of the year. he development was characterized by an increase in current assets of €194 million. This was mainly due to higher trade receivables and an increase in other current assets, which largely reflects the strong business volume and market activities.

In contrast, current liabilities had a stabilizing effect on working capital. The increase in liabilities and other current obligations led to a positive effect of €13 million. This was primarily due to an increase in other liabilities, which supported operating business and partially offset the increase in receivables.

Overall, the working capital development in the reporting year led to a moderate net effect, which did not burden the Group's liquidity position and underlines the continued high quality of operating cash flow.

Technical closing-date items

The balance sheet item “Financial instruments of central counterparties” arises from the function of Eurex Clearing AG, European Commodity Clearing AG, and Nodal Clear, LLC. These companies act as central counterparties for the various markets of Deutsche Börse Group, and their financial instruments are recognized at fair value in the balance sheet. The financial instruments of central counterparties are described in detail in the section risk management of the combined management report and in Notes 13 and 26 to the consolidated financial statements.

Market participants affiliated with the Group's clearing houses provide collateral, in some cases in the form of cash deposits, the amount of which is adjusted daily. The cash deposits are usually invested overnight by the central counterparties and recognized under the item “Restricted bank balances.” In the reporting year, the value of the cash deposits of market participants fluctuated between €49.8 billion and €51.9 billion (2024: €48.7 billion and €56.7 billion) on the relevant balance sheet dates (March 31, June 30, September 30, and December 31).

Sustainability Targets

Comparison of sustainability targets with the forecast for 2025

In financial year 2025, Deutsche Börse Group revised its group-wide sustainability targets in order to increase transparency and align itself with common market practice. The following indices are now considered as sustainability targets: Employee Engagement and Equal Opportunities.

In 2025, the Employee Engagement target reached 68 percent, exceeding the defined target value of 66 percent. The Equal Opportunities Index was 86 percent, falling short of the target value of 88 percent. Nevertheless, this result underscores the strong culture of equal opportunities within Deutsche Börse Group, which we continuously promote through a variety of measures. Both indicators are central elements of our sustainable people strategy and are aimed in particular at motivating, satisfying, and retaining employees.

Overall Assessment of the Economic Position by the Executive Board

Business performance in financial year 2025 was characterized by robust organic growth, to which all of our segments contributed. Key growth drivers were high demand for hedging solutions in the interest rate and energy markets, sustained high issuance activity in securities, increased assets under custody in the fund business, and the successful acquisition of new clients in Software Solutions.

We delivered a very strong operating performance. We more than offset countervailing market effects, which included moderate volatility on the equity markets and negative currency effects due to the weakening of the US dollar. Our net revenue without treasury result rose by 9 percent. This increase more than offset the expected interest-related decline in our treasury result, resulting in a 3 percent increase in net revenue to €6,026 million.

Our operating costs rose by 3 percent, underscoring our efficient cost management. This also includes extraordinary expenses in connection with the preparation of a planned initial public offering of our subsidiary ISS STOXX, which was originally planned for 2025. As a result, we increased our earnings before interest, taxes, depreciation, and amortization (EBITDA) without the treasury result disproportionately by 14 percent to €2,675 million. Our financial result remained stable compared with the previous year.

On this basis, we assess the financial position of Deutsche Börse Group in the reporting year as remaining very solid. As in previous years, we generated a high cash flow from operating activities. At 1.22, the net debt to EBITDA ratio, which is important for the credit rating, was below the maximum limit of 2.25.

We are consistently pursuing our policy of allowing our shareholders to participate in the Group's successful development. We are proposing a dividend of €4.20 per share for the 2025 financial year, which represents an increase of 5 percent over the previous year (€4.00). In addition, we carried out a share buyback program with a volume of around €500 million in the 2025 reporting year. Around 2 million shares were repurchased as part of this program. These shares will be redeemed and the associated reduction in share capital will take place in the first half of 2026.

The proposal on the appropriation of distributable profit reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, with a dividend of €4.20 per dividend-bearing share, a correspondingly adjusted proposal for the appropriation of profits will be submitted to the Annual General Meeting.

Deutsche Börse Group: five-year overview

		2021	2022	2023	2024	2025
Consolidated income statement						
Net revenue less treasury result from banking and similar business	€m	3,367	3,805	4,115	4,779	5,189
thereof treasury result from banking and similar business	€m	143	532	962	1,050	837
Net revenues	€m	3,510	4,338	5,077	5,829	6,026
Operating costs (excluding depreciation, amortization and impairment losses)	€m	– 1,552	– 1,822	– 2,118	– 2,469	– 2,534
Earnings before interest, tax, depreciation and amortization (EBITDA)	€m	2,044	2,526	2,944	3,396	3,512
Depreciation, amortization and impairment losses	€m	– 294	– 356	– 419	– 496	– 501
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	1,210	1,494	1,724	1,948	1,995
Earnings per share (basic)	€	6.59	8.14	9.35	10.60	10.90
Consolidated cash flow statement						
Cash flows from operating activities	€m	909	2,484	2,549	2,411	2,810
Consolidated balance sheet						
Non-current assets	€m	20,462	20,758	23,428	22,335	22,573
Equity	€m	7,742	9,061	10,100	11,259	11,829
Non-current interest-bearing liabilities[1]	€m	3,037	4,123	7,096	6,255	5,087
Performance indicators						
Dividend per share	€	3.20	3.60	3.80	4.00	4.20[2]
Dividend payout ratio[3]	%	49	44	40	38	38[3]
Employees (average annual FTEs)		8,855	10,143	11,656	14,535	15,519
Deutsche Börse shares						
Year-end closing price	€	147.10	161.40	186.50	222.40	223.70
Average market capitalization	€bn	27.0	30.9	32.0	37.2	46.9
Rating key figures						
Net debt / EBITDA		2.0	1.2	2.2	1.8	1.2
Free Funds from Operations (FFO) / net debt	%	38	68	36	42	60

1) Bonds that will mature in the following year are reported under “other current liabilities”
2) Proposal to the Annual General Meeting 2026.
3) Amount based on the proposal to the Annual General Meeting 2026.

Risk Report

Deutsche Börse Group provides the infrastructure for reliable and secure capital markets and plays a constructive role in their regulation. Responsible risk management is firmly anchored in the business model and corporate strategy.

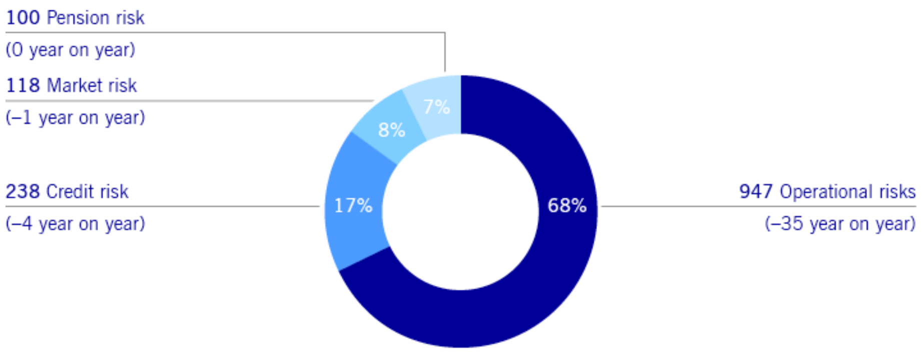
Risk Profile Deutsche Börse Group

Overview of the risk profile and material changes compared to the previous year

Deutsche Börse AG is the Group's parent company, and therefore the parent entity of all companies that form part of the Deutsche Börse Group. The Group's risk profile therefore reflects, in key aspects, the risks of its subsidiaries, which include providers of a strictly regulated financial market infrastructure. The risk of Deutsche Börse Group is represented by the model-based required economic capital (REC). The required economic capital as of December 31, 2025, was €1,403 million (December 31, 2024: €1,443 million). It is covered by a risk-bearing capacity, derived from shareholders' equity, of €11,829 million (2024: €11,259 million). The Group is therefore sufficiently capitalized. Deutsche Börse Group maintains a conservative risk profile, closely monitoring and mitigating risks.

The economic capital comprises operational risks, financial risks (including credit and market risks), business risks, and pension risks. The specific breakdown of risks as of December 31, 2025, is shown in the following table:

Deutsche Börse Group's risk profile
based on required economic capital in €m



There have been no significant changes to Deutsche Börse Group's risk profile compared with the previous year. The reduction in operational risk is attributable to adjustments to the operational risk scenarios relating to infrastructure unavailability, which were adjusted based on assumptions that are customary in the industry. The reduction in credit risk results both from enhancements to the credit risk model, which lowered the expected credit loss amount, and reduced market volatility in the third quarter of 2025.

In addition to the economic capital, which is measured using internal risk models, the normative view (regulatory capital requirements) is also determined for regulated companies.

Regulatory Classification

Within Deutsche Börse Group, the subsidiaries of Deutsche Börse AG are subject to strict regulatory requirements. Deutsche Börse AG itself is not subject to any regulatory requirements for banks, central counterparties, or central securities depositories and is therefore not subject to banking supervision. Deutsche Börse AG bases its risk management on the requirements of the auditing standards IDW PS 340 and IDW PS 981. Due to their economic significance, we will focus in particular on the CRR credit institutions in our Group, namely Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. As central counterparties (CCPs) regulated under the European Market Infrastructure Regulation (EMIR), Eurex Clearing AG and European Commodity Clearing AG are also discussed in more detail.

Relevant regulations

Alongside our credit institutions' orientation toward international standards and compliance with the Capital Requirements Regulation (CRR), the credit institutions' processes for ensuring adequate capital and liquidity (Internal Capital Adequacy Assessment Process, ICAAP, and Internal Liquidity Adequacy Assessment Process, ILAAP), including the associated internal stress tests, are a key component of the risk management approach.

Our CRR credit institutions Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A. and, until the return of its banking license, Eurex Clearing AG calculated their regulatory capital requirements in accordance with the CRR, which complies with the first pillar of the Basel standards for banking supervision. Eurex Clearing AG and European Commodity Clearing AG meet the capital requirements under the European Market Infrastructure Regulation (EMIR). The return of the banking license by Eurex Clearing AG has no impact on its capitalization, as all relevant EMIR capital requirements must continue to be complied with. Additionally, Clearstream companies must comply with the Minimum Requirements for Own Funds and Eligible Liabilities (MREL). The central securities depositories Clearstream Europe AG and Clearstream Banking S.A. are also subject to the requirements of the Central Securities Depository Regulation (CSDR) (for details, see section "Regulatory capital requirements and regulatory capital ratios").

Eurex Clearing AG and European Commodity Clearing AG are authorized as central counterparties (CCPs) and are therefore subject to the requirements of the European Market Infrastructure Regulation (EMIR), and recovery and resolution planning based on the Recovery and Resolution Regulation of Central Counterparties (CCP RRR). In contrast, recovery and resolution planning for Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. is being implemented in national law in accordance with EU Banking Recovery and Resolution Directive (BRRD).

In addition, requirements based on national guidelines, including the Minimum Requirements for Risk Management (MaRisk) of the German Federal Financial Supervisory Authority (BaFin), requirements under the German Banking Act (Kreditwesengesetz) and Circular 12/552 of the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier, CSSF) should also be mentioned.

Furthermore, other subsidiaries have various licenses to provide services in the financial sector, which means that these companies are also subject to comprehensive legal requirements, including those relating to risk management. For example, Eurex Repo GmbH and 360 Treasury Systems AG are subject to the regulations applicable to investment firms. Nodal Clear, LLC is a derivatives clearing organization (DCO) regulated by the US Commodity Futures Trading Commission (CFTC). Crypto Finance AG is licensed as an investment firm under Article 41 of the Swiss Financial Institutions Act (FINIG) and is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Its BaFin-licensed subsidiary Crypto Finance (Deutschland) GmbH specializes in cryptocurrency trading and custody services. Similar to 360 Treasury Systems AG for its institutional trading platform for digital assets 3DX, Crypto Finance (Deutschland) GmbH is also subject to the Markets in Crypto-Assets Regulation (MiCAR). STOXX Ltd. is subject to ESMA benchmark regulation. For further details, see the section “Regulatory capital requirements and regulatory capital ratios.”

The German Federal Financial Supervisory Authority (BaFin) and the Bundesbank supervise Clearstream Europe AG, Clearstream Holding AG, Eurex Clearing AG, and European Commodity Clearing AG. The CSSF and the Banque Centrale du Luxembourg (BCL) supervise Clearstream Banking S.A. and Clearstream Fund Centre S.A. The public stock exchanges are the Frankfurt Stock Exchange, the Eurex Deutschland futures exchange, and the European Energy Exchange. The Frankfurt Stock Exchange is operated by Deutsche Börse AG, Eurex Deutschland by Eurex Frankfurt AG, and the European Energy Exchange by European Energy Exchange AG. The Frankfurt Stock Exchange and Eurex Deutschland, as well as their operators, are subject to supervision by the
Hessian Stock Exchange Supervisory Authority, which is part of the Hessian Ministry of Economics, Energy, Transport, Housing, and Rural Areas. The European Energy Exchange and its operator are supervised by the Saxon Stock Exchange Supervisory Authority, which is part of the Saxon State Ministry for Economic Affairs, Labor, Energy, and Climate Action. The stock exchange supervisory authorities are responsible for legal supervision.

Material developments compared with the previous year

In October 2025, Eurex Clearing AG decided to return its license for deposit and credit business after gaining access to the ECB's new CCP-specific credit facility and ensuring that its robust liquidity position would remain secure even in future times of crisis. As a result, it is no longer a CRR credit institution. Adjustments were made to the organizational and operational structure, particularly in the areas of regulatory and transaction reporting. Other areas are currently analyzing aspects for further adjustments, which will be implemented accordingly in the following year.

In the US, as in all other locations, Deutsche Börse Group is in constant dialogue with governments and supervisory authorities to identify political and regulatory developments at an early stage and assess their potential impact on the company. ISS STOXX continued to operate in a changing regulatory and political environment in the US, particularly with regard to proxy voting advisory and ESG-related matters. ISS has challenged a Texas law imposing requirements on proxy advisors and the Texas Attorney General is enjoined from enforcing the law against ISS while the case is pending in federal court in Texas. In addition, there was an executive order from President Trump instructing the Securities and Exchange Commission, the Federal Trade Commission and the Department of Labor to review existing regulations for proxy advisors, and a lawsuit filed by the state of Florida. However, these events had no noticeable impact on ISS STOXX's operating business for the year 2025. The company remains committed to transparency and to strengthening its role as a neutral provider of data, research, and technology solutions.

As in previous years, Russia's invasion of Ukraine required the special attention of Clearstream Banking S.A.'s management. Developments continue to be closely monitored. The main focus was on adapting processes and controls to Russia's countermeasures to Western sanctions.

In 2025, uncertainty in global markets increased due to various threats and tariffs imposed by the US government, which put particular pressure on trade relations between China and the US, and led to high market volatility in the first quarter following the announcement of the tariffs. Despite increasing regulatory differences and a low-interest-rate environment, no significant impact on Deutsche Börse Group companies was observed.

The financial services industry continued to intensify its focus on artificial intelligence (AI), with market participants accelerating investment in advanced analytics, automation, and generative AI capabilities. Deutsche Börse Group likewise expanded its use of AI to enhance efficiency and support innovation across its platforms. While the adoption and development of AI have accelerated rapidly across the industry, any potential negative impact on the Group's revenues is currently assessed to be very limited, supported by a highly diversified business model.

With the adoption of EU Regulation 2022/2554, also known as the Digital Operational Resilience Act (DORA), the digital resilience of financial companies in the EU will be comprehensively regulated. The aim of DORA is to better protect financial service providers against cyber risks, strengthen their resilience to information and communication technology (ICT) failures, and introduce uniform standards for ICT risk management. The regulation, which came into full effect on January 17, 2025, affects financial companies such as banks, insurance companies, investment firms, and their critical third-party ICT providers. A key requirement of DORA is the introduction of a comprehensive ICT risk management system that can identify, assess, monitor, and reduce potential threats. In addition, companies are required to carefully document serious ICT security incidents and report them to the relevant supervisory authorities. Furthermore, regular operational resilience tests, such as penetration tests, must be carried out to identify vulnerabilities and take appropriate remedial action.

Another important component of the regulation is the management of risks arising from third-party providers. Financial companies under DORA must assess the resilience of their ICT service providers and ensure that external partners such as cloud providers comply with regulatory requirements.

An internal, cross-functional project ensured the proper implementation of the DORA requirements in the relevant units of Deutsche Börse Group. The project ended on December 31, 2025, and achieved the planned milestones. The implementation followed a risk-based approach to ensure that the DORA requirements were met gradually and comprehensively. At the time DORA came into force, the focus of implementation was on particularly critical issues. In the course of 2025, DORA-related measures and controls were successively and consistently expanded to strengthen the resilience of the organization. The implementation of contractual adjustments to existing contracts with third-party ICT service providers will extend beyond December 31, 2025. However, such delay on contractual implementations do not represent a company-specific challenge. The complexity of the contract adjustments, particularly with critical third-party ICT service providers, and the necessary bilateral negotiations, require additional time beyond the initial implementation deadlines. A similar situation can be observed across the industry among financial institutions subject to the DORA regulation. The delays in contract adjustments are recorded and evaluated as part of established risk management processes. In addition, regular management reporting on the status of contractual DORA implementation has been established.

Furthermore, many of the new or amended obligations under the European Market Infrastructure Regulation (EMIR) were specified in more detail in the course of 2025 through technical regulatory standards. Further technical regulatory standards are expected in 2026. The affected companies, Eurex Clearing AG and European Commodity Clearing AG, are actively participating in a group-wide interest representation strategy and responding to consultations by the European Securities and Markets Authority (ESMA).

EMIR 3.0 introduced changes to existing regulations, such as approval processes for CCP services and risk models, margin transparency, intragroup exemptions, clearing thresholds, and admission criteria for clearing members. New key provisions were also introduced, such as the obligation to maintain an active account, or information requirements regarding the provision of clearing services and clearing activities. In 2025, the business areas adapted their products, processes, and systems to the changes brought about by EMIR 3.0 and the associated technical regulatory standards and will continue to do so in 2026.

The German legislature allowed the original deadline for transposing the Corporate Sustainability Reporting Directive (CSRD) into national law to pass on July 6, 2024, but on September 3, 2025, presented a government draft that takes into account the directive and the stop-the-clock provisions. Under the CSRD, reporting companies are required to report on their social, environmental, and governance-related impacts, risks, and opportunities. The report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and must therefore consider the concept of double materiality in order to identify the environmental, social, and governance-related impacts, risks, and opportunities relevant to the report. Despite the delay in the German implementation law, Deutsche Börse Group is voluntarily reporting for the 2025 financial year in accordance with the ESRS.

Explanations of significant developments in substantial legal disputes and tax risks are presented in Note 26, “Financial obligations and other risks” in the notes to the consolidated financial statements and form part of this combined management report.

Objectives and Principles of Risk Management

We align our risk management approach with our business model and corporate strategy.

Our risk management approach is based on the following principles: risk limitation as far as possible, implementation of the business strategy in line with the risk appetite, and an appropriate balance between risk and return.

As the business areas grow, risk management supports implementation by identifying, mitigating and monitoring risks. The objective is to enable sound strategic decisions in line with the risk appetite approved by the Executive Board, and including embedded risks, such as ESG risks and reputational risks.

We aim to achieve an appropriate balance between risk and return. Detection and steering of risk is the basis for the Group-wide internal risk management, see the chart “Risk Management approach”.

Risk management approach

Risk Management Approach

Risk analysis

We use the economic perspective for internal control purposes to quantify and aggregate risks. For the credit institutions and investment firms in the Group, the normative perspective is also considered, which is discussed in more detail in the section "Regulatory capital requirements and regulatory capital ratios (normative perspective)". We use the value at risk (VaR) model as our main tool for quantifying risks. It serves to determine the risk capital required to offset highly improbable but possible losses that may occur within a review period of twelve months, based on a predefined confidence level of 99.9 percent. In addition, we conduct stress tests to simulate extreme but plausible events and their impact on the Group's risk-bearing capacity. Furthermore, risk metrics have been established as an additional monitoring method, serving as an early warning system for operational risks (including IT risks, information security risks, and potential losses), credit and liquidity risks, and compliance with recovery plan indicators.

Stress tests cover all material risk types, both individually and on an aggregated level. Hypothetical and historical scenarios are both used for the Group's credit institutions and investment firms. In addition, reverse stress tests are used to determine, under extreme conditions, which loss or liquidity scenarios would deplete the risk bearing capacity, or sufficient liquidity would no longer be guaranteed. Credit institutions and investment firms also simulate additional adverse scenarios for the relevant supervisory perspective (normative perspective). Additionally, the recovery plans include further recovery stress tests.

Risk mitigation

Details of material risk mitigation measures are provided in the "Operational Risks", "Credit Risk" and "Internal Control System" sections.

Risk monitoring

We use quantitative and qualitative risk monitoring methods to ensure we can maintain as complete a picture as possible of our current risk situation at all times. To achieve this, we continuously examine internal events in terms of their risk characteristics and take regional and global developments into account. This enables us to identify and analyze existing risks and, at the same time, respond timely and appropriately to emerging risks and changes in the market or business environment.

Risk metrics quantify the most important internal risks and compare them against defined values. They supplement risk quantification from an economic perspective and serve to monitor key performance indicators that go beyond capital requirements as well as non-quantifiable risks. If the specified values are exceeded, this serves as an early warning signal and is reported directly to the Executive Board on a quarterly basis and ad-hoc, as required. Such an exceedance immediately triggers the necessary processes for cause analysis and risk mitigation.

Our risk management approach also includes a sustainable and long-term component. In addition to the risks that currently exist, risks extending beyond a twelve-month horizon are also considered. For this, the Risk Outlook was developed, which takes into account factors such as geopolitical events, upcoming regulatory requirements, and developments in the area of IT and information security risks.

As part of the double materiality analysis for the Corporate Sustainability Reporting Directive (CSRD), the development of relevant ESG risks over a medium- and long-term time horizon (2040) is considered, along with the effects of possible critical climate pathways. The risk values are aggregated at Group level. In contrast to the presentation in the risk report, the assessment of risks in accordance with the CSRD in conjunction with the ESRS, is carried out on a gross level, which is why there may be discrepancies between the risk report and the information provided in the sustainability statement.

Economic and Normative Perspective

The economic perspective assesses risk positions arising from business operations. The normative perspective takes regulatory model requirements into account. From an economic perspective, a minimum requirement for the required economic capital (REC) is derived so that our risk-bearing capacity would be exhausted no more than once in 1,000 years based on the statistical model.

From a normative perspective, regulatory capital and liquidity requirements are relevant control variables. This means that risk management aims to meet regulatory capital requirements for credit institutions and regulated institutions (including investment firms) in the Group. The economic and normative perspectives are both used for risk management. Accordingly, the aim is not only to meet regulatory capital requirements, but also to ensure financial soundness through the complementary economic approach.

Risk-bearing Capacity from an Economic Perspective

At Group level, we determine our risk-bearing capacity based on reported equity in accordance with International Financial Reporting Standards (IFRS). Clearstream Banking S.A., Clearstream Europe AG, Clearstream Holding AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG, on the other hand, use their regulatory capital to determine their economic risk-bearing capacity (for details, see section “Regulatory capital requirements and regulatory capital ratios”).

As a key performance indicator, the risk management function regularly determines the amount of economic capital and compares it to the risk-bearing capacity. For regulated entities, the normative view is also considered. The economic capital for CRR credit institutions includes Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A.

The ratio of required risk capital to risk-bearing capacity remained below the defined maximum throughout the reporting year.

Operational risks

The majority of our risks at Deutsche Börse Group are operational in nature. These include, for example, compliance risks, ICT risks, legal risks, personnel risks, physical security risks, and third-party risks.

Deutsche Börse Group assesses its operational risks using scenarios on the basis of which economic capital requirements are determined using a VaR model. As part of implementing ESG regulations in non-financial risk management, the operational-risk scenarios reported by subsidiaries are labelled with an ESG classification. Where possible, ESG risks have been analyzed and assessed in this context. As part of this analysis, the impact of ESG risks was classified as material, but no new risks were identified. Material ESG risks at Group level are environmental-physical and transition risks that could affect office buildings, locations, and other assets.

The stability of our systems is an important risk indicator. As an international stock exchange organization and innovative market infrastructure provider, state-of-the-art IT is of paramount importance to Deutsche Börse Group to ensure continuous and smooth service delivery. In line with the risk appetite defined by the Executive Board, specific ICT risk indicators have been defined to closely monitor critical ICT incidents and key IT systems across all business areas. Defined yellow and red warning thresholds enable timely and transparent escalation and reporting of exceedances to management. Given that system unavailability poses the greatest operational risk to the Group, it is regularly tested, simulating the impact of failures in both our own systems and those of our suppliers.

Risks can also arise if a service is provided to customers in a substandard manner, leading to complaints or legal disputes, for example in the processing of securities transactions due to product and process flaws, or incorrect manual entries. The associated processes and the identification and management of significant risks at process level are covered by the internal control system (ICS), see section “Design of the internal control system”. Other sources of error may lie with suppliers or with defective products. We track complaints and compensation claims arising from errors that have occurred as a key indicator of processing risk.

Operational risks also include natural disasters, accidents, terrorism and sabotage which could, for example, damage or destroy a data center. The precautions taken to maintain business operations are intended to prevent significant financial damage.

Losses may also arise from ongoing legal proceedings, for example due to breaches of laws or regulations, inadequate contractual arrangements, or insufficient adherence to judicial precedents. Legal risks also include losses due to fraud and labor law issues.

This also includes losses due to inadequate anti money laundering controls, violations of data protection, competition law provisions, banking secrecy or if government trade sanctions are not complied with – e.g., in the event that requirements from different countries are incompatible – or if other national or international regulatory requirements are violated.

We take targeted organizational measures to mitigate operational risks. These include contingency plans, information security measures, mechanisms for the physical security of employees and buildings, the conclusion of insurance contracts, as well as compliance with regulations and procedures. An explanation of the compliance regulations can be found in the “Compliance” section.

Contingency plans

It is crucial for our Group to provide our products and services with the greatest possible reliability, to maintain customer and market trust, and fulfil our contractual obligations. We must maintain our business operations and protect ourselves against failures. If our core processes and resources are unavailable, this poses a significant risk to the entire Group and even a potential systemic risk to the financial markets in general. For this reason, a system of emergency plans (Business Continuity Management System, BCMS) has been established throughout the Group. It covers all processes that ensure continuous operation in an emergency and reduces the risk of unavailability. This includes provisions for all essential resources (employees, systems, workplaces, suppliers), including the redundant design of all essential ICT systems and technical infrastructure, as well as emergency measures for the unavailability of employees or workplaces in core functions.

Our Group has implemented and tested a management process that enables us to respond quickly and take coordinated action in an emergency. This process is designed to minimize the impact on business processes and the market and enable a rapid return to regular business operations. All business areas have appointed emergency managers who act as central points of contact and take responsibility during emergencies. The emergency managers inform the Executive Board or alert it in the event of serious incidents. If the situation escalates further, the responsible member of the Executive Board acts as crisis manager or delegates this role. Our emergency plans are tested regularly by simulating critical situations in a realistic manner. Such tests are generally carried out unannounced.

Information and communication technology security

ICT risks encompass a variety of challenges related to technology reliability, system integrity, and business continuity. The increasing reliance on cloud services adds complexity but also offers more options for managing availability, scalability, and performance. Regulatory requirements such as DORA require strict governance of ICT resources, including incident response, change management, ICT disaster recovery, and business continuity planning. Deutsche Börse Group continues to invest in enhanced monitoring, additional controls, and resilience testing to mitigate risks across the ICT landscape and ensure stability and compliance in an ever-evolving digital environment.

Cyber threats remain at record levels, with ransomware and phishing attacks becoming increasingly sophisticated. The rise of AI-driven attacks brings new challenges in detection and response. The expansion of digital ecosystems also increases third-party risk, making vendor security and contractual safeguards essential. Deutsche Börse Group continues to strengthen its resilience and prepare for these new risks.

The Group operates under a comprehensive framework based on ISO/IEC 27001, supplemented by specific controls and advanced technical capabilities. In 2025, Deutsche Börse Group conducted a comprehensive update of its ICT risk framework to strengthen resilience and compliance in line with DORA and ensure robust protection beyond critical systems. An independent control function regularly assesses and monitors the security measures.

Physical security

Physical security is a high priority due to continuously changing global security risks and threats. Deutsche Börse AG has developed an integral risk management process to proactively and reactively protect the company, its employees and assets from internal and external attacks and threats: Analysts continuously assess the security situation at our locations and on business trips, while maintaining in close contact with national and international authorities (Federal Criminal Police Office – Bundeskriminalamt, Federal Office for the Protection of the Constitution – Bundesamt für Verfassungsschutz, etc.),security service providers, and security departments of other companies. Multi-level security processes and controls ensure physical security at our locations. Physical access to buildings and assets is continuously monitored and based on the access principle of 'least privilege' (need-to-have basis).

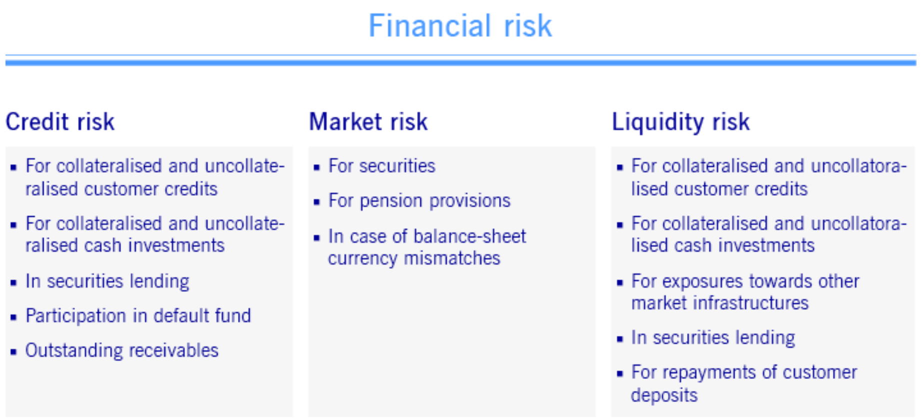
Insurance Contracts

Operational risks that we do not wish to bear ourselves are transferred to insurance companies, provided this is possible at a reasonable price. All insurance contracts are reviewed individually and regularly for their optimization potential.

Financial risk

We categorize financial risks into credit, market price and liquidity risks.

Financial risk at Deutsche Börse Group



Credit risk

Credit risk or counterparty default risk describes the risk that a counterparty will not meet its financial obligations either partially or completely. The Group's credit risks arise from the specific business models of our subsidiaries and the treasury investments of Deutsche Börse AG. The latter carries migration risks in addition to counterparty default risk in the context of investments in bonds.

Various risk indicators are used to measure and manage the credit risk of our subsidiaries. Credit risk is assessed using Monte Carlo simulations to determine required economic capital, under consideration of regulatory capital requirements and stress tests. Among other things, we also record the extent to which individual customers use their credit lines and where the loans are concentrated. The measurement criteria also include the creditworthiness of the counterparties and the collateral provided. Reverse stress tests for banks show how many customers would have to default for the losses to exceed the risk-bearing capacity.

Both Clearstream Banking S.A. and Clearstream Europe AG grant credit to their customers to make securities settlement more efficient. This can lead to short-term receivables from contracting parties amounting to several billion euros. Credit is granted exclusively on a very short-term basis, generally intraday. With exception of selected central banks and inter-governmental organizations in accordance with Article 23 of Commission Delegated Regulation (EU) 2017/390, the exposures are secured and granted to customers with high credit ratings. In addition, credit lines granted are revocable at any time. These lending practices differ fundamentally from the lending business and the associated risk profile of traditional commercial banks. Credit risk can also arise from investment activities, which fall under the responsibility of the Treasury function. Treasury invests both its own funds and funds deposited by our customers with Clearstream Banking S.A. and Clearstream Europe AG; these investments are mostly secured.

Finally, settlement activities may result in short-term, unsecured (daily) balances at correspondent banks. To manage and monitor counterparty default risk within the Group, the credit rating of potential customers or counterparties to a financial investment is assessed before our subsidiaries initiate business relationships.

Our subsidiaries establish haircuts for collateral depending on the risk, the appropriateness of which is then reviewed on an ongoing basis. When investing our own funds and those deposited by customers, we reduce risk by spreading investments across several counterparties with exclusively high credit ratings and by investing the funds predominantly on a short-term basis and, where possible, in secured form. Maximum limits are set for each counterparty based on at least annual credit checks and ad hoc analyzes, conducted as necessary.

In accordance with their terms and conditions, Eurex Clearing AG and European Commodity Clearing AG only conclude transactions in the role of central counterparty with their clearing members. They act as central counterparties between the trading parties. They reduce the resulting credit risk by offsetting opposing positions and requiring clearing members to post collateral. These processes are part of a collateral system that complies with EMIR requirements and has been implemented by the Group's central counterparties.

This collateral system consists of different levels, which prevent one or even several customer defaults from impairing the functionality of the central counterparties. As a first level, each clearing member must demonstrate a minimum amount of eligible capital or, in the case of funds, assets under management. The second level requires the daily provision of collateral in the form of cash or low credit risk and liquid securities (“margins”), which must be supplemented or even replaced by clients during the day at the request of the central counterparties, if securities no longer meet the requirements. It should be noted that the underlying risk assessment also considers intraday price and position changes in a timely manner. Under the third level, all clearing participants are required to pay additional collateral into a default fund on a pro rata basis according to their individual risk profile. In addition, the EMIR-regulated central counterparties Eurex Clearing AG and European Commodity Clearing AG review the effectiveness of their default management procedures at least once a year by conducting comprehensive crisis simulation exercises together with all relevant external parties.

In addition to its own funds, Eurex Clearing AG has the option of drawing on a letter of comfort issued by Deutsche Börse AG. This provides a maximum of €600 million, from which own funds payments can already be used proportionally in the security system described above. Third parties have no rights under this letter of comfort. Eurex Clearing AG's own contribution (the so-called "skin in the game") to the overall default waterfall in the event of liquidation amounts to €200 million. Before the collateral in the default fund is used, European Commodity Clearing AG provides pre-financed allocated own funds in the amount of €35 million. If these funds are not sufficient, European Commodity Clearing AG may request additional contributions to the default fund from non-defaulting clearing members once per default event, up to a total of three times within 90 days. Prior to this, European Commodity Clearing AG must provide additional pre-financed allocated own funds in the amount of €15 million. Nodal Clear's own contribution in the event of a default is US$20 million. If the default fund is insufficient, additional contributions to the default fund may be requested from non-defaulting clearing members.

Eurex Clearing AG and European Commodity Clearing AG have the option of depositing customer funds with the Deutsche Bundesbank without any default risk. In addition, funds can be invested in highly liquid financial instruments. Investment losses on currencies for which Eurex Clearing AG or European Commodity Clearing AG do not have access to central banks, and therefore invest with commercial banks, are borne proportionately by Eurex Clearing AG or European Commodity Clearing AG and by those clearing members who are active in the currency in which the losses were incurred. The maximum amount to be paid by Eurex Clearing AG or European Commodity Clearing AG in the event of an investment loss that jeopardizes its own funds is limited to €50 million for Eurex Clearing AG and €15 million for European Commodity Clearing AG.

Similar to investment practices for Clearstream Banking S.A. and Clearstream Europe AG, Treasury also invests its own funds and funds deposited by customers for Eurex Clearing AG and European Commodity Clearing AG; these investments are also predominantly secured. To date, no default by one of our customers with a secured credit line has resulted in a financial loss for us.

Market risk

Market risks include risks of adverse developments in interest rates, currencies and other market prices that may arise, for example, when investing own assets or customer funds in open risk positions in foreign or cryptocurrencies, or in connection with pension obligations. We measure market risks using Monte Carlo simulations based on historical prices and appropriate stress tests. To minimize currency risks, we avoid open currency positions wherever possible. As a result, our market risk arises only from relatively small open foreign currency positions and foreign currency translation risk (equity and cash flow).

Derivative financial instruments are used throughout the Group primarily for hedging purposes. This applies, for example, to interest rate or currency swaps, which are used for Clearstream Banking S.A., Clearstream Europe AG, and Eurex Clearing AG as part of a conservative investment policy, or to futures to reduce the market risk of existing positions at Crypto Finance AG. In addition, derivative financial instruments are selectively used for strategic reasons in connection with structured acquisitions and venture investments.

Market risks may also arise from the insolvency-protected fund assets used to back existing pension plans for our employees (Contractual Trust Arrangement (CTA), Clearstream pension fund in Luxembourg). These are actively managed in accordance with predefined investment guidelines. Furthermore, we have reduced the risk of extreme losses by deciding to invest a majority of the CTA on the basis of a value preservation mechanism.

We did not sustain any significant losses from market risks in 2025.

Liquidity risk

Liquidity risk arises when a company in our Group is potentially unable to meet its upcoming payment obligations on time and in full, or it can only do it at increased refinancing costs.

Liquidity risks primarily arise at our subsidiaries Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG.

To identify potential risks at an early stage, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG use various daily stress tests to calculate the liquidity requirements that would arise in the event of customer default. The companies maintain sufficient liquidity buffer to cover these requirements as determined by this testing.

Short-term operational liquidity requirements are primarily covered by internal financing. The aim is to maintain sufficient liquidity to meet all our payment obligations as they fall due. Excess liquidity from our subsidiaries is pooled at Deutsche Börse AG level via an internal cash pool, to the extent permitted by regulatory and legal requirements. Cash and cash equivalents are invested on a short-term basis to ensure their availability. Short-term investments are also largely secured by liquid bonds from highly rated issuers. In addition, we have access to short-term external sources of financing, such as agreed credit lines with individual commercial banks or consortia, and a commercial paper program.

In recent years, we have also accessed the capital markets by issuing corporate bonds to meet our structural financing needs.

Deutsche Börse Group's liquidity risk management aims to cover short-term liquidity requirements at all times, and to secure the long-term financing of our Group, thereby preventing liquidity risks. Group-wide liquidity planning takes into account all significant liquidity outflows, such as those from maturing bonds or the share buyback program, as well as potential liquidity requirements from M&A transactions.

Aggregated across all currencies, the companies always had sufficient liquidity to cover their actual liquidity needs in 2025.

Liquidity risks are not quantified in the Required Economic Capital (see note 26 to the consolidated financial statements).

Pension risk

The pensions of current and former employees are managed through a variety of pension plans. Pension risk is the risk of losses due to rising costs from pension plans based on non-market risk factors. Pension risk is quantified with the support of country-specific and company-specific actuaries. For further details on the provisions for pensions see Note 19 "Employee Benefits" to the consolidated financial statements.

Business risk

Business risk is the loss (including losses due to missed opportunities) resulting from strategic decisions and/or their implementation, or from the inability to adapt to external factors. This includes risks relating to strategy, counterparties, and external factors. Business risks are monitored continuously by the business units. As of December 31, 2025, there was no reportable business risk in the economic perspective for the Group based on the simulation model for which risk-bearing capacity would have to be reserved.

The German Federal Financial Supervisory Authority (BaFin) regularly reviews whether Deutsche Börse AG should be classified as a financial holding company. Classification as a financial holding company could, among other things, affect our capital adequacy. Deutsche Börse AG is currently not a financial holding company.

Regulatory capital requirements and regulatory capital ratios (normative perspective)

Operational risks, credit risks, and market risks are used to determine capital requirements from a normative perspective. Regulatory capital requirements are not determined for Deutsche Börse Group as a whole, but separately for each individual subsidiary that is required to calculate regulatory capital requirements. However, the risk profile based on the normative perspective is similar to the risk profile derived on the basis of economic capital. Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. apply the standard approach or the simplified standard approach to analyze and assess credit and market risks. For operational risk, the standard approach is used to calculate regulatory capital requirements (normative perspective). Group companies with regulatory capital requirements have established capital planning over a three-year time horizon, which forecasts one or more adverse scenarios for all capital requirements, in addition to a plan development based on the business strategy.

Overview of regulatory capital ratios

Regulatory capital requirement taking into account CRR (Pillar 1 and Pillar 2), CSDR, leverage ratio, where applicable[1]

	Own funds requirements		Own funds		Total capital ratio %	
in €m	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Clearstream Holding-Gruppe	542	590	1573	1542	36	36
Clearstream Banking S.A.	719	771	1028	1026	35	38
Clearstream Europe AG	325	346	528	528	41	38
Clearstream Fund Centre S.A.	59	68	180	182	34	30

1) The highest requirement (from Pillar1, Pillar2, CSDR, leverage ratio, etc.) of the respective entity is shown.

Clearstream Banking S.A., Clearstream Europe AG, Clearstream Holding AG, and Clearstream Fund Centre S.A. are subject to Minimum Requirements for Own Funds and Eligible Liabilities (MREL) requirements, which have been met at all times. The MREL requirements are derived from the recovery and resolution planning for Clearstream Europe AG and Clearstream Holding AG. For Clearstream Banking S.A. and Clearstream Fund Centre S.A., the MREL requirements arise from compliance with the Banking Recovery and Resolution Directive (BRRD). Clearstream Banking S.A. and Clearstream Europe AG, as central securities depositories, are subject to capital requirements under CSDR. Eurex Clearing AG and European Commodity Clearing AG, as central counterparties, are subject to the specific capital requirements under EMIR. These requirements were met at all times during the financial year.

Organizational Structure and Reporting Lines for Risk Management

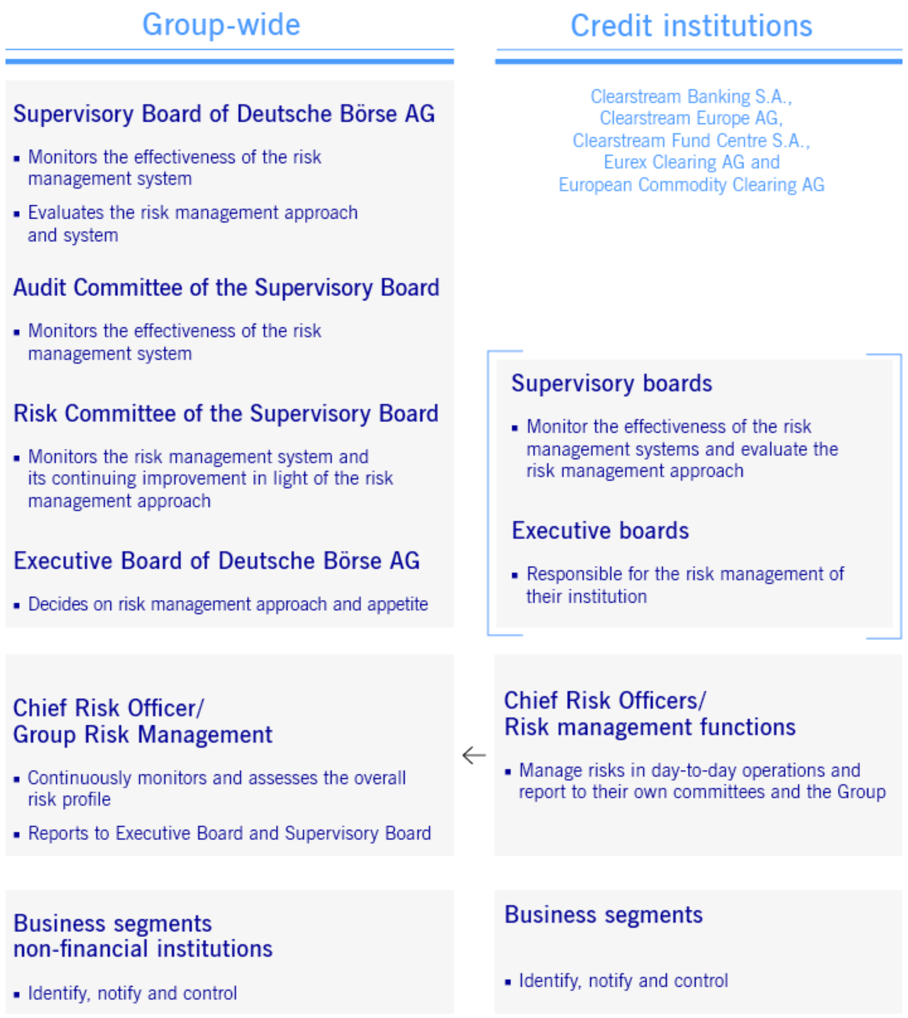
Organizational structure and workflows

Deutsche Börse Group pursues a proactive approach to risk management. Deutsche Börse AG has established a comprehensive, Group-wide approach to risk management within Deutsche Börse Group. To ensure that all employees deal with risks in a conscious manner, risk management is firmly anchored in the organizational and procedural structure, see chart “Risk management - organizational structure and reporting lines of risk management”. In addition, regular training courses are offered to strengthen the risk awareness and risk culture of all employees. Overall responsibility for risk management lies with the Executive Board, and, in our subsidiaries, with the respective management. The boards and committees listed below are regularly informed about the risk situation.

The Supervisory Board of Deutsche Börse AG assesses and monitors the effectiveness of the risk management system and its continuous development. The Supervisory Board has established several committees that address complex topics in smaller groups and prepare them for the plenary meeting of the Supervisory Board. The Supervisory Board has delegated the monitoring of the effectiveness of the risk management system to its Audit Committee. This also applies to the internal controls and compliance management system. In addition, the Risk Committee reviews, among other things, the risk management approach, including the risk appetite framework, and takes note of the quarterly risk management reports.

The Executive Board of Deutsche Börse AG defines the Group-wide risk management approach and risk appetite. It ensures that the risk appetite is and remains consistent with its short- and long-term corporate strategy, its risk-bearing capacity, and its remuneration systems.

Risk management – organisational structure and reporting lines



The Executive Board of Deutsche Börse AG also determines which parameters are used to assess risks and how risk capital is allocated. It ensures that the requirements for the risk management approach and risk appetite are met.

Under the leadership of the Chief Risk Officer (CRO), proposals are developed for the risk management framework, risk appetite, risk monitoring and controls approaches and methods, capital allocation, and related procedures. Risks are continuously analyzed, assessed, and reported: four times a year and, if necessary ad hoc, to the Executive Board as well as to the Risk Committee of the Supervisory Board, and once a year to the Supervisory Board. The effectiveness of the risk management, internal control, and compliance systems is also reported to the Audit Committee.

Our subsidiaries have largely introduced similar procedures to meet the minimum requirements for risk management. For the CRR credit institutions, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., as well as the EMIR-regulated, European Commodity Clearing AG and Eurex Clearing AG, the risk management approach is implemented with specific features derived from the respective minimum requirements of the applicable frameworks. Consequently, when aggregating they also use metrics and reporting formats that are aligned with the overarching Group-wide structure. In principle, the management of the respective subsidiaries is responsible for designing the risk management approach and ensuring compliance with the relevant legal requirements.

Centrally Coordinated Risk Management Process

Our risk management framework is implemented following a five-step risk management cycle. The risk management cycle comprises the following steps: (1) Identification, (2) Notification (3) Assessment, (4) Treatment, and (5) Monitoring (/Reporting).

In the **first step** (part of the first line of defense), the business units identify hazards and possible causes of losses or operational disruptions. In the **second step**, these risks are notified and urgent issues are escalated immediately. All potential losses should be identified immediately, recorded centrally, and, as far as possible, measured quantitatively. Notifications are made to the risk management function (part of the second line of defense), which assesses the potential risk in a **third step**. In the **fourth step**, the business units treat the risks through avoidance, mitigation, transfer, or acceptance. Measures for managing losses should be recommended and their implementation ensured. The **fifth step** involves monitoring, for example, using various risk metrics and, if necessary, reporting to the responsible members of the Executive Board and committees on significant risks, their assessment, and possible immediate measures. In addition to regular reports, the CRO is also responsible for preparing ad hoc reports for the Executive Board and Supervisory Board. At Clearstream Holding AG, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG, the relevant risk management functions prepare reports for the Executive Board and Supervisory Board.

The three lines of defense (3LoD) model is another important component of our risk management approach, which is implemented at Deutsche Börse AG and its subsidiaries. This model is a governance framework that defines a clear separation of functions and responsibilities between the operational business units (first line of defense), the oversight and control functions, including risk management (second line of defense), and internal audit (third line of defense).

Structure of the Internal Control System (ICS)

Deutsche Börse Group has a Group-wide Internal Control System that defines minimum requirements for all Group entities. It supports the effective and efficient implementation and operation of the ICS regardless of the degree of regulation or the size of a subsidiary. The disclosure requirements pursuant to ESRS 2 GOV 1, 22c, and GOV-5 are presented below.

The ICS supports risk management and particularly covers risks at the process level. For this, guidelines have been defined to record and assess process risks comprehensively and uniformly at the individual risk level. A control cycle carried out at least once a year defines minimum requirements for the ongoing improvement and reporting of the ICS. This also includes the assessment of the appropriateness and effectiveness of the measures taken by the business units as the first line of defense.

A particular emphasis in the ICS implementation is on steps to manage material risks in connection with financial and non-financial reporting.

The accounting-based ICS covers financial reporting in accordance with local and international financial reporting standards, and the non-financial ICS is based on the principles of the European Sustainability Reporting Standard. Financial statements are prepared by the central Financial Accounting and Controlling (FA&C) function and by the decentralised units according to the requirements of FA&C. Sustainability reporting is prepared by FA&C in cooperation with Human Relations, Group Compliance, Group Risk, and Group ESG Strategy. Tax items are calculated by Group Tax.

The Control over Financial Reporting (COFR) guideline is intended to ensure the implementation of effective controls across the Group to guarantee the proper execution of business processes and to identify and mitigate the risks associated with financial and sustainability reporting at an early stage.

The Supervisory Board and the Audit Committee are informed regularly about the adequacy and effectiveness of the ICS. The reporting incorporates the results of external audits and the recommendations for action derived from them. On this basis, the Supervisory Board and Audit Committee can assess the compliance of the ICS with legal requirements and its effectiveness in minimizing significant risks.

ICS for financial reporting

The main risks of the financial reporting process are unintended errors or deliberate acts that could convey an incorrect view of assets, liabilities, financial position and profit or loss, as well as the delayed publication of financial statements. This could result in erroneous judgements of the economic position, reputational damage, a loss of confidence on the part of investors, and penalties.

The Executive Board of Deutsche Börse AG has set up the ICS for financial reporting in line with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework with the objective of minimizing the risks described. The aims of the ICS for financial reporting are:

- **Reliability of reporting:** To ensure that the financial reports are complete, correct and reliable.
- **Compliance with legislation, regulations and internal policies:** To guarantee that business activities are in accordance with applicable legislation, regulations and internal requirements, and that infringements and fraud are prevented.
- **Effectiveness and efficiency:** To ensure the smooth, resource-efficient execution of financial reporting processes.

The ICS for financial reporting defines measures to minimize the risk of errors in the accounting process:

- **Standardized accounting policies:** Uniform requirements for IFRS accounting to ensure compliance with and the application of statutory accounting standards throughout the Group. FA&C monitors the accounting processes and adapts them to changes in the regulatory environment.
- **Double checks:** Independent checks of critical events to avoid errors and manipulation.
- **Functional separation:** To avoid conflicts of interest by the organizational separation of executive and controlling activities. Access rights to the accounting systems are regularly reviewed using an incompatibility matrix.
- **Automation:** IT-enabled verification mechanisms are used for the automatic detection of discrepancies and irregularities. In addition, the main ledgers of our subsidiaries are consolidated, whereby some subsidiaries access different systems. Their accounting data is uploaded for inclusion in the consolidated financial statements.
- **Regular monitoring and internal audits:** Regular reviews of internal processes are carried out by FA&C (as the second line of defense) and the Internal Audit function. Compliance also carries out risk-oriented and process-independent controls as an additional controlling function.

FA&C continued to be an important partner in supporting and monitoring the first line of defense. As the central point of contact for internal COFR, the team provided targeted training, conducted systematic testing and monitoring activities, and assessed the effectiveness of internal controls.

In 2025, the approach to identifying and prioritizing (ICS-Scoping) relevant COFR ICS areas was expanded by combining quantitative and qualitative criteria. This enabled a targeted focus on the key financial reporting processes and the associated risks and controls.

Furthermore, the COFR framework was further developed in 2025 by expanding the scope of the controls tested. Based on this, FA&C performs an annual risk-based review of the adequacy and effectiveness of the ICS for financial reporting. This involves assessing both the adequacy of the control design and the effectiveness of its operational implementation. The review concentrates on material risks that could have significant impacts on the completeness and accuracy of the financial reporting, including incorrect entries, insufficient documentation and potential fraud. In particular, it investigates critical processes that have a direct influence on the preparation of financial reports, such as the consolidation of the IFRS reporting packages from the Group companies, or the measurement of assets and liabilities.

In addition, initial steps toward automation were implemented to achieve greater consistency and efficiency in control assessment. Looking ahead, the end-to-end process perspective of financial reporting will remain a central component of the further refinement of the control assessment approach in 2026.

The processes, systems and controls described above aim to provide reasonable assurance that our accounting system complies with the applicable principles and laws.

ICS for non-financial reporting (sustainability statement)

The following section presents the disclosure requirements according to ESRS 2 GOV-5. The ICS for the non-financial reporting of Deutsche Börse AG covers the following risks related to the recognition and measurement of non-financial information:

- **Recognition risks:** To ensure that all the relevant data are recognized fully and correctly.
- **Measurement risks:** Consistent and transparent measurement methods to minimize uncertainties, particularly for environmental and social topics.
- **Process risks:** Standardized processes and control mechanisms to guarantee the accuracy and precision of reporting.
- **Compliance risks:** Compliance with statutory and regulatory requirements by means of regular checks.
- **Reputation risks:** Quality and reliability of reporting to strengthen the confidence of investors and other stakeholders.

The ICS for non-financial reporting defines specific measures to minimize the identified risks. These include, among other things, the gradual establishment of standardized processes, ongoing training of employees, and the gradual introduction of control mechanisms to monitor and improve sustainability reporting processes. In addition, the collection and calculation of energy consumption and greenhouse gas emission data is supported by special software. The subsidiaries included in the sustainability statement are responsible for their respective processes, including safeguards and control measures that minimize the risk of material misstatements. These measures are continuously expanded and optimized to meet changing requirements.

FA&C began reviewing the adequacy and effectiveness of the ICS for existing non-financial reporting processes back in 2024. This review was completed in 2025 and gradually extended to newly introduced processes. This is to ensure that the system is continuously improved and adapted to new requirements.

By means of these actions Deutsche Börse AG strives to strengthen the confidence of investors and other stakeholders in its sustainability reporting and in the long term to ensure sustainable corporate governance.

Overall Assessment of the Risk Situation by the Executive Board

Summary

The risk profile of Deutsche Börse Group did not change significantly in the 2025 financial year. Relevant geopolitical and macroeconomic developments were assessed and required measures were deployed. The aggregate total risk of Deutsche Börse Group comprising all risk types (operational, financial, pension and business risk) was always adequately covered by available funds. Group risk management and the ICS were further strengthened and expanded in 2025, as described above. No significant change in the risk situation of the Group has been identified by the Executive Board at the present time.

Outlook

Deutsche Börse Group continuously assesses its risk situation. Based on stress tests, calculated economic capital requirements, and the risk management system, the Executive Board of Deutsche Börse AG concludes that the available risk bearing capacity and liquidity resources are adequate. There is currently no indication that the available risk-bearing capacity for the 2026 financial year will need to be adjusted. Furthermore, no risks have been identified that would jeopardize the Group's existence. As in the previous year, Group-wide risk management and the ICS are being continuously strengthened and improved.

Report on Opportunities

With its broad portfolio of product and services, Deutsche Börse Group is well positioned in the market to benefit from a wide range of opportunities. Deutsche Börse Group focuses on both organic growth and targeted M&A activities.

Organization of Opportunities management

We continuously evaluate organic and inorganic growth opportunities in the individual business areas. Our opportunity management enables us to identify, assess, seize, and convert opportunities for the Group into business success at an early stage. At group level, these opportunities are systematically evaluated as part of annual budget planning and strategic reviews.

The starting point is a careful analysis of the market environment, taking into account customer requirements, market developments, competitors, and regulatory changes. Organic growth initiatives are developed on the basis of group-wide standardized templates and then subjected to a profitability analysis. On this basis, the Executive Board and, if necessary, the Supervisory Board ultimately decide which initiatives will be implemented.

Inorganic growth opportunities in the form of M&A transactions undergo an equally structured evaluation process. The initial focus here is on the strategic fit with the existing portfolio and potential synergies. A positive initial indication is followed by a detailed due diligence review, the results of which serve as the final basis for decision-making by the Management Board and, if necessary, the Supervisory Board. On January 21, 2026, Deutsche Börse Group and Allfunds have jointly entered into a binding agreement on the terms of a recommended acquisition by Deutsche Börse Group. The Allfunds Directors unanimously support the Acquisition and intend to recommend unanimously that Allfunds shareholders vote in favor of the acquisition. The acquisition represents a highly compelling opportunity to create a truly global world class player in fund services that will combine the companies' complementary global footprints with the distribution strength of Allfunds and the custody and settlement capabilities of Deutsche Börse Group's Clearstream Fund Services segment.

Growth Opportunities

With our broadly diversified product and service portfolio, we cover the entire value chain of a market infrastructure provider. In order to maintain and further expand this position, we are pursuing our new growth strategy "Leading the Transformation" (see section "Strategy and steering parameters"), which is closely linked to "Horizon 2026."

This strategy focuses on growth opportunities that are primarily structurally driven. These arise, among other things, from regulatory changes and new customer needs such as the ongoing trend away from less transparent over-the-counter (OTC) markets toward regulated exchange trading ("off-to-on-exchange"). In addition, there are cyclical opportunities arising from changing macroeconomic conditions over which we have no direct influence.

In the long term, we see growth opportunities particularly in the transformation of the capital markets. A new dynamic in Europe (e.g., SIU, higher asset productivity, greater EU autonomy) opens up the opportunity to play a leading role in shaping the development of EU capital markets. At the same time, demand for new asset classes (e.g., crypto/digital assets and alternatives/private markets) is rising and with it the need for high-performance capital market infrastructure solutions. In addition, technological change is creating added value for our customers through the further development of our platforms and the increasing integration of digitalization and AI into our services and products.

These are the main growth opportunities in our four segments:

Investment Management Solutions

Software as a Service for institutional investors (SimCorp)

The investment management industry is undergoing profound change, driven by structural shifts in asset allocation, the introduction of new technologies, and the need for greater operational efficiency. Institutional investors are increasingly looking for integrated, scalable, and data-driven solutions to manage complexity and achieve above-average results. With our SimCorp One platform – a holistic platform covering the entire investment life cycle – we are well positioned to address these developments and support our clients in their transformation to a data- and technology-driven operating model. This strong positioning is reflected in SimCorp's growth, particularly in the strategically important US market.

Five key themes in particular will shape demand in the coming years. These are closely linked to our strategic initiatives:

Scalability for SaaS growth: With demand for SaaS solutions on the rise, scalability is becoming increasingly important. We are investing in infrastructure and processes to reduce unit costs and shorten payback periods. This enables a better customer experience while supporting sustainable growth.

Expansion of alternative asset functionalities: The increasing importance of alternative investments (e.g., private equity) is changing portfolio structuring. Traditional asset managers are increasing their allocations to private markets and require technology- and data-based solutions that can be used across public and private markets. Our special offering for alternative investments supports this with dedicated functions for investments in private markets and an overall portfolio overview for limited partners and general partners, which combines alternative and traditional asset allocations in a single solution. This positions us as a strong provider of technological solutions for institutional investors across all asset classes.

Front office of the future: Front office transformation is gaining importance as large asset managers strive for agility and efficiency. We are accelerating SimCorp's cloud transformation to modernize front-office modules and increase the success rate for Request for Proposals (RfPs) with a high weighting on front-office platform functionalities.

AI enrichment: We are integrating AI into our products, services, and internal processes to improve the customer experience and enable internal automation.

Excellent onboarding: The speed and customer experience of onboarding new customers is becoming a key factor in further optimizing time-to-value for us and our customers as customer expectations change due to SaaS solutions.

Global indices and data from a single source (ISS STOXX)

The buy-side continues to face structural changes characterized by rising costs, complex regulatory requirements, and the need for differentiated investment strategies. This results in significant, sustainable, and long-term growth opportunities and possibilities for further diversification of our business.

Custom product innovations: As investor preferences become increasingly differentiated, the need for tailor-made solutions is growing. Based on proprietary, high-quality data sets and flexible customization options, we offer index and proxy voting-based solutions tailored to the individual preferences of investors.

European buy-side: The momentum of European equity markets and ETF volumes continues to be strong, creating opportunities in the index business to deepen relationships with European asset managers and asset owners. ISS STOXX's established leadership position in European equities provides a solid foundation for new mandates and supports the shift from active to index-based strategies.

Geographic expansion: The globalization of investment strategies and sustainability themes is accelerating. We are expanding our presence in North America and capitalizing on growth opportunities in the Asia-Pacific region, e.g., in markets with rising demand for thematic indices. This geographic diversification strengthens our ability to serve clients worldwide and increases our resilience to regional market fluctuations.

Transforming the operating model through AI subject to legal requirements: AI improves the way data and index businesses operate. ISS STOXX integrates AI into platforms to drive efficiency, scalability, and innovation.

Cross-selling, up-selling, and synergies: The strategic bundling of our data and index products in ISS STOXX enables closer cooperation in sales, which can increase our share of wallet with customers and specifically address white spaces in the market. In addition, ISS STOXX leverages various synergies with Deutsche Börse Group, for example in the area of index derivatives with Eurex.

Trading & Clearing

Clearing of OTC derivatives: We have leveraged political and regulatory developments as well as our expertise in building liquid markets and expanded our market share in the clearing of EUR OTC derivatives to around 23 percent in recent years. In the coming years, we intend to benefit from general market growth and gain additional market share. To achieve this, we are leveraging our improved risk model and efficiency gains in cross-margining, i.e., the offsetting of margins for OTC transactions with those for exchange-traded transactions. The introduction of EMIR 3.0 and the associated active account requirement in 2025 should further support our clients' clearing activities in the future, enabling us to gain additional market share.

Rising demand for repo products: The withdrawal of central banks from the money market and higher interest rates are structurally increasing demand for secured money market products. We expect to benefit from general market growth while also attracting new customers for our products.

Products for private clients: To diversify our business model, we are looking to expand our client base by improving market accessibility with a focus on buy-side and private clients. The private client segment offers significant growth opportunities. Many European customers trade primarily on US derivatives markets due to superior liquidity, while US and Asian customers could benefit from diversifying their strategies in Europe. Our key priorities include establishing several products suitable for retail customers with attractive spreads and tradable sizes, as well as improving distribution channels to facilitate easy access.

Rising demand for electricity derivatives: The increasing share of renewable energies in the energy mix is leading to greater price volatility in European electricity markets. At the same time, energy-intensive industries are forced to factor future energy costs into their calculations when setting prices for their end products. Their hedging needs and demand for electricity derivatives are correspondingly high. Proprietary trading firms and asset managers, attracted by the sustained high liquidity of our European electricity derivatives markets, have become an important customer group. Due to their positive impact on liquidity, we continue to encourage this trend and see growth potential in further diversifying our customer base.

Global expansion of the product range: We see considerable potential for scaling our energy market expertise outside our core European markets. Thanks to a steady expansion of the product range, the market for Japanese electricity derivatives continues to develop into an important source of revenue. We intend to replicate this success by developing an offering for Australian electricity derivatives as part of our growth strategy for the Asia-Pacific region and in South America, where we can increase the value of our current offering for Brazilian electricity derivatives by upgrading our licenses. In addition, the recognition of our exchange licenses in additional jurisdictions enables us to actively recruit customers in other countries, thereby leading to greater international participation in European energy markets. Combined with a targeted sales focus on these customers, this allows us to tap into previously untapped growth potential.

Electronic foreign exchange trading: 360T is a leading global multi-bank foreign exchange marketplace. The foreign exchange market is growing structurally, driven by electronification, regulatory requirements, and the need for efficient risk management. With the expansion of our product range and scaling across regions and customer segments, 360T is well positioned to generate recurring revenues and increase them gradually.

Cryptocurrencies and digital assets: Distributed ledger technology (DLT) and digital assets are transforming financial markets and opening up new growth opportunities. We already offer a regulated end-to-end value chain for cryptocurrencies and intend to expand further into crypto derivatives, stablecoins, and DLT securities. With Crypto Finance and our strategic partnerships, we offer secure, institutional-grade services. Innovations such as D7 DLT enable us to scale our crypto offering, tap into new asset classes, and further diversify our revenue streams for sustainable, long-term growth.

Fund Services

Momentum in platform outsourcing: Clearstream supports settlement, custody, and distribution for all types of funds, including traditional funds, ETFs, alternative investments, and private market investments. As margin and fee pressures continue in the industry, demand for efficient distribution and secure custody is increasing. We expect to steadily expand our outsourcing mandates to new segments such as neobanks, brokers, and local aggregators, coupled with increasing market penetration in global markets. The integration of AI-powered operational efficiency optimizes tasks such as trade reconciliation and compliance, reduces errors, and speeds up processing. These improvements support the growth of outsourcing mandates and the expansion of our platform amid rising demand for secure, efficient fund services.

New solutions for emerging asset classes: Clearstream continues to expand its capabilities in fund distribution and settlement, particularly in alternative funds, private market investments, and ETFs. To further accelerate growth and innovation, Clearstream is actively working to channel European retail funds into funds, with a particular focus on converting private households' cash assets into long-term investment vehicles. Through greater penetration among retail aggregators and the integration of new market participants, Clearstream aims to make fund investments – particularly via ETFs – more accessible to retail investors across Europe. This strategy supports the transformation of savings into productive investments, leveraging the efficiency, transparency, and flexibility of ETFs to meet the changing needs of retail customers in Europe.

Digital pioneer for the fund industry: We are driving the development of a comprehensive digital, tokenized ecosystem. Our offering ranges from direct digital distribution and innovative transfer agency solutions to tokenized fund structures and a fully digitized back office. These developments enable market participants to leverage next-generation technologies for more efficient, transparent, and secure fund processing.

Expansion into emerging markets: Entering emerging fund and investment markets is crucial to capitalize on new growth opportunities and diversify client portfolios globally. The Asia-Pacific (APAC) and Middle East regions are characterized by rapid economic growth, increasingly sophisticated investors, and rising prosperity, making them particularly attractive for expansion. By establishing a strong presence in these regions, Clearstream can meet the growing demand for innovative fund services and distribution and establish itself as a valuable partner for local and international investors seeking access to dynamic, rapidly evolving investment environments.

Strengthening added value for the buy-side: Clearstream's global network of asset managers, credit institutions, and distribution partners, as well as its expanded data, analytics, and digital solutions, reinforce its role as a trusted partner for buy-side clients. Integrated AI and on-demand data help clients make faster and better investment decisions. Ongoing collaboration with Investment Management Solutions continues to drive this development..

Securities Services

Future-proof post-trade value chain: Building on the introduction and expansion of D7, Clearstream enables the tokenized issuance of securities via a distributed ledger technology (DLT)-based platform. The increasing volume of digital issuances underscores the ambition to digitize the entire securities cycle. This transformation will promote economies of scale, cost efficiency, and an improved customer experience across all services, laying the technical foundation for new products.

Expansion of the pan-European model: Building on the existing pan-European model, Clearstream is the only central securities depository to offer central access to the European market, enabling market participants to avoid the barriers of fragmented European securities markets. This offering contributes to increased operational efficiency and enables cost savings for market participants in the European market. It also opens up additional growth opportunities for Clearstream to consolidate its own market position among market participants.

Data- and AI-driven operating model: The integration of data and AI along the entire value chain – from settlement forecasting to collateral optimization – strengthens resilience and scalability and increases service quality. This ensures that we meet the changing needs of our customers with precision and speed.

Cyclical Opportunities

In addition to structural growth opportunities, we also benefit from cyclical opportunities, for example as a result of macroeconomic developments or unexpected market events. We have no direct control over these cyclical opportunities, but they have the potential to increase our net revenues. These include, on the one hand, high trading volumes in our markets, which can be caused by a change in interest rate expectations or global events. On the other hand, we benefit from potentially rising interest rates, as they increase net interest income. While fluctuations in trading volumes affect our net revenues without impacting treasury results, this is not the case with fluctuations in net interest income.

Technological Opportunities

In addition to secular and cyclical growth opportunities, our market environment is also characterized by profound technological change. Key technologies such as cloud services, artificial intelligence (AI), and distributed ledger technology (DLT) enable new business potential, increase efficiency, and change risk assessments. We systematically analyze these developments, invest in building new skills for our business model, and work with external partners to expand our expertise in a targeted manner in order to seize the opportunities presented by this change.

Cloud

We are continuously migrating and optimizing our services and processes to the cloud. Agreements with leading providers – including a 10-year strategic partnership with Google Cloud and a central collaboration with Microsoft Azure and SAP – strengthen our leading position in the European financial services sector. In 2025, we achieved cloud adoption of over 75 percent. The multi-cloud approach is an enabler for new products and AI initiatives and is therefore crucial for shortening time to market. A core component of this strategy is the group-wide data mesh architecture as a decentralized, product-oriented data foundation. The acquisition of SimCorp and the introduction of the cloud-native SimCorp One platform also marks a strategic foray into the Software-as-a-Service (SaaS) business model for fully integrated solutions in investment management (IMS).

Artificial intelligence (AI)

Our advanced cloud and data infrastructure is a key catalyst for leveraging AI to deliver significant efficiency gains and scalability across the group. We implement sophisticated AI solutions with a focus on adding value to services and products – for customers and employees alike. Our cloud-first infrastructure enables the use of our AI-enabled data for fast, cost-efficient, and secure scaling of AI applications. Examples of this include SimCorp One Portfolio Manager Copilot, AI-based optimization of financial instruments, and improved onboarding processes. Internally, we use advanced AI and agent-based platforms to further optimize operations, software development, and central functions.

Distributed Ledger Technology (DLT)

DLT technology offers one of the greatest opportunities for future institutional financial markets. With its diversified positioning along the entire value chain, Deutsche Börse Group sees itself at the forefront of this transformation and in a future leadership role. We are already actively promoting the commercial use of distributed ledger technology and transforming it from a conceptual opportunity into a core component of our service offering. Our in-depth understanding of regulation and standards is a decisive advantage for secure and efficient DLT-based solutions.

DLT-based platforms are already established in key areas: Our D7® platform is pioneering the digitalization of securities by enabling their immediate issuance and secure settlement in central bank money. Institutional clients can trade and custody crypto assets in a regulated and secure manner with Crypto Finance. In addition, 3DX offers a multilateral marketplace that our customers can use in conjunction with 360T's FX offering. Through our recently announced strategic partnership with leading crypto exchange Kraken, we plan to connect traditional and digital asset markets in the future. In the fund business, we are digitizing and simplifying the settlement of fund transactions with FundsDLT and the introduction of Vestima Digital.

To ensure seamless processing across these new digital ecosystems, we are working on the integration of a regulated, euro-denominated digital currency. These initiatives prove that we are well positioned to leverage the full potential of DLT and create a more efficient and transparent financial ecosystem of the future.

Regulatory and Political Opportunities

Reform of the European financial market infrastructure

As part of the Savings and Investment Union, the European Commission presented the Market Integration Package (MIP) on December 4, 2025, which aims to reduce the fragmentation of EU financial markets and establish a more competitive, efficient, and innovation-friendly financial system. As a leading European market infrastructure operator, we expressly welcome this reform step, which supports our contribution to mobilizing capital and integrating the EU capital market. The MIP offers an opportunity to address structural deficiencies such as weak stock markets, inadequate transparency regimes, and the high fragmentation of liquidity, while strengthening key market structures, including clearing, settlement, and asset management. At the same time, it can contribute to a regulatory framework for the large-scale deployment of future technologies such as DLT and tokenized assets, increase the attractiveness of the EU financial market for new investments, and enable Europe to develop a globally competitive digital financial market architecture. For Deutsche Börse Group, this opens up additional scope to further expand the digital value chain and secures a leading position in innovation.

EuroCTP as operator of the European data ticker for equities and ETFs

In December 2025, Deutsche Börse Group and its European partners reached a decisive milestone in strengthening the savings and capital markets union: the joint venture EuroCTP was selected by the European Securities and Markets Authority (ESMA) as the future provider of the consolidated tape (CT) for equities and ETFs. As a founding member of EuroCTP, Deutsche Börse Group has contributed its technological and regulatory expertise to shape the future market data infrastructure in Europe and ensure that all market participants have fair, comprehensive, and efficient access to trading data. This collaborative approach not only strengthens the entire European financial ecosystem, but also consolidates our position as a leading and reliable partner for the capital markets of tomorrow.

Digital euro and technological integration

With the Pontes and Appia projects, the ECB is continuing its work on a wholesale digital euro to enable innovation and the integration of DLT-based payment components. In this two-pronged approach, the Eurosystem first wants to develop DLT-based solutions on the payment side with Pontes, offering interoperability with DLT platforms and TARGET services for the settlement of transactions in central bank money (CeBM). Project Appia aims to enable the DLT-based seamless integration of pre-trade, trading & clearing, and post-trade services with settlement in central bank money. These initiatives support Deutsche Börse Group's strategic focus on integrating stablecoins, tokenized bank deposits, and the digital euro for wholesale as collateral and for settlement.

Pension reform

The reform of pension provision in Germany represents a paradigm shift towards greater capital coverage. The Second Occupational Pension Strengthening Act (BRSG II) promotes higher-yield investments in the second pillar, and the reform of the Riester pension is intended to allow private pension savings accounts with investments in capital market instruments. At the European level, too, efforts are being made to harmonize private and occupational pension provision with the involvement of the capital market. In particular, the introduction of tax-privileged “Savings and Investment Accounts” (SIA) is intended to strengthen citizens' participation in the capital market. These developments will lead to rising demand for capital market products, especially ETFs. The greater availability of capital may stimulate IPO activity and have a positive impact on liquidity. As a market infrastructure provider, Deutsche Börse Group benefits from a strong capital market ecosystem.

Location Promotion Act

The Location Promotion Act increases Germany's attractiveness as a listing location and creates new growth impulses by improving financing opportunities for start-ups and innovative companies and facilitating access to the capital market for companies. Changes to the Stock Exchange Admission Regulation and the Stock Exchange Act, such as the removal of the requirement for a minimum existence period for issuers or the obligation to publish stock exchange admission in the Federal Gazette, and the newly created option to reduce the minimum par value of shares to up to one euro cent, contribute to advancing the German capital market and support Deutsche Börse Group's efforts to strengthen the capital market in Germany and Europe.

Initiative for Growth and Innovation Capital for Germany (WIN Initiative)

Deutsche Börse Group is actively helping to shape the national initiative “Growth and Innovation Capital for Germany” (WIN) to strengthen the competitiveness of Germany as a business location. The focus is on structural proposals to strengthen the capital market, including through a reform of the pension system, easier access to the capital market, and the design of a secondary market for venture capital shares. An improved regulatory environment can create immediate growth opportunities and allow for the development of additional market segments.

Reduction of Bureaucracy and Regulatory Simplification

With its “Simplification Agenda,” the European Commission aims to streamline regulation and reduce the administrative burden for companies by 25%. The implementation of these simplification efforts can lead to a more dynamic and globally competitive European market. In particular, streamlining reporting obligations, harmonization among member states, and the reduction of redundant processes can significantly improve operational efficiency and free up resources for investment in innovation and growth. A specific component of this agenda is the so-called Omnibus I Simplification Package, which reduces reporting obligations in the area of sustainability. Reducing bureaucracy lowers the administrative burden and associated costs; at the same time, Deutsche Börse Group can benefit from new growth impulses arising from increased market activity in a simplified regulatory environment and from increased cross-border activities.

Report on Expected Developments

Building on the successes of Horizon 2026, we presented our 'Leading the Transformation' strategy at our Capital Markets Day in December 2025. With our diversified business model, we are very well positioned to make the next period of growth a success. Our goal is to establish Deutsche Börse Group as a leading global, technology-based market infrastructure provider actively shaping the future of investing.

The forecast describes Deutsche Börse Group's expected performance for the 2026 financial year. It contains statements and information on events in the future and is based on the company's expectations and assumptions at the time of publication of this corporate report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors, many of which are outside the company's control, influence the Group's success, its business strategy and its financial results. Should opportunities, risks or uncertainties materialize, or should one of the assumptions made turn out to be incorrect, the Group's actual performance could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this forecast.

Developments in the Operating Environment

Macroeconomic environment

The economic recovery expected in the eurozone for 2025 was modest. Although inflation continued to decline, the protectionist trade policy of the US administration led to noticeable disruptions in global trade. At the same time, international equity markets were characterized by strong enthusiasm for artificial intelligence (AI), which originated in the US and led to significant capital inflows in this sector. At the European level, the deepening of the savings and investment union set the course for mobilizing private and institutional capital flows for future growth. This development was accompanied by ambitions in major economies such as Germany to pursue a more capital market-oriented investment policy in order to strengthen private pension provision and promote the country as a place to do business. The European Central Bank continued its course of cautious interest rate cuts in order to support the economy without undermining its success in reducing inflation.

Moderate growth in the eurozone is forecast to continue in 2026. Against this backdrop, the future shape of global trade relations will be a key factor influencing market sentiment and international capital flows. Mobilizing private capital within the framework of the savings and investment union is therefore seen as a crucial long-term lever for securing the investments needed for ongoing structural change, particularly in the area of digitalization. In addition, geopolitical developments, including the escalating situation in the Middle east, could pose new risks to the stability of global energy and financial markets as well as trade routes, which would also affect the European economy.

Development of Results of Operations

We continue to manage our business primarily on the basis of net revenue without treasury result, as this excludes cyclical interest rate effects and reflects operating performance. In line with our strategy and based on organic growth opportunities, we expect net revenue without treasury result to rise to around €5.7 billion in fiscal 2026. We expect the treasury result, which comprises net interest income and margin fees, to amount to around €0.7 billion. Overall, we therefore expect net revenue of around €6.4 billion. We anticipate an increase in operating costs of around 3 percent in 2026 due to a combination of strategic investments in our organic growth opportunities and measures to further increase efficiency. On this basis, we expect earnings before interest, taxes, depreciation, and amortization (EBITDA) without treasury result to increase to around €3.1 billion. This corresponds to EBITDA including treasury result of around €3.8 billion.

Forecast for results of operations 2026

	Basis 2025 €m	Forecast 2026 €bn
Net revenue excluding Treasury-result	5,189	5.7
Earnings before interest, tax, depreciation and amortization (EBITDA) excluding Treasury- result	2,675	3.1

Development of Sustainability Performance Targets

In financial year 2025, Deutsche Börse Group revised its management-relevant targets in order to increase transparency and align itself with current market practice. In this context, the Diversity, Equity & Inclusion (DEI) target and the proportion of women in leadership were combined in the new Equal Opportunities Index. In addition, it was decided to no longer define the system availability of customer-facing IT as a management-relevant key performance indicator.

For financial year 2026, Deutsche Börse Group will continue to pursue the following two sustainability targets:

Sustainability targets

	Basis 2025	Target 2026
Employee Engagement Index	68%	>66%
Equal Opportunities Index	86%	>88%

Future Development of the Group's Financial Position

We expect that cash flow from operating activities, which is our primary source of financing, will remain significantly positive in future. We expect that three significant factors will influence changes in liquidity in the forecast period: We are planning at group level with an investment volume of around €600 million, of which around €350 to €400 million will be capitalized in intangible assets and property, plant, and equipment. These investments will serve primarily to develop new products and services in our growth areas and to enhance existing ones. We also launched a share buyback program with a volume of €500 million in February 2026. In May 2026 we will propose a dividend of €4.20 per share to the Annual General Meeting. This would represent a cash outflow of about €765 million The acquisition of the remaining 19.7 percent minority stake in ISS STOXX GmbH, which was decided in February 2026, will result in a cash outflow and a reduction in equity of €1.1 billion in the first quarter of 2026, which will be financed with cash. In addition, the closing of the acquisition of Allfunds Group plc, which is expected in 2027, could already be completed in financial year 2026 in an unlikely scenario and lead to a cash outflow. The transaction is to be settled 30 percent with own shares and 70 percent in cash. The additional liquidity requirements arising in connection with both transactions will be covered by specifically selected financing instruments. Furthermore, at the time of preparing the combined management report, we do not anticipate any other significant factors affecting the Group's liquidity. As in previous years, we assume that we will have a sound liquidity base in the forecast period due to positive cash flow from operating activities, adequate credit lines (for details see Note 26 to the consolidated financial statements), and our flexible management and planning systems.

As part of our dividend strategy we will aim to distribute dividends equivalent to 30–40 percent of the net profit for the period attributable to the shareholders of Deutsche Börse AG. The dividend per share is planned to increase going forward. In addition, available liquidity can be invested in the Group's further inorganic development, as in the past. In the event of any surplus liquidity, the company intends to supplement the dividend with share buybacks.

To maintain its strong credit ratings at Group level, we aim for a ratio of net debt to EBITDA of no more than 2.25, and a ratio of free funds from operations to net debt of at least 40 percent. Due to the positive cash flow from operating activities, we expect to fulfill this requirement again in 2026.

Overall Assessment by the Executive Board

The Executive Board believes that Deutsche Börse Group is very well positioned for the future thanks to its diversified business model and advanced technology and data expertise, and therefore expects positive revenue development to continue. The measures embedded in our new strategy, 'Leading the Transformation', underpin this growth. The Group will continue to focus on being technology-driven and customer-centric in order to further expand its position as one of the world's leading market infrastructure providers.

Based on the organic growth opportunities in our segments, the Management Board continues to forecast an increase in net revenue without treasury result to around €5.7 billion for the forecast period. Together with efficient and focused cost management, we therefore expect EBITDA without treasury result to rise to around €3.1 billion.

In addition, we anticipate a slight decline in treasury result to around €0.7 billion. On this basis, the Management Board expects cash flow from operating activities to remain strong overall, ensuring a very solid liquidity position. This overall statement by the Management Board is valid at the time of publication of this summarized management report.

Report on post-balance sheet date events

For significant events after the balance sheet date, see Note 32 to the consolidated financial statements.

PDF (A4)

Sustainability Statement

Deutsche Börse Group enables its customers to pursue individual preferences and strategies. It offers products and services that support issuers, investors, and other relevant stakeholders in aligning their sustainability goals with their financial goals. Our sustainability strategy encompasses environmental, social, and corporate governance dimensions and is continuously and purposefully developed to meet ever-changing conditions.

Deutsche Börse Group is not a manufacturing company and therefore has comparatively low Scope 1 and 2 emissions. The focus is on Scope 3 emissions. By 2030, we aim to reduce our CO_2 emissions by 42 percent compared to 2022; by 2045, we are aiming for a 90 percent reduction.

A diverse workforce is crucial to our success. With over 16,000 employees at around 60 locations worldwide from different cultural backgrounds, we are committed to an inclusive working environment where everyone feels welcome and can develop their potential. We also promote initiatives for lifelong learning.

Based on our principles for responsible business conduct, we expect ethical behavior in everything we do. We promote exchange and cooperation on sustainability issues by strengthening national and international networks and collaborations.

General Information

About the sustainability statement

The Deutsche Börse Group's sustainability statement was prepared in anticipation of the national implementation of the requirements of Directive (EU) 2022/2462 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD). It meets the requirements of Sections 289b-e in conjunction with 315b-c of the German Commercial Code (HGB) for a consolidated non-financial (group) statement by Deutsche Börse Group and Deutsche Börse AG.

In accordance with Section 289d HGB, the non-financial group statement is prepared on the basis of the European Sustainability Reporting Standards (ESRS). The non-financial statement of Deutsche Börse AG, on the other hand, was prepared without applying the ESRS framework, as the ESRS Group sustainability statement is relevant for the addressees. As the parent company of Deutsche Börse Group, Deutsche Börse AG is responsible for all business decisions. Therefore, in accordance with Section 289b HGB, reference can be made to the Group sustainability statement with regard to the content of Deutsche Börse AG's non-financial statement.

The disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) for Deutsche Börse Group are contained in the section "EU Taxonomy."

In accordance with the financial scope of consolidation, the sustainability statement covers all subsidiaries in addition to the parent company.

The sustainability statement contains information on the environment, employees, and corporate governance. A double materiality assessment was conducted to identify the material topics that determine the content of the sustainability statement. Taking into account the business model and the upstream and downstream value chain, the material impacts, risks, and opportunities with regard to sustainability matters were identified.

The following time horizons were defined for the assessment of sustainability matters and the timing of the underlying measures and targets: short term (up to one year), medium term (one to three years), and long term (up to 2040). This classification is based on the regulatory requirements of the regulated subsidiaries in accordance with the guidelines of the Internal Capital Adequacy Assessment Process (ICAAP). As some external ESG data points to support our analyzes are currently only available at ten-year intervals, the long-term time horizon was set at 2040.

Risk management and the design of the internal control system for the sustainability statement are integrated into the Group-wide risk management approach (see section “Risk Management Approach” in the Risk Report) and the internal control system (see section “Structure of the Internal Control System (ICS)” in the Risk Report) and are an integral part of the sustainability statement in order to comply with ESRS 2 GOV-5 and GOV-1.22c.

The Financial Accounting and Controlling (FA&C), Human Relations, Group Compliance, Group Risk Management, and Group ESG Strategy departments are responsible for preparing the sustainability statement in accordance with legal requirements and internal guidelines. Energy consumption and greenhouse gas emission data are collected and calculated using a software to ensure uniform data collection, transparency, and traceability, as well as the standardization of formulas and key variables such as emission factors in accordance with the Greenhouse Gas Protocol (GHG Protocol).

The sustainability statement was voluntarily subjected to a limited assurance review in accordance with ISAE 3000 (Revised) by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main. Unless otherwise indicated, all references in the sustainability statement are not part of the statement itself and are therefore not subject to review. The audit opinion can be found in the section “Independent Auditor's Report”.

Deutsche Börse Group does not make use of the option to omit information relating to intellectual property, know-how, or the results of innovations. Where estimates have been used, these are explained in the relevant sections. Unless otherwise stated, the measurement of parameters has not been validated by an external quality assurance body.

An overview of the cross-references used to other parts of the combined management report can be found in the section “Disclosure requirements under ESRS”. A list of data points in general and topic-related standards resulting from other EU legislation is included in the section “Data points from other EU legislation (ESRS 2 Appendix B)”.

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Sustainability strategy, business model, and value chain

Sustainability strategy

The Deutsche Börse Group's corporate purpose is to build trust in the markets by providing transparent, reliable, and stable infrastructures that ensure the security and efficiency of global capital markets. Through our central role as a market infrastructure provider for capital markets and technological platforms, the Deutsche Börse Group supports companies and investors in achieving their sustainability goals.

The Deutsche Börse Group's holistic, group-wide sustainability strategy is based on the results of the double materiality assessment. It specifically addresses the identified material impacts, risks, and opportunities, and it is subject to certain local legal requirements. The key matters of the sustainability strategy are:

- **Climate:** Contributing to the achievement of the Paris Climate Agreement through our long-term climate strategy, net-zero target, and transition plan.
- **Employees:** Attracting external talent, targeting internal skills development, and promoting inclusion and equal opportunities.
- Entrepreneurial action: Demonstrating ethical behavior in all business activities through sound management principles.
- **Stakeholder engagement:** Promoting dialogue and cooperation on sustainability issues in national and international networks.
- **Sustainability-related business:** Integrating sustainability aspects into our products and services and providing tailor-made solutions to support our customers in meeting a wide range of regulatory requirements.

An overview of our sustainability goals can be found in the section “Targets related to employees”.

Business model

As a neutral infrastructure provider for capital markets, Deutsche Börse Group is divided into four segments: Investment Management Solutions, Trading & Clearing, Fund Services, and Securities Services. The main activities of these segments comprise products and services along the entire value chain of financial market transactions. In addition, the cross-functional areas of administration and information technology are considered a further part of the value chain, as they contribute significantly to the Group's business activities.

- The **Investment Management Solutions** segment offers institutional investors, banks, and corporate clients a wide range of financial data, analytics, and software-as-a-service (SaaS) solutions. Its activities mainly include research, data collection, data analysis, and the provision of indices, analytics, and investment management software.
- **Trading & Clearing** is responsible for the development and operation of trading systems for securities, derivatives, commodities, currencies, digital assets, and other asset classes. In addition, the segment handles the settlement of transactions via clearing houses and focuses on the development and operation of markets for institutional clients.
- The **Fund Services** segment provides infrastructure and services for fund processing, including order routing, settlement, custody, data and distribution support for investment funds.
- The **Securities Services** segment offers a range of services for securities issuance, settlement, custody as well as collateral, lending and liquidity management.
- In addition, the central areas **of administration and information technology** make a significant contribution to business activities. These include functions

such as FA&C, Human Relations, Corporate Purchasing, Group ESG Strategy, Group Compliance, Group Risk Management, Group Audit, and Treasury. The Information technology area provides the necessary infrastructure and services for all segments.

Further information on the business model is provided in the section “Fundamental information about the Group”, and an overview of employees by country is provided in the section “Employee development”. Detailed descriptions of the products and services of the individual segments, including their results, can also be found in the sections “Earnings situation” and “Products and services”.

Value Chain

Sustainability is a key component of Deutsche Börse Group's value chain and corporate strategy. Value creation encompasses products and services that create transparency and provide efficient systems for financial transactions, while focusing on the needs of customers, investors, and stakeholders. Upstream value creation is significantly influenced by supplier relationships, access to internal and external knowledge, and cooperation with various stakeholders. Downstream value creation focuses on our customers, products and services, and the further development of capital markets.

Human capital is a key value-adding factor. Around 16,000 employees, as well as external service providers and suppliers, contribute to value creation with their knowledge, commitment, and experience. A diverse and supportive working environment, social security, and continuous training are crucial for building expertise and driving innovation.

Intellectual capital is equally important. Deutsche Börse Group continuously invests in intangible assets such as software, licenses, brands, and customer relationships, as well as in knowledge, including through acquisitions and mergers. It also draws on external expertise, for example through IT and strategy consulting. This capital strengthens its market position and enables it to offer a broad range of products and services.

Value creation is also based on financial capital in the form of equity and debt capital. Stable cash flows, investments in the listed Deutsche Börse AG, the issuance of debt instruments, and ongoing business activities ensure profitability. The income generated benefits investors, employees, and other stakeholders through dividends, interest, wages and salaries, and statutory levies.

Relationships with stakeholders are another factor that adds value. Partnerships and constructive dialogue with regulatory authorities and political actors promote competition, sustainability standards, and the Group's strategic orientation. Memberships in sustainability-related organizations and cooperation with rating agencies also strengthen the market position and access to financial capital.

Deutsche Börse Group uses physical resources such as office buildings, vehicles, office supplies, data centers, and IT hardware to provide its products and services. Suitable suppliers are selected and purchase and leasing agreements are concluded on the basis of defined supplier selection criteria and structured procurement processes.

In addition, natural resources such as water, energy, and food are needed to supply employees, operate technical infrastructures such as data centers, and provide products and services. Used resources are recycled or reused via waste disposal and water suppliers to ensure sustainable value creation.

Sustainability governance

Organization

Sustainability is an essential part of Deutsche Börse Group's corporate strategy and an integral element of corporate governance at Executive Board and Supervisory Board level. The Executive Board is jointly responsible for the strategic orientation of sustainability matters. Within the area of the Chief Executive Officer, the Group ESG Strategy department is in charge of developing, implementing, and monitoring the sustainability strategy and the integrated climate strategy. The Sustainability Reporting department, which reports to the Chief Financial Officer, is responsible for preparing the sustainability statement. In addition, Divisional Sustainability Officers have been appointed in the four segments to act as interfaces between the operating units and the central functions of Group ESG Strategy and Sustainability Reporting, ensuring regular exchange.

Since 2024, the Group Sustainability Committee (GSC), chaired by the Chief Sustainability Officer, is the central management body for sustainability matters at Deutsche Börse Group. The GSC advises the Executive Board on material impacts, risks, and opportunities related to sustainable business management. Responsibility for the individual impacts, risks, and opportunities identified lies with the respective Executive Board departments. These can be found in the section “Organizational Structure”. The voting members of the GSC, among other departments, include for example representatives from Group ESG Strategy, FA&C, Human Relations, and Group Compliance. The GSC ensures that sustainability measures are implemented effectively and comply with applicable internal and external guidelines and standards. It also monitors the Group-wide implementation of the sustainability strategy and discusses proposals for the further development of strategic goals. In financial year 2025, the updated double materiality assessment, including the identified impacts, risks, and opportunities, was presented to the GSC. The committee meets quarterly. Specialist working groups may be set up as needed and convened on an ad hoc basis. An annual activity report informs the Executive Board about the progress and further development of sustainability activities.

At the level of the Supervisory Board, the Strategy and Sustainability Committee deals in particular with sustainable corporate governance and business activities in the areas of environment, social and good corporate governance. Further Supervisory Board Committees, such as the Audit Committee, the Risk Committee and the Nomination Committee, take sustainability aspects into account in their respective areas of responsibility and also address them in the full board.

In financial year 2025, the Supervisory Board took its regular look at the personnel situation and dealt with the results of the annual employee survey and the personnel strategy. In addition, the Audit Committee dealt with sustainability reporting, its integration into the internal control system for financial reporting, including all processes, risks, and controls, as well as the double materiality assessment. The Nomination Committee takes sustainability criteria into account when determining and reviewing the Executive Board remuneration considering the current Executive Board remuneration system approved by the Annual General Meeting in financial year 2025 and also dealt with the implementation of the diversity concept. The work of the committees was reported regularly in the plenary meetings. Current, relevant aspects of sustainability are also regularly covered in workshops and trainings as part of the training program for the Executive Board and Supervisory Board. In financial year

2025, for example, a governance workshop was held on the rights and obligations of the Supervisory Board and Executive Board, and a compliance workshop was held on antitrust law and current regulatory developments and trends in the area of compliance. A comprehensive overview of the topics discussed by the Supervisory Board and its committees in the reporting year is contained in the Report of the Supervisory Board.

Executive Board and Supervisory Board

Executive Board

Composition of the Executive Board

	2025	in %	2024	in %
Number of Executive Board members	7	100%	7	100%
thereof women	2	29%	2	29%
Average age (in years)	55		57	
Nationality				
German	5	71%	6	86%
other	2	29%	1	14%

The Supervisory Board of Deutsche Börse AG has the objective to ensure that a wide range of perspectives and experience as possible is reflected in the Executive Board. When appointing a potential Executive Board member, diversity aspects are specifically taken into account. This also applies when selecting a member of the Supervisory Board. In addition to diverse educational and professional backgrounds, each Executive Board member has the specified competencies required to perform their duties. These include, in particular, competencies in the areas of finance, risk management, regulatory matters, strategic planning, sustainability, information and communication technology, governance, compliance, and audit. This ensures that the Executive Board members have the necessary competencies with regard to the sectors, products, and geographical locations relevant to Deutsche Börse Group. They are thus able to efficiently review and manage Deutsche Börse Group's strategy and business model with regard to the various sustainability matters and the associated impacts, risks, and opportunities.

Supervisory Board

Composition of the Supervisory Board

	2025		2024		2025		2024		2025		2024	
	Supervisory Board	in %	Supervisory Board	in %	Shareholder represent-tatives	in %	Shareholder representa-tives	in %	Employee represent-tatives	in %	Employee representa-tives	in %
Number of Supervisory Board members	16	100%	16	100%	8		8		8		8	
thereof women	7	44%	7	44%	4	50%	4	50%	3	38%	3	38%
Average age (in years)	57		57		60		60		55		54	
Nationality												
German	12	75%	13	81%	4	50%	5	63%	8	100%	8	100%
of which dual nationality	3	25%	3	23%	3	75%	3	60%				
other	4	25%	3	19%	4	50%	3	38%				
Independent					8	100%	8	100%				

The diversity concept is also taken into account in the composition of the Supervisory Board. It comprises of aspects such as gender quotas, length of the term of office, internationality, educational and professional backgrounds, and professional composition. The different perspectives and experiences of the shareholder and employee representatives are a valuable asset to the Supervisory Board's work. At the same time, the equal representation on the Supervisory Board ensures that employee perspectives are directly brought to the Supervisory Board, thereby particularly promoting social sustainability within the board. A detailed explanation and complete overview of the diversity concept can be found in the Corporate Governance Statement.

The statutory gender quota for the Supervisory Board stipulates a minimum proportion of 30 percent for each gender. The shareholder representatives on the Supervisory Board have objected to the overall fulfillment of the quota. This means that the minimum quota of 30 percent for each gender must be fulfilled for both shareholder representatives and employee representatives. In financial year 2025, the Supervisory Board had a total of seven women, four of whom were shareholder representatives and three of whom were employee representatives. The statutory gender quota was thus fulfilled.

In addition and in accordance with the German Corporate Governance Code (GCGC), the Supervisory Board has stipulated that at least half the shareholder representatives on the Supervisory Board shall be independent within the meaning of the GCGC. This is to ensure that the Supervisory Board of Deutsche Börse AG fulfills its role as a supervisory body and can act objectively in its oversight and advisory functions vis-à-vis the Executive Board. In financial year 2025, all shareholder representatives were classified as independent.

The Supervisory Board of Deutsche Börse AG is composed in such a way that its members collectively have the knowledge, competences and professional experience necessary to perform their duties properly. In accordance with the recommendations of the GCGC, the Supervisory Board specifies concrete targets for its composition and has drawn up a competency profile for the board as a whole. Following this, the Supervisory Board has defined the necessary basic competencies and special competencies, which are listed in the Corporate Governance Statement.

The required competencies also include sustainability expertise, which is generally considered a basic competency for the Supervisory Board as a whole. Eight of the 16 Supervisory Board members have in-depth experience and knowledge of sustainability-related topics in the areas of environment (E), social (S), and good corporate governance (G). The following overview shows the sustainability expertise of the individual Supervisory Board members:

Sustainability expertise of the Supervisory Board[1]

Supervisory Board member	Sustainability topic	Competence profile
Clara-Christina Streit	G	Chair of the Government Commission on the German Corporate Governance Code and experience in sustainability issues through many years of committee work in various industries
Martin Jetter (until May 2025)	E/S/G	Sustainable corporate governance with a focus on the environment, diversity, equity and inclusion; recipient of the IBM Chairman’s Environmental Award (2018)
Dr. Markus Beck	S/G	Many years of legal advice in the field of corporate governance and sustainability-related regulation
Prof. Dr. Nadine Brandl	S/G	Expert in social sustainability issues and regulation from previous professional activities (science and research, trade union and legal work)
Achim Karle	E/S/G	Expert for ESG indices; member of the Sustainability working group in the works council
Sigrid Kozmiensky	E/S/G	Regularly deals with sustainability issues in the context of her work on the Executive Board and Supervisory Board so far, with expertise in sustainability reporting and ESG risk management.
Barbara Lambert	E/S/G	Expert in sustainability reporting and auditing, as well as the underlying regulations
Charles Stonehill	E/S/G	Independent consulting for companies with sustainable business purposes
Maria-Regina Wohak	S	As chair of the works council's personnel committee, familiar with social sustainability issues

1 based on the self-assessment of Supervisory Board members

Executive Board remuneration

The remuneration system for members of the Executive Board approved by the 2025 Annual General Meeting complies with the provisions of Section 87 of the German Stock Corporation Act (AktG) and pursues the goal of promoting the long-term and sustainable development of the company. The integration of sustainability aspects into the variable remuneration of the Executive Board represents a further steering element in this context. Sustainability targets are therefore anchored in both the short-term and long-term variable remuneration of the Executive Board.

Individual targets that contribute to the long-term and sustainable development of Deutsche Börse AG are included in the short-term variable remuneration with a weighting of one third. In addition to financial and non-financial targets, sustainability targets are also part of the catalog of possible individual targets, which are selected taking into account the materiality analysis of the Deutsche Börse Group. Two equally weighted sustainability targets with a total weighting of 25 percent are implemented in the long-term variable remuneration. Derived from the double materiality assessment, these focus on the motivation, satisfaction, and retention of employees, who form the foundation of Deutsche Börse Group's business success. Specifically, the two sustainability goals of employee engagement and equal opportunities have been defined for Executive Board remuneration, with the achievement of these goals measured using an index. Climate-related targets are not part of the long-term variable remuneration component under the remuneration system. The Supervisory Board may adjust the number and type of sustainability targets, their weighting, and the specific targets before the start of a new tranche of performance shares. A maximum of four sustainability targets may be set in total.

The specific targets for both short-term and long-term remuneration are set by the Supervisory Board at the beginning of the financial year and published in the remuneration report. In addition, the Supervisory Board regularly conducts an overall review of the remuneration system. The remuneration system is submitted to the Annual General Meeting for approval whenever there is a significant change, but at least every four years. Further information on the inclusion of sustainability aspects in Executive Board remuneration can be found in the Remuneration Report.

Statement on due diligence

As a global stock exchange organization, Deutsche Börse Group is exposed to various environmental, social, and governance risks that may arise from its own business activities as well as from its relationships with customers and suppliers. To prevent and effectively manage these risks, Deutsche Börse Group pursues a continuous due diligence approach based on a double materiality assessment along the entire value chain. This approach takes into account both actual and potential negative impacts on the environment and society, including possible reputational risks.

The following table provides an overview of how Deutsche Börse Group implements the core elements of due diligence and in which section of this sustainability statement they are presented:

Statement on due diligence

Core elements of due diligence	Section in the sustainability statement
Embedded due diligence in governance, strategy and business model	General information, Information on environmental matters (ESRS E1)
Engage with affected stakeholders in all key steps of due diligence	Interests and views of stakeholders, Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Identifying and assessing adverse impacts	General information, Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Taking actions to address those adverse impacts	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Tracking the effectiveness of these efforts and communicating	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)

Interests and views of stakeholders

The interests and views of our stakeholders are an essential element of our commitment to sustainability and are continuously incorporated into the further development of our corporate and sustainability strategy. Key stakeholder groups include customers, employees, investors, suppliers, regulators and legislators, non-governmental organizations and networks, and rating agencies.

Customers are regularly involved through personal exchanges and digital communication channels in order to understand their preferences and requirements, which influence the design of products and services.

Employees attach particular importance to fair working conditions, equal opportunities, and career development opportunities. They contribute their perspectives through the works council, employee surveys, and meetings, among other channels. At the same time, Deutsche Börse Group ensures transparency with regard to its business and sustainability strategy.

Investors focus in particular on the long-term value creation and sustainable development of the company. They expect transparency on environmental, social, and governance issues, as well as professional handling of the associated impacts, risks, and opportunities. Dialogue takes place at investor days, the Annual General Meeting, and regular quarterly and half-yearly meetings, among other occasions.

Suppliers strive for stable and fair business relationships. They commit to complying with the Deutsche Börse Group Code of Business Conduct and are regularly reviewed as part of risk-based analyzes to ensure that due diligence obligations are fulfilled in the supply chain.

Regulators and legislators expect compliance with legal requirements and international standards. The exchange takes place through consultations, discussion formats, and audits in order to implement regulatory requirements while also incorporating the perspective of Deutsche Börse Group.

Non-governmental organizations and networks are involved through memberships, workshops, and initiatives in order to take up new ideas and further develop best practices.

Rating agencies expect transparency, sustainable business models, and entrepreneurial action. Deutsche Börse Group provides them with information on its sustainability performance through ESG ratings, structured questionnaires, and direct exchange, among other means.

By using various communication channels, Deutsche Börse Group ensures continuous dialogue with its stakeholders. In this way, corporate goals can be aligned with stakeholder expectations and adjusted as necessary. The Executive Board and Supervisory Board are informed regularly about the interests and views of stakeholders (see section “Sustainability Governance”).

Double materiality assessment

In financial year 2025, Deutsche Börse Group once again conducted its annual double materiality assessment in accordance with legal requirements, building on the results of the previous year. Compared to the prior year, the assessment criteria for identifying impacts and opportunities were revised in particular. The results were subsequently presented to the Executive Board and the Supervisory Board. Deutsche Börse Group used the following approach to identify and assess material impacts, risks, and opportunities relating to sustainability matters along the business model and the entire upstream and downstream value chain.

Identification

The relevant actors and factors in the upstream and downstream value chain are identified considering the business model and then validated with experts from the specialist departments. A detailed analysis of individual business relationships or geographical aspects is not carried out, as our business model does not indicate an increased risk of adverse impacts. The ESRS, recognized sustainability standards, and previous year's assessments serve as the basis for determining the relevant stakeholders. Based on the ESRS, company-specific identified topics, and a benchmark analysis, an initial list of relevant sustainability matters is created, which is analyzed from a company and product perspective. This list is then validated, structured into sub-topics, and reviewed to determine whether these are actually or potentially linked to the value chain. Sub-topics without a value chain linkage are excluded. In the next step, internal experts are assigned to the respective sustainability matters according to their expertise in order to reflect the perspectives of relevant stakeholders in the assessment.

Assessment

The impact and opportunities are assessed in workshops with experts from the respective specialist areas, while the evaluation of ESG risks is carried out using standardized risk assessment templates. Short-, medium-, and long-term time horizons are taken into account. The assessment is performed on a gross level, i.e., without consideration of mitigating measures. The relevance of sustainability matters is assessed from two perspectives: impact materiality and financial materiality.

Assessment of the materiality of impacts

The materiality of actual and potential impacts encompasses sustainability matters where Deutsche Börse Group may have a positive or negative impact on people or the environment. The assessment is based on the factors of magnitude, scope, and irreversibility. For potential impacts, the probability of occurrence is additionally considered using the categories rare, unlikely, possible, and likely. The assessment follows a point-based scoring system using a scale of negligible, low, high, and very high. A sustainability matter is considered material if the product exceeds the specified threshold of 50 percent based on the assessment points for impact and probability of occurrence. In the case of potentially negative impacts on human rights, the severity of the impact takes precedence over the probability of occurrence.

Assessment of financial materiality

Financial materiality encompasses sustainability matters that may have a significant impact on the net assets, financial position, and results of operations, shape the product and service portfolio, and thereby influence investor decisions. The assessment is based on the identified impacts and dependencies as well as the business model. The processes for evaluating material opportunities and risks differ as follows:

- **Material opportunities** are assessed using various scenarios and quantitative and qualitative thresholds. An opportunity is considered material if the defined thresholds regarding probability of occurrence and potential financial impact on sales revenues or operating costs are exceeded. This means that a low impact requires a certain probability of occurrence, a medium impact requires at least a possible probability of occurrence, and a high impact requires an unlikely probability of occurrence.

- **Material ESG risks** are assessed within the Group-wide risk management framework to ensure consistency with the regular risk management process. The Deutsche Börse Group's risk taxonomy serves as the central basis for this. ESG risks are not treated as a separate risk type, but rather as drivers of existing risks. To account for uncertainties, several climate scenarios are applied; as described in the section “Climate scenario analysis and climate resilience”. An ESG risk is considered material if it exceeds the Group-wide thresholds for probability of occurrence and financial impact. This is the case if either a large or very large financial impact is expected, or if there is a high probability of occurrence in combination with a medium financial impact. The assessment is based on qualitative and quantitative thresholds that are applied proportionally to the size of the subsidiaries, ensuring that no additional weighting is required during consolidation at Group level.

Result

After consolidation, sustainability matters are considered material as soon as at least one impact, risk, or opportunity exceeds the defined thresholds. This is followed by allocation to the ESRS disclosure requirements to ensure that all relevant information is disclosed in accordance with regulatory requirements. In addition, the relevance of the individual disclosure requirements is analyzed to assess the informative value of the disclosed information and to provide stakeholders with a sound basis for decision-making.

Deutsche Börse Group has defined ESRS E1 (Climate Change), ESRS S1 (Own Workforce) and ESRS G1 (Business Conduct) as material. With regard to ESRS S1, the sub-topics of working conditions, consisting of the areas of safe employment and working hours as well as inclusion and equal opportunities, have been identified as material. The Deutsche Börse Group's company-specific topics are presented in the section “Information on Corporate Governance (ESRS G1)”. For each material sustainability matter, the Deutsche Börse Group has implemented policies, measures, and targets, as well as appropriate metrics for management, where applicable. The identified material risks and opportunities currently do not result in any financial effects on the financial position. Furthermore, the identified risks do not constitute reportable risks pursuant to Section 289c HGB. Compared to the previous year, we are reporting for the first time on the risk in the area of information and communication technology. However, we no longer report on the topics of preventing and detecting corruption and bribery, management of relationships with suppliers, including payment practices, and compliance with sustainability standards and frameworks.

The environmental standards ESRS E2 to ESRS E5 were assessed as non-material due to the business model, as analyzes and location checks confirm that there are no material direct impacts, risks, or opportunities.

- **ESRS E2 (Pollution):** There is no significant air, water, or soil pollution from emissions. Likewise, there is no production or use of microplastics or substances of very high concern.
- **ESRS E3 (Water and Marine Resources):** Water consumption is limited to office locations and data centers. A representative sample of significant locations showed – using an external database – that these are not located in areas with water scarcity.
- **ESRS E4 (Biodiversity and Ecosystems):** A representative sample of significant locations, conducted using an external database, showed that these are not located near biodiversity areas in need of protection.
- **ESRS E5 (Resource use and Circular Economy):** There are no significant material flows or waste streams. Accordingly, no hazardous waste is generated.

Impacts, risks and opportunities

Overview of impacts, risks and opportunities

			Value chain			Time horizon		
Topics	Description	Impacts, risks and opportunities	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS E1	**Physical risks:** Extreme weather events and climate-related hazards can affect locations, office buildings, and critical infrastructure (e.g., data centers). This can lead to property damage, business interruptions, supply chain disruptions, data loss, extended downtime, and financial loss.	risk	X	X		X	X	X
	Transition risks: Stricter climate regulations and increasing decarbonization requirements may lead to higher investments and operating costs, for example due to CO_2 pricing, rising energy prices, and necessary infrastructure measures.	risk	X	X	X	X	X	X
	Greenhouse gas emissions: Energy consumption causes greenhouse gas emissions and thus contributes to global warming and climate change.	negative impact	X	X			X	X
ESRS S1	**Secure employment and balanced working time:** A stable and reliable working environment promotes security and well-being. Flexible and regulated working models support health and work-life balance.	positive impact		X		X	X	X
	Training and skills development: Employees receive ongoing training opportunities, which improves working conditions, self-esteem, and job satisfaction. Leadership programs promote a consistent global leadership culture.	positive impact		X		X	X	X
	Inclusion and equal opportunities: These are essential components of a positive and appreciative corporate culture.	positive impact		X		X	X	X
	Transition risks of sustainable transformation: Technological developments and regulatory requirements necessitate adjustments to business models and processes. A shortage of skilled employees in the areas of digitalization, sustainable technologies, and compliance can complicate implementation.	risk		X		X	X	X
ESRS G1	**Principles of corporate governance:** They create good working conditions and promote stable business relationships with customers.	positive impact	X	X	X	X	X	X
	Whistleblower system: Protecting whistleblowers from reprisals, even in countries without legal requirements, ensures a secure business environment.	positive impact	X	X	X	X	X	X
	Political influence and lobbying: Active participation in political and regulatory discussions supports decision-makers and regulators in the successful development and implementation of political goals.	positive impact	X	X	X		X	X

Overview of impacts, risks and opportunities

			Value chain			Time horizon		
Topics	Description	Impacts, risks and opportunities	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Deutsche Börse Group-specific	**Transition risks and adaptation to sustainability standards:** Stricter climate-related regulations, such as expanded disclosure requirements, increase the pressure for operational and strategic transformation. This carries the risk that products and services will not meet the expected sustainability standards. Effective ESG risk and ESG compliance management are therefore crucial to meet regulatory requirements and avoid reputational damage.	risk	X	X	X	X	X	X
	Continuous participation in ESG ratings: Regular ESG ratings strengthens investor and stakeholder confidence in Deutsche Börse Group's sustainability performance.	positive impact	X	X	X	X	X	
	Transparent, stable, and secure markets: As a market infrastructure provider, Deutsche Börse Group is valued by the market and society for its transparency and stability, which is also a relevant driver for new business.	opportunity	X	X	X	X	X	X
	Information and communication technology risks: Risks may arise from inadequate control of information and communication technologies, such as performance losses, limited system availability, and threats to information and cyber security. The rapid introduction of new technologies, such as artificial intelligence, can further exacerbate these risks and lead to financial losses.	risk	X	X	X	X	X	X
	Products and services: Deutsche Börse Group's products and services increase transparency in the areas of environment, social, and corporate governance. They support investors in making informed decisions and promote carbon markets, thereby creating incentives to reduce emissions.	positive impact			X	X	X	X
	Products and services: Products and services can also enable the financing of non-sustainable activities.	negative impact			X	X	X	X

Information on Environmental Matters (ESRS E1)

At Deutsche Börse Group, environmental matters are an integral part of our sustainability activities. We are committed to our corporate responsibility to protect the environment and to ensure the corresponding sustainability of our business operations. In order to systematically manage our resource consumption, we have been collecting and monitoring our CO_2 key figures across the Group using a tool-based solution since the end of 2021.

We strive to contribute to the achievement of the Paris Climate Agreement through our business activities. In 2023, we further developed our climate targets in accordance with current market standards. These include short-term reduction targets until 2030 and a long-term net-zero target until 2045.

Climate change statement

The Deutsche Börse Group's Environmental Protection Statement provides guidance for stakeholders regarding our understanding of the environment and the measures we are taking to improve our environmental performance. The statement is reviewed regularly, updated as needed, and published on our website. Our progress in implementing the climate strategy is monitored by the GSC.

Our climate targets are based on the GHG Protocol and have been validated by the Science Based Target initiative (SBTi). To achieve these targets, we have developed a transition plan with concrete measures for reducing emissions, which is reviewed annually and adjusted as necessary. The results of the double materiality assessment in connection with climate change are analyzed and taken into account in the further development of the climate strategy and the updating of the Environmental Protection Statement.

To promote climate awareness among our employees, we rely on training programs, working groups, and group-wide events such as the Group Sustainability Day. In addition, wherever possible, we implement measures for energy-efficient building management and offer energy-efficient mobility concepts at our locations in Germany and Luxembourg.

Deutsche Börse Group promotes transparent and stable capital markets through a broad range of products and technologies that support secure and efficient markets and enable sustainable economic growth. In addition, we offer market infrastructure and sustainability-related products and services that help our customers identify ESG risks and opportunities and enable informed investment decisions. Further information on this can be found in the “Products and services” section.

Through our memberships and active engagement, Deutsche Börse Group promotes professional exchange on sustainability matters and participates in local, national, and international initiatives. These include, among others:

- Sustainable Stock Exchanges Initiative (SSE)
- Principles for Responsible Investment (PRI)
- econsense – Forum for Sustainable Development of the German Economy
- UN Global Compact (UNGC)
- Carbon Disclosure Project (CDP)

Climate scenario analysis and climate resilience

To assess short-, medium-, and long-term climate risks, various climate scenarios are analyzed as part of a double materiality assessment to evaluate their potential impact on Deutsche Börse Group and its value chain. This involves the use of scientifically grounded climate scenarios from the Network for Greening the Financial System (NGFS), which are based on climate data from the Intergovernmental Panel on Climate Change (IPCC) and are considered established market standards. These scenarios incorporate macroeconomic developments and are used by credit and financial institutions, central banks, and supervisory authorities such as the European Central Bank, among others.

The analysis focuses on two scenarios that reflect different climate pathways:

- Net Zero 2050 (Representative Concentration Pathways (RCP) 2.6): This transition scenario assumes a 50 percent probability of meeting the objectives of the Paris Climate Agreement by 2050, supported by ambitious climate policies and technological innovations.
- Current Policies (RCP 8.5): This scenario is used to assess the exposure of Deutsche Börse Group's assets and business activities to physical climate risks. It assumes no significant tightening of climate policies, leading to a continued rise in global warming and associated physical risks.

The analysis was conducted qualitatively and quantitatively by the risk management functions and/or equivalent specialist departments of Deutsche Börse Group's subsidiaries. Company-specific circumstances and relevant time horizons were taken into account. External, location-specific data sources supported the assessment of concrete risks such as temperature changes, extreme weather events, heat waves and cold spells, droughts, forest fires, storms, and floods. Where applicable, the results are also reflected in the financial reporting.

Two material risks were identified in the climate scenario analysis:

Physical risk: Extreme weather events can affect locations, office buildings, and critical infrastructure such as data centers, leading to power outages, supply chain disruptions, and significant costs, among other things. Deutsche Börse Group ensures that its infrastructures worldwide remain transparent, reliable, and stable in order to ensure security and trust in the markets.

To mitigate this risk across our locations, we are taking targeted organizational measures that are maintained in the short, medium, and long term. A Group-wide system of emergency plans (Business Continuity Management System, BCMS) has been established, which is anchored in internal policies and covers all processes necessary to ensure continuous business operations in an emergency. This includes provisions for all essential resources – employees, systems, workplaces, suppliers – including the redundant design of all critical IT systems and technical infrastructure, as well as specific contingency plans for the failure of core functions. The requirements of ISO 22301:2019 (Security and Resilience – Business Continuity Management System) are considered in the design of the BCMS. The Executive Board is responsible for implementation. The effectiveness of the contingency plans is tested regularly through realistic simulations of critical situations. In addition, tool-supported monitoring of Deutsche Börse Group's key locations is carried out with regard to their exposure to physical risks, including projections of how those risks may evolve over time. These measures are complemented by insurance coverage for property damage for key locations.

In this context, Deutsche Börse Group also monitors the availability of customer-facing IT systems. Further information on this can be found in the section "Information and communication technology risks".

Transition risk: Deutsche Börse Group is pushing ahead with the switch to renewable energies to meet growing sustainability expectations arising from political and regulatory requirements as well as market dynamics and anticipations. Transition risks may arise in particular from stricter climate requirements and increasing decarbonization requirements. These may result in higher investments and operating costs, for example through CO_2 pricing, rising energy prices, or necessary infrastructure measures. In addition, technological developments and regulatory requirements necessitate continuous adjustments to business models and processes. A growing shortage of skilled workers in areas such as digitalization, sustainable technologies, and compliance can further complicate the implementation of these changes.

These risks are integrated into the Group-wide risk management system, continuously monitored, and incorporated into internal reporting processes. The relevant requirements are set out in the Group-wide risk management policy, which is reviewed annually by Group Risk Management. To ensure the availability of qualified personnel, training measures, and a dedicated human resources strategy for attracting and developing talent have been implemented, which are continuously refined and expanded as needed. Further information on this can be found in the sections “Employees in the company”, “Training and skills development” and “Lifelong learning and continuous development”. In financial year 2025, a fully revised Risk Culture & Awareness Training course was conducted for all employees. This training course focuses in particular on risk culture, explanations of the Group’s risk taxonomy, including sustainability-related risks, and outlines the regular risk management cycle along with the associated reporting requirements. In addition, transition risks are managed through our climate protection transition plan and the associated targets and measures. Further details on this are provided in the sections “Transition plan for climate change mitigation”, “Climate targets” and “Emissions reduction measures”.

Deutsche Börse Group pursues a long-term sustainability strategy that ensures both operational and strategic resilience to identified climate risks while addressing the negative impacts of its own energy consumption. This takes into account uncertainties associated with transition planning (see section “Transition plan for climate change mitigation”) as well as uncertainties from climate scenario analysis with regard to future climate pathways. The underlying assumptions and forecasts are reviewed regularly. The measures defined in the transition plan aim to reduce CO_2 emissions over time and, together with the continuous monitoring of potential future challenges, are intended to mitigate negative environmental impacts and effectively manage both physical and transition risks. For Scope 1 and 2 emissions, the planned measures are already on track to meet the defined targets. For Scope 3 emissions, however, implementation is still pending. Consequently, no reliable statement can be made at this time about the potential reduction of negative impacts and risks.

Transition plan for climate change mitigation

Transition planning is an integral part of Deutsche Börse Group's group-wide sustainability and climate strategy. The current transition plan was first approved by the GSC in financial year 2024 and then presented to the Strategy and Sustainability Committee of the Supervisory Board for information. The transition plan is continuously reviewed and evaluated by the relevant committees. The emission reduction measures implemented in financial year 2025 support the achievement of our short-term climate targets for 2030, which are consistent with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Climate Agreement. Data from the International Energy Agency (IEA) provided by the SBTi was used to calculate the 1.5-degree pathway. To achieve the long-term net-zero target – a 90 percent reduction by 2045 for Scope 1, 2, and 3 – the measures to meet the short-term targets will be continued and gradually supplemented by further measures.

The reduction potential for Scope 1 and 2 will be largely exploited through the gradual switch to renewable energies between 2025 and 2030 and the exclusive use of electric company cars from 2028 onwards. Further details on this are provided in the section “Emission reduction measures”.

As part of our transition planning, we have identified potential investments and operating expenses, but these are not significant enough to fundamentally adjust our business activities to the criteria set out in the EU taxonomy or our financial planning. As part of a qualitative assessment of potentially bound CO_2 emissions from Deutsche Börse Group's core assets, buildings were examined in particular in the context of Scope 1 and Scope 2 emissions. Measures have already been planned for these emissions, which will be further differentiated in the future and will also contribute to mitigating the identified transition risk. Further information on this can be found in the sections “Climate scenario analysis and climate resilience” and “Emission reduction measures”. The results of the analyzes did not reveal any threat to the achievement of our climate targets or any significant increase in transition risks.

Transition planning is subject to potential adjustments as a result of future market developments. The transition plan is based on dynamic forecasts that take business growth into account and are reviewed annually.

Deutsche Börse Group is not exempt from the EU reference values agreed in the Paris Climate Agreement and is also represented in various EU Paris-aligned indices.

Climate targets

To achieve our climate targets, we developed a transition plan in 2024 in close consultation with the relevant internal stakeholders. This plan contains specific measures for reducing emissions from the 2025 financial year onwards and is compatible with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Climate Agreement. A cross-sector emissions pathway was chosen to derive the climate targets. The quantitative amounts of the individual decarbonization levers are presented in the section “Emission reduction measures”.

Short-term targets

- Scope 1 and 2: Deutsche Börse Group aims to reduce absolute Scope 1 and 2 emissions by 42 percent by 2030 compared to the base year 2022.
- Scope 3: In addition, Deutsche Börse Group aims to reduce its absolute Scope 3 emissions from fuel and energy-related activities, business travel, and employee commuting by 42 percent by 2030 compared to the base year 2022.
- Scope 3 supplier engagement: In addition, Deutsche Börse Group is pursuing the goal that by 2028, a total of 81 percent of suppliers – measured in terms of emissions from purchased goods, services, and capital goods – will have set their own SBTi-compliant climate targets.

The basis for the short-term reduction target for Scope 1 and 2 is the total emissions of 11,800 t CO_2 in 2022. Of this, 55 percent is attributable to Scope 1 and 45 percent to Scope 2. In relation to Deutsche Börse Group's total emissions in 2022 of 132,108 t CO_2, the share for Scope 1 was 5 percent and for Scope 2 was 4 percent. Scope 3 accounted for the largest share at 91 percent. The Scope 3 categories included in the short-term target – fuel and energy-related activities, business travel, and employee commuting – account for 13 percent of total emissions and 14 percent of Scope 3 emissions.

Net zero target:
Deutsche Börse Group aims to reduce its absolute Scope 1, Scope 2, and Scope 3 emissions by 90 percent by 2045 compared to the base year 2022.

Our climate targets address the climate-related impacts, risks, and opportunities outlined in the section “Impacts, risks, and opportunities”. They will be implemented through long-term CO_2 reduction measures, which are explained in our transition plan.

The absolute reduction targets were developed based on scientific guidelines from the SBTi and are consistent with limiting global warming to 1.5 degrees Celsius. The net-zero target covers all relevant Scope 1, 2, and 3 emissions. Further information on the reference value for the base year 2022 can be found in the section “Greenhouse gas emissions”.

The base year values and climate targets are reviewed regularly, at least every five years, with regard to recorded activities and external influencing factors. In the event of significant deviations from the underlying annual growth rate, the base year values and climate targets are adjusted in accordance with SBTi guidelines and submitted for revalidation. Deutsche Börse Group's climate targets were validated by SBTi in financial year 2024.

In accordance with our transition plan, implementation of the reduction measures began in financial year 2025. In financial year 2025 and beyond, no new technologies were introduced and no changes to the product range were planned or implemented to achieve the climate targets. Further information can be found in the section “Emission reduction measures”.

Emission reduction measures

The transition plan includes dedicated measures to reduce emissions and assumes an annual growth rate of 5 percent. In addition, technological progress is expected to generate an innovation surplus, for example through more efficient processes and future improvements in data quality when collecting greenhouse gas emissions. A reliable quantification is not yet possible, as the necessary data is not yet available in sufficient quantity. Over the long time horizon until 2045, the development of new technologies and solutions is also expected, the reduction potential of which cannot yet be reliably estimated.

To achieve our Scope 1 and 2 emission reduction targets, Group-wide measures have been defined that have been implemented since 2025 and are to be completed by 2030 at the latest.

- One key measure concerns the combined heat and power plant at our Eschborn site. The gradual switch from gas to renewable electricity is proceeding according to plan. The proportion of gas is being reduced step by step and replaced by the purchase of renewable electricity. Overall, we expect this measure to reduce emissions by around 3,300 t CO_2 by 2030.

- Our company car fleet is already partially electrified. A complete switch to electric vehicles is planned from 2028, which is expected to achieve additional savings of 1,200 t CO_2 by 2030.
- In addition, since 2025, we have been pursuing the goal of gradually converting our sites to renewable electricity in order to further reduce Scope 2 emissions. This measure could lead to a further reduction of 1,500 t CO_2 by 2030.

As significant steps have already been taken, we expect the projected reductions to be achieved by 2030. The progress made confirms the effectiveness of our measures and forms the basis for further steps to be taken by 2030. However, our transition planning is based on assumptions, particularly regarding the availability of renewable energies and sustainable fuels, which are subject to uncertainty.

The greatest reduction potential for the short-term Scope 3 targets lies in the area of business travel. In June 2025, the GSC discussed possible approaches such as the use of sustainable aviation fuel (SAF). Due to significant limitations – particularly in terms of availability and regulatory uncertainties – no new measures were taken in financial year 2025. The further development of SAF and alternative technological solutions is being monitored on an ongoing basis.

To achieve the supplier engagement target by 2028, we have introduced various measures for centrally managed suppliers. Climate-related questions have been integrated into the supplier qualification process for new suppliers. Existing suppliers received a questionnaire on their climate targets for the first time in financial year 2024. The aim of these measures is to raise suppliers' awareness of climate issues. In financial year 2025, we also established a monitoring system to systematically track progress toward achieving our goals. Further supporting measures to help achieve our goals will be developed in the future.

To achieve our net-zero target of a 90 percent reduction in Scope 1, 2, and 3 emissions by 2045, the measures defined in the short-term targets will be continued and supplemented by further activities. Due to the long time horizon and numerous volatile influencing factors, it is currently not possible to precisely quantify additional measures for the period from 2031 to 2045. Concrete measures for reducing emissions and their expected effects will therefore be developed step by step. As part of our long-term transition planning, we are taking particular account of uncertainties relating to technological progress and future innovations that could lead to additional emission reductions and efficiency gains in the future.

The transition plan is based on the base year value for 2022 of 130,180 t CO_2 agreed with the SBTi. This value is slightly below Deutsche Börse Group's total greenhouse gas emissions of 132,108 t CO_2, as Scope 3 category 6 (business travel) and category 7 (commuting employees) are partially excluded. This is because some subcategories are optional under the GHG Protocol and are therefore not included in the SBTi assessment, including, for example, the subcategories “accommodation” and “home office”. However, these emissions are voluntarily calculated and taken into account for the Deutsche Börse Group's CO_2 footprint. Category 1 (purchased goods and services) accounts for the largest share of Scope 3 emissions. Measures within the scope of the supplier engagement target are therefore of central importance and can make a significant contribution to achieving the net-zero target in the long term.

In the course of transition planning, potential investments and operating expenses were identified, but their scope is currently not significant. There are currently no plans to adapt economic activities to the requirements of Delegated Regulation (EU) 2021/2178. Further information can be found in the section “EU Taxonomy”.

Energy consumption, energy mix and greenhouse gas emissions

Deutsche Börse Group's energy consumption, energy mix, and greenhouse gas emissions are calculated in accordance with the GHG Protocol and using the operational control approach. Scope 1 and 2 emissions are recorded at site level, while Scope 3 emissions are based on activity and spend-based data. The six greenhouse gases defined in the GHG Protocol are taken into account.

Basis of valuation methods

Deutsche Börse Group uses emission factors from the ecoinvent database to calculate Scope 1 and 2 emissions. These are based on the factors specified by the IPCC 2021/Global Warming Potential (GWP) 100 and the United Kingdom Department for Environment, Food & Rural Affairs (DEFRA) and are updated annually to reflect new and improved data. As a rule, actual consumption data is used. If this is not available despite reasonable efforts, we use average values from the current financial year or comparable values from the previous year. We use national data from the IEA for the energy mix; renewable energies are excluded as a precautionary measure if sufficient evidence is not available.

The company car fleet is included in energy consumption. For fuel-powered vehicles, the calculation is based on current DEFRA factors. Electric and plug-in hybrid vehicles are assessed based on the charging infrastructure in the leased office buildings or on the basis of the annual contractually agreed mileage and DEFRA factors. Since the actual kilometers driven are not recorded, the contractually agreed mileage represents the best possible approximation for measuring energy consumption.

Scope 3 emissions are calculated using the emission factors of the following major providers:

- Comprehensive Environmental Data Archive (CEDA)
- International Energy Agency (IEA)
- United Kingdom Department for Energy Security and Net Zero
- United Kingdom Department for Environment, Food & Rural Affairs (DEFRA)
- United Kingdom Governmental GHG Conversion Factors

The selection is based on the representativeness of the data. Priority is given to regional emission factors, followed by country-specific and global data, such as the United Kingdom Governmental GHG Conversion Factors, as these are updated annually and the methodology is publicly available. For cost-based emission factors, CEDA is mainly used, as these factors take into account industry-specific factors, exchange rates, and inflation.

Where possible, activity data is collected and offset against specific emission factors, such as flight miles, hotel stays, or paper consumption. If no activity data is available, emissions are calculated based on the corresponding expenditure using CEDA or comparable emission factors.

Deutsche Börse Group did not apply any internal CO_2 pricing systems in the financial year or in previous years.

Greenhouse gas emissions

Composition of greenhouse gas emissions

	Retrospective				Milestones and target years		
in tCO_2e	Base year 2022	2024	2025	%	2030	2045	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	6,444	5,109	3,097	–39%			
Scope 2 GHG emissions					–42%[1]		–5.3%
Gross location-based Scope 2 GHG emissions	27,599	28,307	26,995	–5%			
Gross market-based Scope 2 GHG emissions	5,356	3,447	2,864	–17%			
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions	120,308	109,500	112,556	3%			
Category 1: Purchased goods and services	76,618	67,145	70,123	4%			
Thereof: Cloud computing and data center services	8,086	8,159	11,031	35%			
Category 2: Capital goods	24,027	13,972	19,321	38%			
Category 3: Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,366	4,893	3,463	–29%	–42%[1]		–5.3%
Category 4: Upstream transportation and distribution	643	260	235	–10%			
Category 5: Waste generated in operations	498	434	331	–24%			
Category 6: Business travel	7,798	13,345	9,824	–26%	–42%[1]		–5.3%
Category 7: Employee commuting	6,131	8,056	9,023	12%			
Category 15: Investments	1,227	1,396	236	–83%			
Total GHG emissions							
Total GHG emissions (location-based)	**154,351**	**142,916**	142,648	0%			
Total GHG emissions (market-based)	**132,108**	**118,056**	118,517	0%			
Total GHG emissions (net-zero target)[2]	**130,180**	**114,070**	116,602	2%		–90%	–3.9%

1) Deutsche Börse Group aims to reduce its absolute Scope 1 and 2 emissions, as well as the combined Scope 3 emissions from fuel- and energy-related activities, business travel and employee commuting by 42 percent by the year 2030, based on the base year 2022.
2) For our transition plan, we use the SBTi-aligned baseline values for 2022.

Market-based Scope 2 emissions comprise 53 percent (2024: 49 percent) electricity from renewable energies, which is verified by certificates to ensure that the electricity consumed actually comes from renewable sources, and 16 percent (2024: 12 percent) electricity from renewable sources, which is secured by contractual instruments such as Guarantees of Origin and Energy Attribute Certificates. Since Scope 3 emissions are based on activity- and expenditure-based data, the share of primary data is 12 percent (2024: 15 percent). For details on the short-term reduction target for Scope 1, 2, and 3 of 42 percent by 2030, see the section “Climate targets”.

Categories were excluded from the calculation of Scope 3 emissions because they are immaterial for Deutsche Börse Group. These include upstream leased assets (category 8), as there are no such assets that are not already included in Scope 1 and 2. Similarly, the categories for downstream transportation (category 9), processing (category 10), use (category 11), and disposal (category 11) of sold products have been omitted, as Deutsche Börse Group does not manufacture or sell any physical products. In addition, the categories for downstream leased assets (category 13) and franchises (category 14) have been excluded, as Deutsche Börse Group does not act as a lessor or franchisor.

Energy consumption and mix

In financial year 2025, Deutsche Börse Group generated 4,846 megawatt hours (MWh) (2024: 11,403 MWh) of energy with a combined heat and power plant, of which 4,309 MWh (2024: 11,327 MWh) was consumed internally.

Energy consumption and mix

	2025	2024
(1) Total fossil energy consumption (in MWh)	**24,397**	32,770
Share of fossil sources in total energy consumption (in %)	30%	38%
(2) Consumption from nuclear sources (in MWh)	**1,012**	1,360
Share of consumption from nuclear sources in total energy consumption (in %)	1%	2%
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh).	n.a.	n.a.
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	55,588	52,329
(5) The consumption of self-generated non-fuel renewable energy (in MWh)	n.a.	n.a.
(6) Total renewable energy consumption (in MWh)	**55,588**	52,329
Share of renewable sources in total energy consumption (in %)	69%	60%
Total energy consumption (in MWh) (sum of lines 1, 2 and 6)	80,997	86,460

CO_2 certificates

For the 2025 financial year, CO_2 certificates covering 45,369 t CO_2 (2024: 19,166 t CO_2) were purchased with an additional wind power project outside the EU being selected compared to the previous year. Deutsche Börse Group selects certificates from the “Gold Standard” provider category. The purchase of CO_2 certificates does not contribute to achieving the net-zero target by 2045 and is not counted as a reduction in emissions of the residual value after the 90 percent reduction. As we continue to develop our climate strategy, potential compensation measures are reviewed for compatibility with the SBTi standard. To achieve our net-zero target, we will neutralize the remaining greenhouse gas emissions after the 90 percent reduction. To this end, we are considering CO_2 capture and storage methods from 2045 onwards.

GHG intensity per net revenue

The location- and market-based total GHG emissions per net revenue amount to 0.0 t CO_2e/€ (2024: 0.0 t CO_2e/€). For further information on net revenue, see section “Results of operations”.

EU Taxonomy

In the 2025 financial year, Deutsche Börse Group implemented the requirements of the Omnibus Delegated Act amending the EU taxonomy disclosure requirements. The EU taxonomy (Regulation (EU) 2020/852 and related delegated acts) is a classification system for sustainable economic activities. An economic activity is considered eligible for taxonomy if it is listed in the EU taxonomy and potentially contributes to achieving at least one of the six environmental objectives:

- climate change mitigation
- climate change adaptation
- the sustainable use and protection of water and marine resources
- the transition to a circular economy
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems

In accordance with Article 8 of the Taxonomy Regulation, Deutsche Börse Group, as a non-financial company, reports on the taxonomy-aligned share of environmentally sustainable economic activities in relation to revenue, operating expenses (OpEx), and capital expenditures (CapEx).

For an economic activity to be considered taxonomy-aligned, the following criteria must be met:

- **Taxonomy eligibility:** Verification that the economic activity is described in the EU taxonomy.
- **Substantial contribution:** Determination of whether the economic activity makes a substantial contribution to at least one of the six environmental objectives.
- **Do no significant harm (DNSH):** Ensuring that the economic activity does not cause significant harm to other environmental objectives.
- **Minimum safeguards:** Establishing minimum safeguards with regard to human rights, bribery and corruption, taxation, and fair competition.

Revenue

Proportionate taxonomy-aligned sales revenues are set in relation to the Group's total sales in accordance with IAS 1.82(a). For further details, see Note 4 to the consolidated financial statements, table “Composition of our net revenues” (Part 1–2), column “Sales revenues 2025”. No revenue falling within the scope of the EU taxonomy has been identified for the 2025 financial year.

Operating expenses

The proportion of taxonomy-aligned OpEx is calculated as the ratio of taxonomy-aligned expenses to the Group's total operating expenses. The relevant OpEx includes direct, non-capitalized costs for research and development, building renovation, short-term leasing, maintenance and repair, and upkeep of property, plant, and equipment. Deutsche Börse Group makes use of the exemption provided for in the Delegated Act to the Taxonomy Regulation (EU) 2026/73 and is exempt from calculating the OpEx numerator. Operating expenses are immaterial to our business model. As a market infrastructure provider, Deutsche Börse Group's operating expenses are reflected to an insignificant extent in the individual activities of the EU taxonomy. Deutsche Börse Group is therefore not in a position to exert significant influence on the environmental objectives of the EU taxonomy. Only the total amount of relevant operating expenses, €222 million (2024: €220 million), is disclosed in the template.

Capital expenditures

The proportionate taxonomy-aligned CapEx is set in relation to all additions to intangible and tangible assets. For further details, please refer to Note 10, table “Intangible assets” and Note 11 to the consolidated financial statements, table “Property, plant and equipment (including rights of use)”, line “Additions” in each case.

As in the previous year, the analysis of taxonomy-aligned CapEx is based exclusively on activities within the scope of climate change mitigation:

- Activity 6.5 “Transportation by motorcycles, passenger cars, and light commercial vehicles” is relevant for our company cars.
- Activity 7.7 “Acquisition and ownership of buildings” and
- Activity 8.1 “Data processing, hosting, and related activities” include the capitalization of rights of use from leases (IFRS 16) for rented office buildings and data centers, as well as capitalized property, plant, and equipment such as servers and hardware in the data centers.

In financial year 2025, the criteria for “substantial contribution” and “DNSH” were not fully met. Therefore, the minimum safeguard assessment is not required and there is no taxonomy-aligned CapEx.

Expenditure for the activity “7.7 Acquisition and ownership of buildings” amounted to €38 million in the financial year 2025 (2024: €168 million). Expenditure for the activity “8.1 Data processing, hosting, and related activities” amounted to €25 million in the financial year 2025 (2024: €30 million). For activity “6.5 Transport by motorcycles, passenger cars, and light commercial vehicles,” we use the option provided by the Delegated Act to the Taxonomy Regulation (EU) 2026/73 to set a threshold of 10 percent for assessing taxonomy eligibility.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities: Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in the previous financial year (2024)	Proportion of taxonomy-aligned activities in the previous financial year (2024)
	in €m	%	in €m	%	%	%	%	%	%	%	%	%	%	in €m	%
Revenue	6,543	0%	0	0%	–	–	–	–	–	–	–	–	–	0	0%
CapEx	432	15%	0	0%	–	–	–	–	–	–	–	–	1%	0	0%
OpEx	222	–	–	–	–	–	–	–	–	–	–	–	100%	0	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Economic activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objective of taxonomy-aligned activities: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
		%	in €m	%	%	%	%	%	%	%	E (if applicable)	T (if applicable)	%
Acquisition and ownership of buildings	CCM_7.7	9%	0%	0%	0%	–	–	–	–	–			0%
Data processing, hosting, and related activities	CCM_8.1	6%	0%	0%	0%	–	–	–	–	–			0%
Sum of alignment per objective					0%	–	–	–	–	–			
Total KPI value CapEx		15%	0%	0%	0%	–	–	–	–	–	–	–	0%

Information on Employees (ESRS S1)

The commitment and expertise of our employees form a central foundation for Deutsche Börse Group. Together with our five corporate values of performance, reliability, integrity, openness, and responsibility, they shape our corporate culture and are also the foundation of our business success. We pursue an active People Strategy, promote inclusion and equal opportunities, and work systematically to enhance our attractiveness as an employer.

Employees are an essential part of our business model and our strategy. Material impacts, risks, and opportunities arise from various influencing factors, particularly in connection with talent retention, productivity, and employee well-being. These factors have a direct impact on the Group's operational success and long-term growth. In addition, an assessment is carried out taking into account short-, medium- and long-term scenarios in order to ensure the long-term resilience of our strategy and business model. Resilience was analyzed on the basis of three positive impacts in the areas of secure employment and balanced working time, training and skills development, and inclusion and equal opportunities. In addition, a transition risk related to a potential shortage of skilled workers due to technological developments and regulatory requirements was taken into account. In the short term, the positive impacts and risks remain unchanged, as appropriate measures have already been implemented. In the medium and long term, regular reviews and adjustments ensure resilience, for example through mental health services, training programs, internal skills development, and additional benefits.

Unless otherwise stated, we consider employees to be part of the “Own workforce”. The following definition is used across the Group, across all legal entities and locations, to determine the number of employees. Employees include both active employees and employees on long leave, for example due to illness or maternity leave. Employees in partial retirement during the working phase are also included. Apprentices, students, interns, employees in early retirement, partial retirement (free phase), parental leave, and sabbatical leave are not included. In addition, the Executive Board of Deutsche Börse AG and external workers are not included in the definition of employees.

Employees in the company

Our People Strategy is based on four strategic dimensions and aims to attract the best talent, develop employees in a targeted manner, enable them to work effectively, and support their personal and professional development. These four dimensions form the foundation of our objectives and change measures. In this way, we create a flexible and sustainable working environment that offers excellent working conditions and has a positive impact on our employees. In 2025, the previous priorities of leadership and lifelong learning were supplemented by the topic of talent management, which was established as an additional focus.

We also incorporate feedback from our employees in the further development of our People Strategy. The results of our annual global employee survey (People Survey) provide valuable insights that are incorporated into strategic planning. Both the annual review and update of the People Strategy – including measures taken and planned – and the results of the People Survey are coordinated with the Executive Board once a year and presented to the Supervisory Board of Deutsche Börse AG.

At the same time, our People Strategy addresses the transition risk that may arise from necessary adjustments to business models and processes as a result of technological developments and regulatory requirements. Through targeted internal skills development – such as building AI skills and technological expertise – Deutsche Börse Group ensures that it can prevent a shortage of skilled workers in areas such as digitalization, sustainable technologies, and compliance. No material impact on employees has been identified for the 2025 financial year from transition plans to reduce negative environmental impacts, including measures to reduce CO_2 emissions in line with international agreements. Furthermore, no significant investments, financing or adjustments to economic activities in line with the provisions of the EU taxonomy are planned at this time.

Deutsche Börse Group is committed to protecting human rights. Hence, Deutsche Börse Group's business activities in 2025 did not include any activities associated with an increased or significant risk of forced, compulsory, or child labor.

Respect for human rights

Deutsche Börse Group is committed to protecting and upholding human rights and, in its Human Rights Declaration, is committed to fair working conditions for all employees and in cross-border supply chains. This includes, in particular, the prohibition of forced labor, the prevention of child labor, and the prohibition of discrimination and unequal treatment. Our aim is to set a good example through holistic corporate responsibility and transparent disclosure. Deutsche Börse Group complies with the relevant provisions for the protection of human rights and recognizes that modern slavery is a crime and a violation of fundamental human rights. Respect for human rights is also linked to positive effects in the areas of inclusion and equal opportunities, training and skills development, as well as secure employment and balanced working time.

Our human rights declaration is based on international standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Human Rights Charter
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- UK Modern Slavery Act
- ILO Declaration on Fundamental Principles and Rights at Work
- Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises

Deutsche Börse Group strongly supports international conventions aimed at combating forced and child labor and promoting equality. Compliance with applicable laws and the implementation of these principles are enshrined in particular in the Deutsche Börse Group Code of Business Conduct (see section “Principles of corporate governance”).

The GSC is responsible for approving the Human Rights Declaration and involves relevant stakeholders in sustainability-related decisions. The current version of the Human Rights Declaration is published on the Deutsche Börse Group website.

To protect employees from accidents at work, there is a Group-wide occupational health and safety policy, which is implemented under the responsibility of the Head of Facility Management. The policy is reviewed regularly and updated as necessary. Essential health and safety information is provided on the intranet. Individual subsidiaries of Deutsche Börse Group have adopted their own policies or included corresponding regulations in employee handbooks and local occupational health and safety measures.

Inclusion and equal opportunities

Deutsche Börse Group is committed to a working environment characterized by equal opportunities, respect, and non-discriminatory treatment of every individual. As a global company, we stand for recognition, appreciation, and inclusion in the workplace, fostering a culture where impact and contributions are what truly matter. This attitude is reflected in our internal and external communications as well as in our guidelines on Anti-Harassment, Inclusive Workplace, and Disciplinary Action. The diverse backgrounds and perspectives of our employees contribute significantly to our success. In order to harness this potential and at the same time ensure respectful cooperation, we do not tolerate any form of harassment in our working environment or in our dealings with one another. Deutsche Börse Group takes appropriate measures to this end, in particular mandatory training on ethics and the prevention of harassment. The training courses are scheduled for all employees on an annual basis or upon joining the company – all subject to local legal requirements. Individual subsidiaries of Deutsche Börse Group have also introduced additional training courses on the topic of anti-harassment. In the event of possible violations, Deutsche Börse Group strives to handle reported cases of harassment fairly, impartially, and with the necessary confidentiality. The Deutsche Börse Group's Anti-Harassment guideline, which is the responsibility of Human Relations, defines a no tolerance policy to any form of harassment and sets out essential standards. It is in line with the Code of Business Conduct, the Inclusive Workplace guideline, and the respective legal requirements of Deutsche Börse Group subsidiaries. Subject to applicable laws, additional or more specific anti-harassment rules may apply to Deutsche Börse Group subsidiaries. The guideline is published centrally on the Deutsche Börse Group intranet and at the subsidiaries.

The Anti-Harassment guideline lists the following points as examples, but this list is not exhaustive: Unworthy treatment or exclusion of people on the basis of disability, ethnicity, social background, beliefs (e.g., religious or political), sexual identity or orientation, gender, (in)abilities, age, or personality will not be tolerated. By listing some examples of discrimination criteria and noting that this list is not exhaustive, it is made clear that all forms of discrimination are not tolerated and are covered by the Anti-Harassment guideline, even if individual criteria are not explicitly named.

We are convinced that inclusion and equal opportunities are among our strengths. That is why we are committed to creating a working environment in which everyone feels welcome and can contribute their ideas as a matter of course. To implement this, we are signatories to the “Diversity Charter” and the “UN Women's Empowerment Principles (WEPs)” and are committed to our group-wide corporate social responsibility through our Code of Conduct.

Other key pillars of our commitment are the publicly available Inclusion & Equal Opportunities Statement and an Inclusive Workplace guideline. Both documents define the key principles and create a binding conceptual framework for inclusion and equal opportunities at Deutsche Börse Group. They apply to all employees, members of the Executive Board, directors, managers, permanent employees, and temporary employees of Deutsche Börse AG. Responsibility for the guideline lies with Human Relations. The guideline is regularly reviewed, updated, and published centrally on the Deutsche Börse Group intranet and at the subsidiaries. Individual subsidiaries of the Deutsche Börse

Group have drafted their own guidelines or adopted measures on the subject of inclusion and equal opportunities.

The members of the Inclusive Workplace Council represent our global workforce including all hierarchical levels. They are appointed through internal networks or nominated centrally and inform and advise the Executive Board.

It is also important to Deutsche Börse Group to comply with local legal requirements for employees with severe disabilities, such as employing a prescribed number of employees with severe disabilities. This is also done in connection with the Anti-Harassment and Inclusive Workplace guidelines and through the involvement of the representative body for employees with severe disabilities.

Our commitment to protecting human rights, including workers' rights, is enshrined in our Human Rights Declaration, our Code of Business Conduct, and our Supplier Code of Conduct. Suppliers of Deutsche Börse AG managed by Corporate Purchasing must accept the Code of Conduct or (in exceptional cases) at least have a voluntary commitment in place as part of the onboarding process before the start of a collaboration. We respect important international human rights and labor standards, including those contained in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Our commitments explicitly underscore our dedication to ensuring freedom of association, the abolition of child labor, the abolition of forced labor, and the elimination of discrimination in employment and occupation, among other important issues. The Code of Conduct for Suppliers is linked to the positive effects of inclusion and equal opportunities, as well as secure employment and balanced working time.

The Supplier Code of Conduct covers suppliers managed by the Corporate Purchasing department. It is reviewed regularly, updated as necessary, and approved by the Executive Board of Deutsche Börse AG. The Compliance and Purchasing departments are particularly involved in its further development. Our Supplier Code of Conduct is published on the Deutsche Börse Group website.

Involvement of employees and employee representatives

Deutsche Börse Group involves employees and employee representatives – where available at the respective locations – in decision-making processes on an ongoing basis and as required. This includes, in particular, works councils, economic committees, representatives for disabled employees, personnel committees, trade unions, and employee representatives on co-determined supervisory boards. In addition, employees have the opportunity to express their views on various topics directly in an annual anonymous employee survey (People Survey). Based on the feedback, concrete measures are derived and pursued either through group-wide initiatives or through the targeted empowerment of line managers.

The People Survey addresses topics such as understanding of strategy and cooperation. In 2025, employer attractiveness was rated at 81 percent (2024: 85 percent). The predominantly positive feedback confirms that Deutsche Börse Group offers a working environment that promotes work-life balance – or example, through flexible working time models, childcare subsidies, opportunities for part-time study, and part-time models. Our goal is to maintain these very satisfactory ratings for employer attractiveness in the future.

Furthermore, employees can generally express questions and criticism on a wide variety of topics at regular or extraordinary works meetings, town hall meetings, and similar formats. Employee representatives are involved on an ongoing basis in accordance with their respective participation rights. Depending on the topic in question, this involvement takes the form of information, consultation, advice, or co-determination. In addition, there are regular monthly meetings between the works council at the parent company's location and the Chief Human Relations Officer (CHRO). The CHRO is responsible for involving employees and employee representatives and for ensuring that the results are incorporated into the corporate concept. At the subsidiaries and various locations, this function is generally performed by the Head of Human Relations. By assigning appropriate responsibilities and related tasks, Deutsche Börse Group uses human capital as a means of involving employees and employee representatives. Where representatives for severely disabled persons exist, they are involved in all measures affecting employees with disabilities. This enables Deutsche Börse Group insight into the views of these particularly vulnerable employees. Deutsche Börse Group is in dialogue with employees and employee representatives regarding the reduction of CO_2 emissions and the transition to climate-neutral business processes. The focus is on topics such as internal training measures and measures to promote inclusion and equal opportunities.

Targets related to employees

In the 2025 financial year, Deutsche Börse Group revised its most significant non-financial performance indicators in order to increase transparency and align itself with current market practice. The previous goals were reviewed and specified in more detail with the following sustainability goals:

Sustainability targets

	Target 2025	Actual 2025	Target 2024	Actual 2024
Employee Engagement Index	>66%	68%	>66%	66%
Equal Opportunities Index	>88%	86%	>88%	88%

The Employee Engagement target measures annually how motivated employees are and to what extent they identify with the company and its values. It is based on the average of five questions from the People Survey with positive responses that specifically cover different dimensions of engagement. The results are used to develop targeted measures to strengthen engagement and further develop the working environment.

The Equal Opportunities target reflects the perceived equality of opportunity and equal treatment within the organization. It is based on the average of four specific questions from the People Survey with positive responses and is a central component of our objectives for inclusion and equal opportunities. The Equal Opportunities target replaces the previous target for the proportion of women in leadership across all management levels. This enables a more comprehensive and inclusive view of various dimensions, including gender, nationality, different abilities, and other aspects. The People Survey enables a practical, differentiated analysis of inclusion and equal opportunities, particularly in the context of leadership.

In 2025, employee engagement reached 68 percent, exceeding the defined target of 66 percent. The Equal Opportunities Index stood at 86 percent, falling short of the target of 88 percent. Nevertheless, this result underscores the strong culture of equal opportunities within Deutsche Börse Group, which we continuously promote through a variety of measures. Both key figures are central elements of our sustainable People Strategy and are aimed in particular at motivating, satisfying, and retaining employees. The achievement and setting of targets is presented annually to both the Executive Board and the Supervisory Board of Deutsche Börse AG by Human Relations. If necessary, appropriate measures are implemented on this basis (see section “Employee satisfaction measures”).

The positive impacts (see section “Impacts, risks and opportunities”) are supported by the People Strategy and internal guidelines – for example, anti-harassment, inclusive workplace and the works agreement on flexible working hours. They are reflected both in the overarching objectives and in the measures for employee satisfaction.

Employee characteristics

Employee development

As of December 31, 2025, Deutsche Börse Group had 16,475 employees (2024: 15,495); see the section entitled “Business Activities and Group Structure” in the management report. Unless otherwise stated, employee figures are given in headcount. The turnover rate was 10 percent (2024: 11 percent) and comprises a total of 1,551 leavers (2024: 1,641), including resignations by employees, departures at the initiative of the company, retirements, and other reasons. The denominator for the fluctuation is the average number of employees in the respective year. The average number of employees for the respective year is calculated using the following formula: sum of the number of employees on the last day of each month divided by twelve. Based on the employee's own identification, the breakdown of employees by gender is as follows:

Composition of employees by gender

Gender	2025	2024
Male	9,817	9,262
Female	6,635	6,205
Other	3	3
Not disclosed	20	25
Total	**16,475**	**15,495**

Germany, Czech Republic, and the Philippines accounted for at least 10 percent of the total number of employees. All countries with more than 500 employees are listed below:

Composition of employees by country

Country	2025	2024
Germany	4,220	4,101
Philippines	1,715	1,511
Czech Republic	1,692	1,516
India	1,465	1,199
Luxembourg	1,294	1,304
United States of America	1,225	1,298
United Kingdom	720	720
Ireland	629	603
Denmark	602	596
Other	2,913	2,647
Total	**16,475**	**15,495**

Information about employees by type of contract and by gender (based on the employees' own identification):

Composition of employees by contract type and gender

	Male		Female		Other		Not disclosed		Total	
Headcount	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	9,817	9,262	6,635	6,205	3	3	20	25	16,475	15,495
Permanent employees	9,618	9,101	6,493	6,057	3	3	20	23	16,134	15,184
Temporary employees	198	160	141	147	–	–	–	–	339	307
Non-guaranteed hours employees	1	1	1	1	–	–	–	2	2	4
Full-time employees	9,584	9,038	5,826	5,451	3	3	20	23	15,433	14,515
Part-time employees	233	224	809	754	–	–	–	2	1,042	980

Information about employees by type of contract and by region:

Composition of employees by contract type and gender

	EMEA		North America		Central and South America		Asia		Australia		Total	
Headcount	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	11,105	10,637	1,513	1,482	56	62	3,579	3,094	222	220	16,475	15,495
Permanent employees	10,792	10,347	1,512	1,481	56	62	3,560	3,088	214	206	16,134	15,184
Temporary employees	313	290	1	1	–	–	19	6	6	10	339	307
Non-guaranteed hours employees	–	–	–	–	–	–	–	–	2	4	2	4
Full-time employees	10,094	9,692	1,504	1,472	54	58	3,575	3,090	206	203	15,433	14,515
Part-time employees	1,011	945	9	10	2	4	4	4	16	17	1,042	980

The figures for permanent, temporary, non-guaranteed hours, full-time, and part-time employees are based on group-wide definitions and take into account national characteristics in the countries where our employees work. Temporary employment contracts are primarily used to cover planned absences such as parental leave or to implement time-limited projects. The very limited use of non-guaranteed hours employees serves to support short-term or irregular business requirements and is considered mutually beneficial, as this type of employment offers maximum flexibility. With flexible working time models, such as part-time employment, we support the compatibility of private and professional life and thus support the individual needs of our employees.

Diversity

Data on gender and age distribution provides a better understanding of the demographic composition and helps to identify potential areas for action to promote inclusion.

The gender distribution at the upper management level, which within Deutsche Börse Group comprises the first three levels below the Executive Board, is broken down as follows according to the employees' own identification:

Gender distribution at upper management level

	2025		2024	
Gender	Headcount	in %	Headcount	in %
Male	790	76%	762	76%
Female	251	24%	244	24%
Other	–	–	–	–
Not disclosed	1	–	–	–
Total	1,042	100%	1,006	100%

The age distribution of employees is as follows:

Age distribution of employees

	2025		2024	
Age groups	Headcount	in %	Headcount	in %
Under 30 years	3,792	23%	3,682	24%
30 to 50 years	10,065	61%	9,340	60%
51 to 70 years	2,607	16%	2,462	16%
Over 70 years	11	–	11	–
Total	16,475	100%	15,495	100%

Adequate wages

The wages we pay our employees are above the adequate wages for the respective country. Adequate wages refer to a remuneration that is sufficient to cover the needs of the employees and their family, taking the national economic and social circumstances into account. Adequate wages are based on the minimum wage in EEA and non-EEA countries in which Deutsche Börse Group operates. If no minimum wage has been set in an EEA country, a neighboring country with a similar socio-economic status is taken as a reference. In non-EEA countries the necessary wage level for a reasonable living standard is used, if available. If it is not available, the minimum wage is used. If there is no minimum wage, a comparable figure is used. Available market data from third-party providers are taken for this purpose, such as the Sustainable Trade Initiative (IDH) or the Wage Indicator Foundation. These methods have limits, such as regional differences in the minimum wage in specific countries like India.

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Training and skills development

As an employer, we take comprehensive measures to promote the development potential of our employees. We empower them to take responsibility for their own development and thus strengthen their employability. We offer two central talent programs and a wide range of training opportunities to expand skills and competencies. A key element is our high-potential program Evolve!, which provides targeted support for the personal and professional development of selected employees. As part of a 12-month curriculum, participants take part in various training courses, a wide range of networking events, and other voluntary development opportunities. In addition, the ada Fellowship Digitize! program prepares employees for digital transformation and qualifies them as digital ambassadors for our company. This interdisciplinary, 12-month program also combines events, interactive digital elements on core topics, and practice-oriented workshops. Our 18-month graduate trainee program offers university graduates the opportunity to gain practical experience in several departments, gain strategic insights, and learn a variety of tasks. We also offer a group-wide development program for senior managers. As part of an 18-month curriculum, they take part in various training courses, receive personal development opportunities, and work on cross-divisional projects. In addition, we offer a wide range of internal and external learning opportunities, including the areas language, soft skills, business, finance, technology, and work-life balance. We use e-learning platforms to enable flexible learning tailored to individual training needs. External training courses and customized team workshops, for example on team development, conflict management, or communication, also promote cooperation and cohesion.

In addition to central talent programs and learning opportunities, our development portfolio includes other offerings such as mentoring, business coaching, 360-degree feedback, performance management, annual goal-setting and appraisal dialogues. A significant part of our employees' development also takes place on the job – for example, through new tasks, project assignments, and teamwork. Deutsche Börse Group managers conduct annual appraisal dialogues with their employees, jointly define goals for the coming year, and systematically document these meetings. In 2025, 97 percent (2024: 98 percent) of employees recorded in Deutsche Börse Group's internal employee appraisal system received a performance appraisal. Of these, 40.1 percent were female, 59.8 percent were male, and 0.1 percent did not specify (2024: 39.5 percent female, 60.3 percent male, and 0.2 percent did not specify). Exceptions to the target agreement and assessment process arise from internal agreements at the respective subsidiary. Depending on the local process, certain employee groups – for example, employees with fixed-term contracts or on long-term sick leave – may be excluded from the process. A performance assessment is generally carried out annually for each employee. As the process is completed at different times across the Group, reporting is based on the Group entity with the latest completion date which is June 30, 2025. At that time, 94 percent (2024: 85 percent) of all employee appraisals had been completed. The appraisal process was already started in the previous year.

To promote a culture of lifelong learning, we place great importance on offering a diverse range of learning opportunities that cater to different learning styles and individual needs. Our “Learn & Grow” month offers employees the opportunity to share knowledge, acquire new skills, and exchange ideas about future-relevant competencies. Social learning is also a key focus.

The following table shows the average number of training hours by gender. The average training hours for SimCorp A/S are determined using Deutsche Börse Group's methodology and average values, as SimCorp A/S's methodology differs from Deutsche Börse Group's.

Average number of training hours per employee

Gender	2025	2024
Male	23	22
Female	24	23
Other	8	37
Not disclosed	14	5
In total	23	22

Remuneration metrics

Deutsche Börse Group recognizes that a responsibly designed remuneration system based on individual contribution and performance makes a decisive contribution to achieving strategic goals and promoting a strong corporate culture. A fair, transparent, and sustainable remuneration approach is therefore a high priority and is continuously being developed.

The unadjusted gender pay gap describes the pay gap between men and women expressed as a percentage of the average salary of male employees. For the year 2025 it was 28.2 percent (2024: 29.1 percent). It is calculated by taking the difference between the average total annual remuneration of male employees and the average total annual remuneration of female employees and dividing it by the average total annual remuneration of the male employees. The components of total annual remuneration are fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments. With the unadjusted gender pay gap it should be noted that no structural differences such as function, level, location, professional experience, recent promotion, etc. are taken into account. Therefore, the value of the unadjusted gender pay gap does not provide a meaningful comparison of comparable functions.

The ratio of total annual remuneration for the highest paid individual to the median total remuneration for all employees (without the highest paid individual) was 97.0 (2024: 94.7). The basis for this is a fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments. The highest-paid individual at Deutsche Börse Group is as of December 31, 2025, the CEO of Deutsche Börse AG.

These pension expenses were estimated, because it is not reasonably possible to calculate the individual values for every employee in the Group. The main reason for this is the different pension plans at the international subsidiaries, which originate from different sources and make it difficult to collect data uniformly and measure it accurately at employee level. This method is a reasonable approximation, because the pension plans at Deutsche Börse Group are generally structured so that the pensions are based on a fixed percentage of the fixed salary. In addition, a minority of the workforce has legacy commitments for company pensions. Since the total amount of legacy commitments is immaterial, we consider the estimation uncertainty to be negligible.

Incidents, complaints and severe human rights impacts

Deutsche Börse Group has complaint mechanisms in place for reporting cases of discrimination, including harassment. Details can be found in the sections "Remedial measures and complaint mechanism" and "Whistleblower system and protection of whistleblowers". In financial year 2025, 23 suspected cases (2024: 21) related to discrimination, including harassment, were reported through Deutsche Börse Group's reporting channels. In addition, one suspected human rights-related case (2024: two suspected work-related cases) was reported to the Human Rights Officer. This was not confirmed following an investigation by the Human Rights Officer. No fines, penalties or compensation payments were made in connection with the incidents and complaints described above (2024: no payments either). There were no severe human rights incidents in financial year 2025 (2024: no incidents either).

Remedial actions and complaints mechanism

Complaints alleging that employees have failed to comply with the required standards of conduct can be submitted to the Deutsche Börse Group whistleblower system, the direct line manager, Human Relations, workers' representatives (if available) or a control function such as Group Compliance. In the event of any severe negative impact on employees, the facts of the matter are determined and any remedial action – including disciplinary proceedings – are carried out in cooperation between Human Relations and Group Compliance. Further information on reporting incidents of non-compliance, the corresponding investigation and the process for disciplinary measures can be found in the section "Whistleblower system and protection of whistleblowers".

Employee satisfaction measures

As part of the People Strategy, various measures were implemented along the strategic dimensions to reinforce the identified positive impacts and support the group-wide targets. The following measures apply to all Deutsche Börse Group employees and were implemented in 2025.

Flexible working model
The option to work from abroad on a limited basis as part of the hybrid working model was introduced in 2025 for locations in France, Ireland, Luxembourg, the Czech Republic, and Switzerland. Additional locations will be analyzed in 2026.

Well-being
As part of our global Wellbeing Focus Week and Wellbeing Focus Days, employees receive a wide range of inspiration on mental and physical health, from inspiring webinars and mindfulness exercises to exercise programs and practical tips for greater wellbeing in everyday (working) life, as well as first aid measures. In addition, a working group has been set up with the aim of coordinating wellbeing measures across all locations. Regular measures to strengthen mental and physical health will also be implemented in 2026.

Inclusion and equal opportunities
The inclusion and equal opportunities strategy is part of the sustainability strategy and was consistently pursued in 2025. Successful exchange formats and collaborations were continued. In addition, mandatory training courses on inclusive leadership were offered for those who had not yet completed the training, and the content was transferred to the regular training catalog, subject to local legal requirements. A particular focus in the financial year 2025 was on the topic of "unconscious bias". Measures are currently being developed that are to be implemented in 2026 to counteract "unconscious bias". These measures aim to raise awareness and initiate changes in processes.

Lifelong learning and continuous development

We are continuously expanding our existing range of development programs to promote the skills of our employees in the long term. Our commitment to lifelong learning is reflected in the continuous development of our learning offerings and the expansion of structured learning units, learning journeys, and social learning formats. This includes, in particular, content on future technologies such as artificial intelligence to prepare employees specifically for future changes.

In 2025, we once again held our global “Learn & Grow” month, with a special focus on future-relevant, social, and critical skills. In addition, our leadership principles were integrated into existing development formats, and the offering was expanded for all career paths. In order to think about leadership in a cross-group and holistic way, an additional organizational unit was created to focus on the development of senior executives. For 2026, the focus is on the strategic and comprehensive further development and standardization of our management development offerings, as well as on promoting internal knowledge transfer. Employee feedback on the measures implemented is collected and evaluated across the Group via the People Survey and, in the event of any anomalies, addressed through targeted initiatives to avoid potential negative effects.

The implementation and progress of the measures are monitored by Human Relations and reported regularly to the CHRO. In addition, annual reports are submitted to the Executive Board and Supervisory Board of Deutsche Börse AG to present the status of ongoing measures and planned initiatives for the following year. This ensures that the measures have no negative impact on employees and promote their development in the long term.

Information on Corporate Governance (ESRS G1)

For Deutsche Börse Group, corporate governance means responsible management and control of the company in line with sustainable value creation. These aspects are supported by open communication with investors and customers, as well as a trusting collaboration between the Executive Board and the Supervisory Board. Internal and external control mechanisms, transparent accounting, and early reporting contribute significantly to achieving this.

Both the Executive Board and Supervisory Board of Deutsche Börse AG expressly condemn illegal activities and expect all employees to act in an ethically impeccable manner. Acting as a role model, they are aware of their responsibility and emphasize the importance of ethical conduct through their own behavior. In order to fulfill this responsibility, they keep themselves up to date on current topics including regulatory changes that are relevant to Deutsche Börse Group. Further information on the role of the Executive Board and Supervisory Board in relation to corporate governance can be found in the section “Sustainability governance”.

The resilience of corporate governance in relation to our strategy and business model was analyzed on the basis of three positive impacts in the areas of corporate culture, whistleblower system, as well as political influence and lobbying activities. In the short term, these positive effects will remain unchanged, as corresponding measures have already been implemented. In the medium and long term, regular monitoring and targeted adjustments of existing processes ensure resilience. Further strategic priorities for Deutsche Börse Group include its commitment to sustainability, which is reflected in its ongoing participation in ESG ratings and its portfolio of sustainable products and services. In addition, transparency, stability, and security ensure the markets and the management of identified risks in the areas of ESG compliance and information and communication technology ensures the resilience. These are addressed through measures such as the implementation of an ESG compliance function, the application of the three lines model, and internal guidelines that can be viewed by all employees.

Principles of corporate governance

The purpose of Deutsche Börse Group, “We at Deutsche Börse create trust in the markets of today and tomorrow,” is backed up by the values of performance, reliability, integrity, openness, and responsibility. Responsibility is also deeply rooted in the company’s purpose and is also reflected in the Group-wide, holistic sustainability strategy. Deutsche Börse Group operates in a highly regulated and complex environment, which means that legal compliance and ethical behavior by its employees is indispensable. Employees are the foundation of our success, which is why they are empowered to take responsibility and actively shape their own development.

The employees of Deutsche Börse Group, including its Executive Board and Supervisory Board, are obliged to adhere to the Code of Business Conduct. This guiding document is the responsibility of Group Compliance and has been approved by the Executive Board of Deutsche Börse AG. It includes guidelines on compliance with laws and regulations, corporate citizenship, relationships with customers, confidentiality and handling of sensitive information, conflicts of interest and the prevention of insider dealing and market manipulation as well as personal account dealing. It also stresses the importance of fair competition, equal opportunities and protection from unsolicited behavior, open workplace communication and relevant information for the media, professional organizations and lobbying. In addition, it provides information on the corporate funds and assets, its corporate engagement, prevention of bribery and corruption, human rights, environmental awareness and ethical behavior. Finally, the Code of Business Conduct addresses the topics of risk management, regulation and supervision, duty to report suspected violations and Deutsche Börse Group’s whistleblower system.

Guiding documents such as company policies and procedures serve as guidelines for Deutsche Börse Group employees and play a crucial role for compliance with internal and external requirements. To ensure comprehensive quality standards, all guiding documents at Deutsche Börse AG are subject to standardized procedures on drafting, revision, approval and decommissioning. All guidelines are approved by the Written Rules Committee (WRC) before they come into effect. In addition, the WRC is entitled to recommend the approval of a policy by the Executive Board of Deutsche Börse AG, if it is not required anyway. Policies are permanently available on the Deutsche Börse Group intranet via the Written Rules Database, which also displays which policies have been accepted by which subsidiary. In accordance with internal guidelines, all policies are also reviewed annually and updated if necessary. In case a material update is required, policies are subject to a re-approval. Unless stated otherwise, all guiding documents mentioned in the sustainability statement are subject to these requirements and comply with them.

In addition to the Code of Business Conduct, the following guidelines with the corresponding content have been implemented with regard to Deutsche Börse Group's compliance activities: Anti-corruption and bribery, conflicts of interest, market abuse, prevention of money laundering prevention and counter terrorist, data protection, whistleblower system, fraud prevention, sanctions, process for material changes, compliance with material laws and regulations, antitrust law, IT compliance, artificial intelligence, and segregation of duties, as well as ESG Compliance.

Employees of Deutsche Börse Group regularly participate in mandatory training, both when they join the Group as well as throughout their employment, which also covers the content of the Code of Business Conduct. In addition, employees participate in mandatory annual training on risk culture, which also includes ESG risks.

Regardless of their function, all employees are required to participate in compliance-related training measures in order to achieve a uniform and high level of awareness of compliance risks throughout the workforce. Deutsche Börse Group deliberately refrains from differentiating between potentially risky functions in relation to bribery or corruption. This supports legally compliant behavior and at the same time strengthens a corporate culture that creates good working conditions for employees and resilient working relations with customers.

In addition, the compliance function aims to prevent and detect misconduct through appropriate measures. Deutsche Börse Group rejects corruption and any actions that could give the appearance that undue advantages are offered, promised, granted, or accepted. Gifts, business invitations, and other benefits provided or accepted by employees must be appropriate and proportionate and must not exceed internally defined limits. These requirements are regulated by guidelines that reflect the applicable laws as well as internal requirements and are available to all employees at any time on the Deutsche Börse Group intranet. In addition, the contents of the guidelines are communicated regularly and their importance is emphasized.

Whistleblower system and protection of whistleblowers

Employees of Deutsche Börse Group are encouraged to report suspected cases and violations of the Code of Business Conduct to their line manager, to control functions such as Compliance, or via the Deutsche Börse Group whistleblower system. Third parties also have the opportunity to report violations of the Code of Business Conduct– including (suspected) cases of corruption and bribery – as well as violations of generally applicable law or internal guidelines. The Deutsche Börse Group whistleblower system is accessible at any time on its website. Allegations can be submitted anonymously via the digital whistleblower system, while confidential communication between Group Compliance and the whistleblower is still possible. Individual subsidiaries also operate their own whistleblower systems, which serve as additional reporting channels. The Deutsche Börse Group's whistleblower system includes reporting channels for verbal, written, and personal reports and complies with the requirements of the German Whistleblower Protection Act. The availability of the digital whistleblower system is ensured by the external provider of this system. Deutsche Börse AG receives quarterly availability reports and a detailed annual system availability report.

Information about whistleblowers is treated as strictly confidential in order to protect them from any retaliation. Potential whistleblowers are kept informed about their rights and any obligations, the options for submitting reports, and the basic principles of fact-finding. This is done, among other things, through communication measures on the Deutsche Börse Group website and through regular mandatory training measures for all employees. One of the positive effects of these measures, including the corresponding policy, is the protection of whistleblowers, which creates a safe environment without fear of retaliation. In the financial year 2025, more than 90 percent (2024: 95 percent) participated in training measures covering the contents of the Code of Business Conduct, including the whistleblower system with an average time commitment of one hour per employee. The training is based on guidelines that define the scope of the training content, the target audience, and the frequency of the training.

Regardless of the intake channel, Deutsche Börse Group treats received allegations in a transparent, consistent, fair, and strictly confidential manner. Relevant interface functions – such as Human Relations – are involved in the investigation of the facts, in particular to deal with suspected cases of non-compliance with required standards of conduct. This ensures that all persons concerned are treated in a timely, consistent, and fair manner. In the event of confirmed facts, appropriate measures are taken to clarify, mitigate, and correct the situation. These can range from adjusting internal guidelines, processes, and controls to legal action and disciplinary measures. Disciplinary actions may take the form of a censure, an oral or written warning or even termination of employment. The disciplinary procedure is based on the relevant Anti-Harassment and Inclusive Workplace guideline, which are described in more detail in the section “Inclusion and equal opportunities”. In addition, the Disciplinary Action Policy describes how the occurrence of misconduct is evaluated and stipulates that disciplinary actions must always be proportionate to the severity of the offence. It further outlines the different forms disciplinary actions can take, and how the concrete disciplinary action is determined and communicated to the employee. The approach applies to employees of Deutsche Börse Group, while individual Deutsche Börse subsidiaries follow their own guidelines or procedures with regard to disciplinary measures. If an employee's conduct does not meet the set standards of conduct, skills, or performance, appropriate measures will be taken in accordance with the procedure applicable at the location where the person is employed. Procedures (and policies, where applicable) vary by location to ensure compliance with local laws and practices and are administered by Human Resources representatives in accordance with location-specific requirements. Where permitted and appropriate by location, procedures and policies are either documented as separate policies or incorporated into an employee handbook and made available to affected employees.

Political influence and lobbying

In the financial year 2025, Deutsche Börse Group engaged in regular dialogue with national institutions (particularly in Germany, France, and Luxembourg) and international organizations (including the European Union and the International Organization of Securities Commissions (IOSCO)). The aim of this dialogue is to ensure the functioning of capital markets and to promote a better understanding of Deutsche Börse Group's business model. At the same time, the Group monitors the impact, risks, and opportunities of existing and new financial market regulations. In this context, Deutsche Börse Group has been particularly involved in the discussion on the further development of the Savings and Investment Union (SIU) at European level and has contributed to the design of the requirements of the Market Integration and Supervision Package (MISP). At national level, activities extended to the Location Promotion Act (StoFöG).

Deutsche Börse Group is committed to transparent capital markets that enable secure trading across all asset classes, as well as to market integrity, investor protection, and financial stability. The stability of the financial market infrastructure must also be ensured in the context of digital and sustainable change. Deutsche Börse Group's positions are presented in roundtable discussions, conferences, and events, as well as in the form of statements on consultations and position papers. By participating in political and regulatory discussions, Deutsche Börse Group supports decision-makers and regulatory authorities in the successful development and implementation of political goals, thereby making a positive contribution to the stability of the capital markets. In accordance with its publicly available Code of Business Conduct, Deutsche Börse Group does not support any political parties, their representatives or candidates, either financially or in kind. For this reason, as in the previous year, no such expenses were incurred in the 2025 financial year.

Deutsche Börse AG is registered in the transparency registers of the EU (20884001341-42), Germany (Lobby Register of the German Bundestag No. - R001339), Luxembourg and the German State of Hesse. The Group's lobbying activities are carried out by the Group Regulatory Strategy function, in agreement with the Executive Board. None of the members of the Executive Board or Supervisory Board of Deutsche Börse AG held a comparable position in public administration, including regulatory authorities, in the two years preceding their appointment.

Sustainability in corporate culture – Deutsche Börse Group-specific topics

As part of the double materiality assessment, in addition to the material impacts, risks, and opportunities in the area of corporate governance, further company specific topics were identified that are of particular importance to Deutsche Börse Group.

Transition risks and adaptation to sustainability standards

Increasing climate-related regulations and compliance obligations, particularly with regard to disclosure requirements, are intensifying the need for operational and strategic adjustments to avoid financial risks. Against this backdrop and based on a resolution by the Executive Board, an ESG Group Compliance function was established in financial year 2025 under the responsibility of the Chief Compliance Officer. The function is responsible for preventing misconduct in the context of greenwashing and social washing vis-à-vis external parties. In addition, it provides support in monitoring, implementing, and advising on ESG-related legal requirements.

A key component of this was the introduction of a group-wide ESG compliance policy that ensures adherence to ESG compliance. The ESG compliance function works in close coordination with the Group ESG Strategy department, which focuses on the company's sustainability approach and is involved in the (continuous) development, implementation, and monitoring of the sustainability strategy, among other things.

To raise employee awareness of ESG risks and ESG compliance, a Risk Culture & Awareness Training program has been established, which has already been completed by 99 percent of the target group.

Continuous participation in ESG ratings

External validation of our sustainability ambitions through ESG ratings is an integral part of our sustainability strategy. In order to identify potential further developments in the sustainability profile compared to the previous year, a comparative analysis of the rating results and other internal and external factors is carried out annually. Deutsche Börse Group takes into account the ratings of Standard & Poor's (S&P), Sustainalytics, and MSCI. These ratings cover environmental, social, and corporate governance issues and contribute to the positive effect of increasing transparency in the market and competition as well as stakeholder confidence.

The weighting of the criteria varies depending on the rating agency, with the corporate governance factor usually being weighted more heavily. The results are evaluated regularly and published annually in order to specifically steer the further development of our sustainability profile. The GSC takes note of this process and the resulting findings. The individual results of the rating agencies for the 2025 financial year are as follows:

ESG ratings

	2025		2024	
Rating agency	Rating percentile	Result	Rating percentile	Result
S&P	99	73	99	73
Sustainalytics	92	80	96	83
MSCI	95	AAA	>97	AAA

Transparent, stable, and secure markets

As an international stock exchange organization and innovative provider of market infrastructure, Deutsche Börse Group creates fair, transparent, reliable, and stable capital markets. In doing so, it makes a significant contribution to security and confidence in the markets, which is a relevant driver for new business and a central component of our sustainability strategy. Deutsche Börse Group is continuously working to further strengthen transparency and stability through targeted measures. This includes, among other things, offering special stock exchange segments with increased transparency requirements. Companies that list here must meet disclosure requirements that go beyond the minimum legal requirements of the EU-regulated market. To maintain the confidence of market participants, Deutsche Börse Group relies on a variety of technological measures in the area of information and communication technology that further strengthen the integrity and security of the markets.

Information and communication technology risks

Deutsche Börse Group attaches the highest priority to the security of its information and communication technology (ICT). In an increasingly complex and geopolitically challenging environment, resilience against cyber threats and technological risks is a key component of the corporate strategy. ICT risks can arise from inadequate control, including performance losses, limited availability of internal or outsourced ICT systems, and risks in the areas of information security, cybersecurity, and data integrity. The rapid introduction of new technologies – such as artificial intelligence – can further amplify these risks and cause financial losses.

To ensure the availability, confidentiality, and integrity of its systems and data, Deutsche Börse Group relies on a multi-level security concept ("defense in depth") that combines organizational, technical, and procedural safeguards. These include regular risk assessments, penetration tests, automated attack detection, vulnerability management and the continuous enhancement of identity and access management.

By implementing the requirements of the Digital Operational Resilience Act (DORA), Deutsche Börse Group is strengthening its operational resilience to ICT disruptions. New guidelines define clear control mechanisms and minimum standards for all ICT-related functions and service providers within Deutsche Börse Group.

The information security guidelines are regularly updated and aligned with international standards such as ISO/IEC 27001, the German Minimum Requirements for Risk Management (MaRisk), and the guidance of the National Institute of Standards and Technology (NIST). They are binding for all regulated subsidiaries of Deutsche Börse Group and accessible via the central policy platform. In addition, Deutsche Börse Group's Digital Operational Resilience (DOR) strategy forms an integral part of the framework. It defines strategic goals, governance structures, and measures to strengthen resilience to ICT disruptions in line with regulatory requirements (DORA). Responsibility for implementing this strategy and complying with regulatory requirements lies with the Executive Board of Deutsche Börse Group and, where the case may be, with the Executive Board of the respective subsidiaries.

To ensure high system availability, Deutsche Börse operates redundant server installations in geographically separate, highly secure data centers. In the event of a system failure, operations continue seamlessly from an alternative location. These scenarios are tested regularly, including as part of the FIA test, the annual “Disaster Recovery Exercise” conducted by the Futures Industry Association. In addition, continuous software testing, comprehensive monitoring of servers, networks, and applications, and the implementation of further improvement measures are carried out.

The system availability of our customer-facing IT systems exceeded 99.9 percent in the financial year 2025 (2024: 99.9 percent). The calculation includes the systems of 360 Treasury Systems AG, Clearstream Europe AG, Clearstream Banking S.A., European Energy Exchange AG, European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse AG, Eurex Frankfurt AG, and SimCorp A/S. Availability is derived from the median system availability across all included customer-facing systems and is based on downtime occurring within the defined service hours, which may vary by system. System availability is queried and evaluated centrally for each system. From financial year 2025 onwards, the system availability will continue to be reported as a metric but will no longer be included in the sustainability targets.

Deutsche Börse Group continuously invests in modern security solutions. These include, among others:

- Cyber analysis and automation
- Attack detection and prevention
- Vulnerability management and penetration testing
- Ethical hacking to test IT security

A key element is the Cyber Emergency Response Team (CERT), which detects and assesses threats at an early stage and coordinates countermeasures together with the business divisions. This is complemented by an independent control function within the Chief Information Security Officer (CISO) team, which regularly evaluates and monitors the effectiveness of the implemented security measures.

In addition, Deutsche Börse Group produces a quarterly threat landscape report (ICT threat analysis) that identifies the most significant ICT-related risks and supports the prioritization of security measures. ICT risks are also monitored and reported on using defined CISO ICT risk metrics, several of which are components of the Group-wide risk appetite.

Physical security is ensured through multi-level processes and controls. Access to buildings and sensitive areas is based on the principle of “least privilege.” Analysts continuously monitor the security situation and are in close contact with national and international authorities such as the Federal Criminal Police Office (Bundeskriminalamt) and the Federal Office for the Protection of the Constitution (Bundesamt für Verfassungsschutz).

External partners and service providers are also integrated into the security concept and are subject to the same high standards. Information security governance processes are continuously optimized to identify and mitigate risks at an early stage.

Deutsche Börse Group is also actively engaged in national and international networks – including the Alliance for Cyber Security, the FS-ISAC, and the Euro Cyber Resilience Board of the European Central Bank – thereby contributing to a proactive approach to cyber threats.

Products and services

Deutsche Börse Group provides its customers with reliable information and a powerful infrastructure for conducting financial transactions efficiently and securely. The products and services create transparency in the areas of environment, social, and corporate governance and is part of our sustainability strategy. Market participants depend on accurate information to make informed decisions. At the same time, we are aware that this information can also be used to finance non-sustainable activities.

Deutsche Börse Group products’ are subject to a defined new-product process within the respective subsidiary, which is responsible for them. In addition, there is a Material Change Process Guideline, which is the responsibility of Group Compliance and is published on the intranet. The process ensures that risks of material changes within the subsidiary are analyzed and appropriate risk mitigation measures are derived within the subsidiary.

With all our products and services, we pursue the goal of supporting our customers’ transformation. We offer comprehensive expertise, innovative solutions, and a global presence. We ensure the effectiveness of our products and services in achieving our goals through the consistent implementation of our “Leading the Transformation“ corporate strategy, which is geared toward sustainable growth.

The relevant products and services of the individual segments are described in more detail below.

Investment Management Solutions

Governance Research and Voting

ISS STOXX's Governance Research and Voting Services support institutional investors worldwide with objective analyzes and voting recommendations for shareholder meetings of listed companies, globally. Many investors manage extensive portfolios and rely on the expertise of ISS STOXX to effectively assess issues such as corporate governance efficacy at companies in their portfolios. In 2025, approximately 52,000 (2024: approximately 51,000) annual general meetings were covered.

ISS STOXX's ProxyExchange (PX) platform gives clients access to research reports and allows them to cast their votes in accordance with their own voting guidelines. The final decision on each individual proposal at the annual general meeting rests solely with the investor. ISS STOXX's governance research and voting recommendations, as well as the analysts who produce them, must comply with strict compliance requirements, a robust Business Code of Conduct, and external audits (SSAE-18). Guidelines for dealing with potential conflicts of interest are publicly available on the website and must be reviewed by ISS STOXX employees. ISS STOXX also commissions an external auditor annually to conduct an independent review of its governance research controls.

Sustainability Data and Ratings

ISS STOXX provides sustainability data and ratings that support investment and portfolio management decisions. In 2025, approximately 12,500 (2024: 12,500) issuers were covered by corporate ratings.

Sustainability Data

ISS STOXX endeavors to manage data quality through continuously optimized quality management. This is based on the five key principles independence, comparability, completeness, timeliness and transparency, which are anchored in internal guidelines and designed to meet the highest standards.

Sustainability ratings

ISS STOXX corporate ratings assess the sustainability performance of listed companies and support institutional investors in aligning their investment strategies with global sustainability standards. The ratings assess the ability to manage environmental, social, and governance risks and to exploit sustainable opportunities along the entire value chain. The publicly available methodology is based on international frameworks (including the UN Global Compact, OECD Guidelines, and SDGs) and integrates disclosure standards such as GRI, SASB, ISSB, and CDP. It is regularly reviewed and further developed by an independent committee to take into account regulatory developments, stakeholder expectations, and technological advances.

ISS STOXX operates independently of Deutsche Börse Group, which has introduced principles that are also publicly available and protect the independence and integrity of ISS STOXX's research offerings.

Index Data and Licensing

ISS STOXX offers a wide range of ESG and climate indices that help investors integrate sustainability considerations into their portfolios. These indices are aligned with global climate goals such as the Paris Agreement and EU climate benchmarks. The methodologies for each index composition are publicly available and are updated based on market consultations and methodological reviews. Reviews are conducted on an ad hoc and periodic basis to take into account economic and regulatory changes as well as developments in the investment industry.

At the end of the 2025 financial year, €17.4 billion in assets (2024: €11.8 billion) were managed in ESG ETFs, classified according to Art. 8 and Art. 9 SFDR. We use data from the financial information provider Morningstar to identify the assets. For better comparability, we have adjusted the metric compared to the previous year in line with the standard SFDR classification.

ISS-Corporate

ISS-Corporate provides data, consulting, and SaaS (Software as a Service) solutions to help companies manage their ESG programs in four areas:

- **Corporate governance:** ISS-Corporate's governance offerings help companies build and manage effective governance programs. Using a data and analytics platform and comprehensive advisory services, clients develop governance strategies, create roadmaps, analyze risks, and optimize disclosures for shareholder meetings.
- **Executive Compensation:** ISS-Corporate's executive compensation solutions offer a data-driven, holistic approach to designing, evaluating, and communicating compensation strategies.
- **Corporate Sustainability:** ISS-Corporate's Sustainability Services support companies in proactive sustainability management in a dynamic environment of regulatory requirements, stakeholder expectations, and ESG ratings.
- **Cyber Risk:** Companies are offered a comprehensive overview of external cyber risks – including risks in the supply chain – using the data-driven ISS Cyber Risk Score.

As an independent subsidiary of ISS Inc., ISS-Corporate has implemented comprehensive procedures to prevent potential conflicts of interest. These measures are based on multi-layered separation between ISS-Corporate and the other ISS business units. They include, in particular, legal and organizational independence, physical and operational separation, the independent functioning of the research teams, communication restrictions, and independent compensation structures.

ISS Corporate solutions are used by 71 percent (2024: 79 percent) of the companies listed in the S&P 500 Index. The calculation is based on the number of companies paying to use the Compass service platform as a percentage of the total number of companies included in the S&P 500.

Trading & Clearing

The trading and clearing of financial instruments are the core of the capital markets. Deutsche Börse Group operates regulated markets for equities and derivatives, as well as commodities and other asset classes for a variety of investors. To reduce the default risk for buyers and sellers alike, our clearing houses ensure that transactions are executed. Customers benefit from regulatory control and monitoring systems, reliable pricing, standardized reporting, high liquidity, and automation, while allocating capital in a targeted manner and hedging their portfolios in line with individual requirements and (ESG) strategies.

Commodities

In the Trading & Clearing segment, the EEX Group has been active in carbon trading since the introduction of the EU Emissions Trading System (EU ETS) and operates several carbon-related markets worldwide. Carbon compliance markets limit the total emissions of certain sectors by setting a threshold value. Companies must either reduce their emissions or purchase certificates to offset excess CO_2. This mechanism ensures a cost-efficient reduction in emissions. EEX operates such markets and enables trading in allowances over various time periods. Implementation is carried out in accordance with EU regulations (Emissions Trading, Auctioning, and Registry Regulations) as well as the general rules of EEX and ECC. The central market is the EU ETS compliance market, which will soon be expanded to include buildings and road transport through "EU ETS 2.". In 2025, 213 auctions were successfully conducted on the primary market under the EU Emissions Trading System in accordance with the above rules, while 221 auctions were conducted in 2024.

The EEX Group operates power trading markets that promote the integration of renewable energies. They enable the management of short-term fluctuations, the participation of consumers in trading for electrification, and long-term hedging of price risks for investments. In financial year 2025, a volume of 13,494 TWh (2024: 12,359 TWh) of electricity was traded on the platforms offered by EEX. This includes the electricity futures markets offered in Europe, Japan, and the US, as well as the spot market in Europe.

Renewable energy certificates enable trading in electricity from renewable energies. In contrast to the EU ETS, this is a voluntary market that offers more companies the opportunity to offset their emissions. These certificates guarantee generation from renewable sources and are traded in parallel with electricity, enabling energy suppliers to offer products with 100 percent renewable energy. The EEX Group covers the entire value chain – from registration to spot and derivatives markets. In the 2025 financial year, a total volume of 1,316 million t CO_2 (2024: 1,390 million t CO_2) was traded. This includes the primary and secondary markets for emissions trading in Europe and covers spot, futures, and options trading, among other things.

Fund Services

Deutsche Börse Group offers comprehensive services for fund safekeeping and settlement via the Vestima platform – for all types of funds, including those classified under Articles 8 and 9 of the SFDR Regulation.

The Clearstream Fund Services platform enables investors to evaluate funds based on ESG criteria and supports sustainable investment decisions. Through Kneip, Clearstream also offers ESG-compliant fund data management and reporting, in particular for compliance with SFDR and EET requirements. These services promote transparency, regulatory compliance, and the sustainable transformation of the fund industry. 60 percent (2024: 58 percent) of the funds offered on the Clearstream Fund Services platform are classified under Articles 8 or 9 of the SFDR.

Securities Services

Clearstream's Securities Services segment offers comprehensive services for the issuance, settlement, and custody of securities, as well as collateral management, securities lending, and liquidity solutions – always in accordance with the highest regulatory standards. In the area of asset services and safekeeping, Clearstream supports operational efficiency and risk minimization across global networks.

In the area of collateral lending and liquidity management, Clearstream offers modern triparty collateral management and securities lending services, supported by the use of artificial intelligence and automation. ESG criteria are taken into account through flexible filtering of collateral baskets, enabling investors to specifically use ESG-compliant assets. This promotes the steering of capital into sustainable areas and supports compliance with governance and market standards.

In financial year 2025, 117 million securities were settled with our international central securities depository (ICSD) (2024: 97 million). This includes all types of securities traded on and off the stock exchange that are settled by Clearstream Luxembourg.

Disclosure requirements under ESRS

The following table shows all the disclosure requirements under ESRS, including references to the relevant section of the management report.

ESRS	Section in management report
BP-1	About the sustainability statement
BP-2	About the sustainability statement, emission reduction measures, energy consumption, energy mix and greenhouse gas emissions
GOV-1	Sustainability governance, structure of the internal control system
GOV-2	Sustainability governance
GOV-3	Sustainability governance
GOV-4	Statement on due diligence
GOV-5	About the sustainability statement, structure of the internal control system, risk management approach
SBM-1	Sustainability strategy, business model and value chain, business operations and group structure, results of operations
SBM-2	Interests and views of stakeholders
SBM-3	Double materiality assessment, Climate scenario analyzes and climate resilience , Information on employees (ESRS S1), Information on corporate governance (ESRS G1)
IRO-1	Double materiality assessment
IRO-2	Disclosure requirements according to ESRS
E1-1	Transition plan for climate change mitigation
E1-2	Climate change statement
E1-3	Emission reduction measures
E1-4	Climate targets
E1-5	Energy consumption and energy mix
E1-6	
E1-7	Greenhouse gas emissions
E1-8	
S1-1	Employees in the company
S1-2	Involvement of employees and employee representatives
S1-3	Remedial actions and complaints mechanism
S1-4	Employee satisfaction measures
S1-5	Targets related to employees
S1-6	Employee development
S1-9	Diversity
S1-13	Training and skills development
S1-16	Remuneration metrics
S1-17	Incidents, complaints and severe human rights impacts
G1-1	Principles of corporate governance
G1-5	Political influence and lobbying

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

The following table lists all data points resulting from other EU legislation and refers to the corresponding sections in the sustainability statement.

ESRS Disclosure Requirement and related datapoint		Reference				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
2 GOV-1 21(d)	Board's gender diversity	X		X		Sustainability governance
2 GOV-1 21(e)	Percentage of board members who are independent			X		
2 GOV-4 30	Statement on due diligence	X				Statement on due diligence
2 SBM-1 40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not material
2 SBM-1 40 (d) ii	Involvement in activities related to chemical production	X		X		
2 SBM-1 40 (d) iii	Involvement in activities related to controversial weapons	X		X		
2 SBM-1 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		
E1-1 14	Transition plan to achieve climate neutrality by 2050				X	Transition plan for climate protection
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		
E1-4 34	GHG emission reduction targets	X	X	X		Measures to reduce emissions
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
E1-5 37	Energy consumption and mix	X				Energy consumption and mix
E1-5 40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Greenshouse Gas emissions
E1-6 53-55	Gross GHG emissions intensity	X	X	X		
E1-7 56	GHG removals and carbon credits				X	
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not reported, phase-in
E1-9 66 (a); 66(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X			
E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			
E1-9 69	Degree of exposure of the portfolio to climate- related opportunities			X		

ESRS Disclosure Requirement and related datapoint		Referenz: SFDR	Referenz: Pillar 3	Referenz: Benchmark regulation	Referenz: EU Climate Law	Section in the sustainability statement
E2-4 28	Amount of each pollutant listed in Annex II of the E-PRTR Regu-lation (European Pollutant Re-lease and Transfer Register) emitted to air, water and soil	X				Not material
E3-1 9	Water and marine resources	X				
E3-1 13	Dedicated policy paragraph	X				
E3-1 14	Sustainable oceans and seas	X				
E3-4 28 (c)	Total water recycled and reused	X				
E3-4 29	Total water consumption in m3 per net revenue on own operations	X				
2- SBM 3 - E4 16 (a) I, (b) und (c)		X				
E4-2 24 (b)	Sustainable land / agriculture practices or policies	X				
E4-2 24 (c)	Sustainable oceans / seas practices or policies	X				
E4-2 24 (d)	Policies to address deforestation	X				
E5-5 37 (d)	Non-recycled waste	X				
E5-5 39	Hazardous waste and radioactive waste	X				
2- SBM3 - S1 14 (f)	Risk of incidents of forced labour	X				Respect for human rights
2- SBM3 - S1 14 (g)	Risk of incidents of child labour	X				
S1-1 20	Human rights policy commitments	X				Employee characteristics
S1-1 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conven-tions 1 to 8			X		
S1-1 22	Processes and measures for preventing trafficking in human beings	X				
S1-1 23	Workplace accident prevention policy or management system	X				
S1-3 32 (c)	Grievance/complaints handling mechanisms	X				
S1-14 88 (b) und (c)	Number of fatalities and number and rate of work- related accidents	X		X		Not material
S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				

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ESRS Disclosure Requirement and related datapoint		Reference				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
S1-16 97 (a)	Unadjusted gender pay gap	X		X		Employee characteristics
S1-16 97 (b)	Excessive CEO pay ratio	X				
S1-17 103 (a)	Incidents of discrimination	X				
S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		
2- SBM3 – S2 11 (b)	Significant risk of child labour or forced labour in the value chain	X				Not material
S2-1 17	Human rights policy commitments	X				
S2-1 18	Policies related to value chain workers					
S2-1 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material
S2-1 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		
S2-4 36	Human rights issues and incidents connected to its upstream and downstream value chain	X				
S3-1 16	Human rights policy commitments	X				
S3-1 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		
S3-4 36	Human rights issues and incidents	X				
S4-1 16	Policies related to consumers and end-users	X				
S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		
S4-4 35	Human rights issues and incidents	X				
G1-1 10 (b)	United Nations Convention against Corruption	X				Corporate Governance
G1-1 10 (d)	Fines for violation of anti- corruption and anti-bribery laws	X				
G1-4 24 (a)	Fines for violation of anti- corruption and anti-bribery	X		X		Not material
G1-4 24 (b)	Standards of anti- corruption and anti- bribery	X				

Corporate Governance Statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 23 of the Deutscher Corporate Governance Kodex (German Corporate Governance Code). The statement contains the corporate governance statement pursuant to section 315d in conjunction with section 289f Handelsgesetzbuch (HGB, German Commercial Code).

Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)

On 4 December 2025, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration of the Executive Board and Supervisory Board of Deutsche Börse AG pursuant to section 161 Aktiengesetz (AktG-German Stock Corporation Act)

All recommendations of the German Corporate Governance Code (GCGC) in the current version dated 28 April 2022, which was published in the Federal Gazette on 27 June 2022, are currently complied with and shall be complied with in future.

Further, since the last declaration of conformity was issued on 6 December 2024, all recommendations of the GCGC have also been complied with.”

The annual declaration of conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act) can also be found online at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Declaration of Conformity. The declarations of conformity for the past five years are also available there.

Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare in accordance with recommendation F.4 GCGC that recommendation D.4 GCGC was not applicable to the company in 2025 because of the overriding statutory requirement of section 4 b of the German Stock Exchange Act (Börsengesetz, BörsG). Recommendation D.4 GCGC states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with section 4 b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives.

Disclosures on suggestions of the GCGC

The GCGC consists of both recommendations (denoted in the text by the use of the word “shall”), which are reported in the Declaration of Conformity in accordance with section 161 of the AktG, and suggestions (denoted in the text by the use of the word “should”). Deutsche Börse AG fully complies with them.

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Publicly Available Information in Accordance with section 289f (2) no. 1a of the HGB

The current remuneration report and the auditors' statement pursuant to section 162 of the AktG, the current remuneration system pursuant to section 87a (1) and (2) sentence 1 of the AktG as well as the latest resolution on remuneration pursuant to section 113 (3) of the AktG are available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Remuneration.

Information on Corporate Governance Practices

Conduct policies

Deutsche Börse Group's business purpose is to build trust in the markets by providing transparent, reliable and stable infrastructures that ensure the safety and efficiency of global capital markets. The global orientation of Deutsche Börse Group means that binding policies and standards of conduct must apply at all of its locations around the world. Specifically, the main objectives of these principles for collaboration are to ensure responsibility, respect and mutual esteem. The Group also adheres to these principles when implementing its business model. Communications with clients, investors, employees and the general public are based on timely information and transparency. In addition to focusing on generating profit, recognized legal, social and ethical standards form the basis for the future-oriented management of Deutsche Börse Group.

Code of business conduct

Acting responsibly means having values that are shared by all employees throughout the Group. Deutsche Börse AG therefore has a code of business conduct that is reviewed every year. This code, which is adopted by the Executive Board and applies throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

- Compliance with legislation and regulations; whistleblower system
- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Prevention of insider trading and market manipulation; rules governing personal account dealings
- Competitive practices
- Prevention of corruption
- Risk management
- Environmental awareness
- Equal opportunities and protection against undesirable behavior
- Corporate responsibility; human rights; ethical conduct

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goals of the code of business conduct are to provide guidance on working together in the company on a day-to-day basis, to contribute to conflict resolution as well as the proper handling of ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action.

The document can be found at www.deutsche-boerse.com > About us > Sustainability > Reports, Statements, Policies & Guidelines.

Code of conduct for suppliers

Deutsche Börse Group not only requires its management and staff to adhere to legal, social and ethical standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers defined by Deutsche Börse AG and the central purchasing department requires suppliers, among other things, to respect human rights and environmental regulations and to comply with minimum standards in these areas. These standards also incorporate the provisions of the German Lieferkettensorgfaltspflichtengesetz (Supply Chain Due Diligence Act) and also cover the requirements of the UK Modern Slavery Act. Service providers and suppliers must sign this code of conduct or enter into an equivalent voluntary commitment before they can do business with Deutsche Börse AG and the Group companies represented by the central purchasing department. The code of conduct for suppliers is reviewed regularly in the light of current developments and amended if necessary. It can be found at www.deutsche-boerse.com > About us > Sustainability > Reports, Statements, Policies & Guidelines.

Sustainability and values

Deutsche Börse Group's business activities are based on the legal frameworks and ethical standards of the countries in which the Group operates. Particularly by complying with recognized ethical standards of established initiatives and organizations, we underscore the values that are decisive for Deutsche Börse Group. Deutsche Börse Group respects human rights and takes the steps described in this declaration to ensure compliance with a large number of international standards and principles. The following standards stand out in particular.

UN Global Compact www.unglobalcompact.org: This voluntary business initiative established by the United Nations aims to achieve a more sustainable and more equitable global economy. At the heart of the compact are ten principles covering the areas of human rights, labour, environment protection and anti-corruption. Deutsche Börse Group promotes the central importance of responsible corporate governance since joining in 2009. In order to communicate the implementation of the Global Compact principles, Deutsche Börse Group has most recently submitted a progress report in the financial year 2025, which is based on the 2024 annual report.

International Labour Organization (ILO) www.ilo.org: This UN agency is the international organization responsible for drawing up and overseeing international labour standards. It brings together representatives of governments, employees and employers to promote the joint development of policies and programs. Deutsche Börse Group has signed up to the ILO's labour standards and hence has agreed to abide by them.

Carbon Disclosure Project (CDP) www.cdp.net/en: The Carbon Disclosure Project is a global platform for the disclosure of environmental data that is used by businesses, cities and countries for the transparent presentation of their environmental and climate strategies. Deutsche Börse Group has taken part in the voluntary CDP initiative since 2017. This includes submitting a report in the form of a questionnaire, disclosing information about greenhouse gas emissions, reduction targets and climate risks.

Charta der Vielfalt www.charta-der-vielfalt.de: As a signatory to the Diversity Charter, the company has committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, religion, nationality, ethnic background, sexual orientation or identity.

Sustainability and diversity in corporate governance

Sustainability and diversity are of significant importance for Deutsche Börse Group's holistic sustainability strategy. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board. Further information on how sustainability is embedded in the corporate governance can be found in the Group Sustainability declaration.

Control and risk management systems

Deutsche Börse Group's pivotal role in the financial sector requires that it handles information and risks responsibly. The Group has a number of rules and processes for this purpose. They comprise both statutory and internal rules that can be adapted specifically to individual industry segments. They include policies on whistleblowing, risk management and the internal control system.

Whistleblower system

Deutsche Börse Group plays an active role in the fight against breaches of rules and regulations. The whistleblower system used is an online application that can be used by employees, clients and third parties. It offers the possibility to report any form of misconduct, criminal activities and violations of laws and regulations in connection with Deutsche Börse Group around the clock. All reports are treated with strict confidentiality and objectivity.

Further information regarding the whistleblower system can be found at www.deutsche-boerse.com > About us > Contact & Services > Whistleblower system.

Policies and guidelines on control and risk management system

Functioning control systems are important parts of stable and sustainable business processes. Deutsche Börse Group's enterprise-wide control systems are embedded in an overarching framework. This comprises, among other things, the legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations and other company-specific policies, and is tailored to the size, structure and complexity of Deutsche Börse Group. The executives responsible for the different elements of the control system are in close exchange with each other and report regularly to the Executive Board. Moreover, key aspects of its design and implementation are reported regularly to the Supervisory Board or its committees. Equally, the Group has an enterprise-wide risk management system that covers and provides mandatory rules for functions, processes and responsibilities. The internal control system and risk management system also cover sustainability-related targets. Details of the internal control system and risk management at Deutsche Börse Group can be found in the Risk report section.

From its regular examination of the internal control and risk management system and the reports of the Internal Audit function regarding its risk-oriented and process-independent controls conducted, the Executive Board does not have any indications which would result in reservations regarding the appropriateness and efficacy of the systems as of December 31, 2025.

Working Practices of the Executive Board and the Supervisory Board

An important fundamental principle of the German Stock Corporation Act is the dual board system – which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable, long-term increase in value. Their actions are based on the principle of responsible corporate governance. The Executive Board and Supervisory Board of Deutsche Börse AG therefore work closely together in a spirit of mutual trust. The Executive Board provides the Supervisory Board with comprehensive information on the company's and the Group's position and the course of business in a regular and timely manner. In addition, the Executive Board regularly informs the Supervisory Board concerning issues relating to corporate planning, the risk situation and risk management, compliance and the company's control systems. The strategic orientation of the company is examined in detail and agreed upon with the Supervisory Board. Implementation of the relevant measures is discussed at regular intervals. The Chief Executive Officer reports to the Supervisory Board without undue delay, orally or in writing, on matters that are of special importance to the company.

In addition, the CEO keeps the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discusses these issues with her. The Supervisory Board may also request reports from the Executive Board at any time, especially on matters and business transactions at Deutsche Börse AG and subsidiaries that have a significant impact on Deutsche Börse AG's position. The Rules of Procedure for the Executive Board and Supervisory Board contain provisions on the corresponding information rights and obligations of the Executive Board and Supervisory Board exceeding statutory regulations.

Deutsche Börse AG's Executive Board

The Executive Board manages Deutsche Börse AG and the Deutsche Börse Group. The Executive Board had seven members in the reporting year. With the appointment of Jens Schulte as ordinary member of the Executive Board of Deutsche Börse AG on June 1, 2025, and prior to the resignation of Gregor Pottmeyer as Chief Financial Officer on September 30, 2025, the Executive Board temporarily consisted of eight members. The main duties of the Executive Board include defining the Group's corporate goals and sustainable strategic orientation, managing and monitoring the operating units, as well as establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the annual and consolidated financial statements of Deutsche Börse AG, as well as for producing financial information during the course of the year. In addition, it must ensure the company's compliance with legal requirements and official regulations.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of this collective responsibility, the individual members manage the company's business areas assigned to them in the Executive Board's schedule of responsibilities independently and are personally responsible for them. In addition to the business areas, the functional areas of responsibility are that of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer/Chief Operating Officer (CIO/COO) and

People, Risk & Compliance. The business areas cover the operating business units, such as the company's cash market activities, the derivatives business, the market data business, securities settlement and custody, collateral and liquidity management, fund distribution services, as well as the Investment Management Solutions segment with offerings in the areas indices, analytics, sustainability information (ESG) and software solutions. Details can be found at Deutsche Börse: Fundamental information about the Group and www.deutsche-boerse.com > Markets & Services.

Further details of the Executive Board's work are set out in the Rules of Procedure that the Supervisory Board has adopted for the Executive Board. Among other things, these list issues that are reserved for the entire Executive Board, special measures requiring the approval of the Supervisory Board, other procedural details and the arrangements for passing resolutions. The Executive Board holds regular meetings. They are convened by the CEO, who coordinates the work of the Executive Board. Any Executive Board member can require a meeting to be convened. In accordance with its Rules of Procedure, and unless otherwise specified, the entire Executive Board normally takes decisions on the basis of resolutions passed unanimously where possible, or else by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote. The Rules of Procedure for the Executive Board can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board > Rules of Procedure.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. The Supervisory Board supports the Executive Board in significant business decisions and provides advice on strategically important issues. In the Rules of Procedure for the Executive Board, the Supervisory Board has defined transactions of fundamental importance which require its approval. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work during the 2025 financial year can be found in the Report of the Supervisory Board.

The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the current members ends at the Annual General Meeting in 2027. This also applies to Jean-Pierre Mustier, who was elected as ordinary member of the Supervisory Board on May 14, 2025, succeeding Martin Jetter.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. Executive Board members attend the meetings unless the Supervisory Board decides otherwise in any particular case. The Supervisory Board also meets regularly without the Executive Board. Exchanges also take place as necessary with the annual auditors. The committees also hold regular meetings. Unless mandatory statutory provisions or the Articles of Incorporation call for a different procedure, the Supervisory Board passes its resolutions by a simple majority. If a vote is tied, the Chair has the casting vote. The work of the Supervisory Board and its Committees is defined by the Rules of Procedure for the Supervisory Board, which can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Rules of Procedure.

The Supervisory Board reviews both the knowledge, skill and experience of the Executive Board and Supervisory Board as a whole and of their members regularly, at least once a year, and examines the structure, size, composition and performance of the Executive Board and Supervisory Board. Its review is based on a catalogue of specific targets, including qualification requirements, which, in turn, are reviewed regularly by the Supervisory Board.

The Supervisory Board also regularly, at least once a year, reviews the effectiveness of its work, discusses opportunities for improvement and decides on suitable measures if necessary. The concrete targets are described in the section Targets for composition and qualification requirements of the Supervisory Board and the annual effectiveness review is described in the section Examination of the effectiveness of Supervisory Board work.

The Chair of the Supervisory Board consults on a regular basis with the shareholder and employee representatives on the Supervisory Board, also outside the meetings, and arranges talks to prepare for the Supervisory Board meetings as necessary. Separate pre-meetings of shareholder and employee representatives also take place regularly before the ordinary meetings of the full Supervisory Board.

Supervisory Board committees

The Supervisory Board's goal in establishing committees is to improve the efficiency of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. At the beginning of the reporting year, the Supervisory Board initially had eight committees, of which the "Chairman Selection Committee" was solely responsible for preparing the election of a new Supervisory Board Chair. The Committee was automatically dissolved following the election of Clara-Christina Streit as the new Chair of the Supervisory Board on May 14, 2025, reducing the number of committees back to seven. For details of the committees, please refer to the tables Supervisory Board committees in the reporting year: composition and responsibilities. Their individual responsibilities are governed by the Supervisory Board's Rules of Procedure. The committees' Rules of Procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found at www.deutsche-boerse.com > Corporate Governance > Investor Relations > Supervisory Board > Committees.

The chairs of the individual committees report to the plenary meeting about the subjects addressed and resolutions passed in the committee meetings. Outside the meetings the Chair of the Audit Committee also reports regularly to the Audit Committee and the full Supervisory Board on her regular exchanges with the annual auditor. Information on the Supervisory Board's concrete work and meetings during the reporting period can be found in the Report of the Supervisory Board.

More information on the Supervisory Board and its committees, the individual members and their appointments and biographies, can be found at: www.deutsche-boerse.com > Corporate Governance > Investor Relations > Supervisory Board.

Supervisory Board committees in the reporting year: composition and responsibilities:

Audit Committee

Members	Provisions for the composition
▪ Barbara Lambert (Chair) ▪ Andreas Gottschling ▪ Anja Greenwood[1] ▪ Oliver Greie[1] ▪ Achim Karle[1] ▪ Sigrid Kozmiensky	▪ At least four members who are elected by the Supervisory Board ▪ At least one member with financial reporting expertise and one other member with auditing expertise2 ▪ All members familiar with the financial sector ▪ Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience either (i) in the application of accounting principles and internal control and risk management systems or (ii) in auditing, whereby accounting and auditing also include sustainability reporting and its auditing ▪ Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago
	Responsibilities
	▪ Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management ▪ Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit ▪ Deals with audit reports and financial reporting issues, including oversight of the financial reporting process ▪ Half-yearly financial reports, quarterly financial reports, discusses the results of the reviews with the auditors ▪ Examines the annual financial statements and the management report, the consolidated financial statements and the group management report, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of profit ▪ Prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors) and makes corresponding recommendations to the Supervisory Board ▪ Reviews the non-financial reporting (sections 289b, 315b HGB) ▪ Monitors the audit, particularly the selection and the independence of the external auditors, the quality of the audit and the additional services provided by the auditors ▪ Issues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the decision on and the commissioning of assigning the auditor (i) to review or audit the half-yearly financial reports, (ii) to review the non-financial reporting and (iii) to audit the remuneration report, as well as determining focal areas of the audit and the audit fee ▪ Prepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 of the AktG and the corporate governance statement in accordance with section 289f of the HGB ▪ Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG ▪ Every member of the Audit Committee has the right to obtain information via the Chair of the Audit Committee from the heads of the company's main central departments; the Chair of the Audit Committee notifies all the committee members of the information obtained

1) Employee representatives
2) Barbara Lambert and Sigrid Kozmiensky have the expertise in auditing and financial reporting required by section 100 (5) AktG. For details see the section Targets for composition and qualification requirements of the Supervisory Board.

Nomination Committee

Members	Provisions for the composition
▪ Clara-Christina Streit (Chair since May 14, 2025) ▪ Martin Jetter (Chair until May 14, 2025) ▪ Markus Beck[1] ▪ Nadine Brandl[1] ▪ Anja Greenwood[1] ▪ Barbara Lambert ▪ Charles Stonehill (since May 14, 2025)	▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board **Responsibilities** ▪ Reviews and, if necessary, develops proposals for adapting the diversity concept for the Supervisory Board ▪ Deals with the regular, at least annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements ▪ Deals with the regular, at least annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole ▪ Presentation of the competencies in the qualification matrix and preparation of the resolution by the Supervisory Board ▪ Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (the proposal is submitted by shareholder representatives), including the regular review of the concrete targets and qualification requirements on which proposals are based ▪ Reviews the principles for the selection and appointment of Executive Board members and making recommendations to the Supervisory Board in this regard ▪ Addresses succession planning for the Executive Board, identifies suitable candidates to fill a position on the Executive Board and preparing the resolution to be passed by the Supervisory Board ▪ Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board ▪ Prepares resolutions of the Supervisory Board on the remuneration system for Executive Board ▪ Prepares resolutions of the Supervisory Board on aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependents and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required ▪ Prepares the reporting on the remuneration of the Executive Board and Supervisory Board ▪ Approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, as well as other part-time work and honorary appointments, including any exemptions from the approval requirement ▪ Approves the grant or revocation of general powers of attorney ▪ Approves cases in which the Executive Board grants employee's retirement pensions or other individually negotiated retirement benefits, or proposes to enter into employer/works council agreements establishing pension plans ▪ Decides on deferring publication of insider information and on drafting ad hoc notifications on information for which the Supervisory Board is responsible ▪ Other tasks and duties set forth in section 4b (5) of the BörsG

1) Employee representatives

Risk Committee

Members	Provisions for the composition
▪ Andreas Gottschling (Chair) ▪ Markus Beck[1] ▪ Barbara Lambert ▪ Rainer Müller[1]	▪ At least four members who are elected by the Supervisory Board **Responsibilities** ▪ Reviews the risk management framework, including the risk appetite and the risk management roadmap ▪ Takes note of and reviews the periodic risk management and compliance reports ▪ Oversees monitoring of the Group's operational, financial and business risks ▪ Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

Strategy and Sustainability Committee

Members	Provisions for the composition
▪ Clara-Christina Streit (Chair since May 14, 2025) Martin Jetter (Chair until May 14, 2025 ▪ Achim Karle[1] ▪ Carsten Schäfer[1] ▪ Charles Stonehill ▪ Chong Lee Tan ▪ Regina-Maria Wohak[1]	▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board **Responsibilities** ▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates ▪ Addresses fundamental strategic and business issues and deals with the group's purpose ▪ Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria (unless another committee is responsible) ▪ Deals with significant projects for Deutsche Börse Group

1) Employee representatives

Technology Committee

Members	Provisions for the composition
▪ Shannon Johnston (Chair) ▪ Andreas Gottschling ▪ Rainer Müller[1] ▪ Jean -Pierre Mustier (since May 14, 2025) ▪ Carsten Schäfer[1] ▪ Charles Stonehill (since May 14, 2025) ▪ Regina-Maria Wohak[1]	▪ At least four members who are elected by the Supervisory Board **Responsibilities** ▪ Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security ▪ Advises on IT strategy and architecture ▪ Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

Committee of the Chair

Members	Provisions for the composition
▪ Clara-Christina Streit (Chair since May 14, 2025) ▪ Martin Jetter (Chair until May 14, 2025) ▪ Markus Beck[1] ▪ Nadine Brandl[1] ▪ Charles Stonehill (since May 14, 2025)	▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board **Responsibilities** ▪ Time-sensitive affairs

1) Employee representatives

Mediation Committee

Members	Provisions for the composition
▪ Clara-Christina Streit (Chair since May 14, 2025) ▪ Martin Jetter (Chair until May 14, 2025) ▪ Markus Beck[1] ▪ Oliver Greie[1] ▪ Barbara Lambert	▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative each **Responsibilities** ▪ Tasks and duties pursuant to section 31 (3) MitbestG

Chairman Selection Commitee (until May 14, 2025)

Members	Provisions for the composition
▪ Charles Stonehill (Chair) ▪ Markus Beck[1] ▪ Anja Greenwood[1] ▪ Martin Jetter ▪ Barbara Lambert ▪ Rainer Müller[1]	▪ Defined by the Supervisory Board **Responsibilities** ▪ Prepares the election of a new Supervisory Board Chair and in particular recommends a candidate for election by the Supervisory Board.

1) Employee representatives

Targets for Composition and Qualification Requirements of the Supervisory Board

In accordance with recommendation C.1 GCGC, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that should serve, above all, as a basis for the nomination of future members. The targets include qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent. The targets, including the qualification requirements, are reviewed by the Supervisory Board regularly, at least annually, and modified as necessary. The status of implementation can be seen in Qualification matrix: profile and particular competences of Supervisory Board members.

In the reporting year, the Supervisory Board reviewed the specific targets and confirmed them based on the recommendation of its Nomination Committee The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

Qualification requirements

Given their knowledge, skills and professional experience, members of the Supervisory Board shall have the ability to perform the duties of a supervisory board member in a company with international business activities. For this purpose, the Supervisory Board has defined the necessary basic competencies and particular competencies. The particular competencies are derived from the business model, the corporate targets, as well as from specific regulations applicable to Deutsche Börse Group.

Basic competencies

Ideally, each Supervisory Board member has the following basic competencies:

- Understanding of business issues
- Analytical and strategic skills
- Understanding of the corporate governance system
- Knowledge of the sector of activity of the company
- Understanding of Deutsche Börse AG's activities
- Understanding of Deutsche Börse Group's structure
- Understanding of sustainability matters as relevant to Deutsche Börse AG
- Understanding of the member's own position and responsibilities

Particular competencies

The requirements for particular competencies refer to the Supervisory Board in its entirety. At least two of its members should have sound knowledge, especially concerning the following topics:

- Data, indices and analytics
- Capital markets, business models of stock exchanges and digital markets
- Clearing, settlement and custody business
- Information technology and security, digitalization (including strategy and implementation)
- Strategy
- Sustainability
- Accounting, finance and audit
- Risk management and compliance
- Human resources
- Regulatory requirements, law

In its own assessment, the current composition of the Supervisory Board fulfils these criteria for the qualification of its members. The requirements of the German Stock Corporation Act and the GCGC for professional knowledge of accounting and auditing in the Audit Committee are also met. Barbara Lambert, the Chair of the Audit Committee, has the necessary professional knowledge of both auditing and accounting. The same applies to Sigrid Kozmiensky, a member of the Audit Committee, who also has the necessary specialist knowledge of both auditing and accounting.

Barbara Lambert studied economics in Switzerland, where she also obtained her diploma as an auditor. As an active auditor of financial statements and banks over many years she can draw on extensive experience of conducting and managing audit activities, particularly in the financial sector. She continues to update her auditing knowledge on a regular basis to this day.

In addition to chairing the Audit Committee of Deutsche Börse AG, Barbara Lambert is a member or chair of the following audit and risk committees of boards of directors and supervisory boards: Implenia AG (since 2019), Merck KGaA (since 2023) and UBS Switzerland AG (since 2022). In these functions, she regularly attends the training sessions offered by the respective companies. Alongside her work on boards of directors and supervisory boards, Barbara Lambert is a member of many relevant professional associations and networks, such as the Swiss expert association for auditing, tax and trusts (EXPERT-Suisse), where in 2007 she was also a member of the expert group for bank auditing, and the German Audit Committee Chair Network of the Audit Committee Institute e.V. The membership in these associations and networks serve not only the professional exchange but also her further professional training. Her full curriculum vitae can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Barbara Lambert.

Sigrid Kozmiensky holds a degree in Business Administration, where she specialized in accounting, auditing and tax. She has extensive experience in the national and international financial sector, particularly in the fields of auditing, risk management and supervision of global, systemically important banks. Sigrid Kozmiensky was a member of the Executive Board of BayernLB and Chief Risk Officer until October 2025. In this role she was also a member of the Supervisory Board of DKB AG, where she was also a member of the Risk Committee and Remuneration and Control Committee. She was previously an Executive Board member and Chief Risk Officer at ING-DiBa AG and a member of the Supervisory Board of Bayerische Börse AG. She is a member of the Audit Committee of Deutsche Börse AG. Sigrid Kozmiensky regularly attends the training sessions offered by the respective companies and is also a member of relevant professional networks and industry associations, such as the Financial Expert Association e.V., where she exchanges professional knowledge and participates in continuing education and training. Her full curriculum vitae can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Sigrid Kozmiensky.

Independence of Supervisory Board members

In accordance with recommendation C.6 GCGC, the Supervisory Board shall be comprised of what it considers to be an appropriate number of independent shareholder representatives. The shareholder representatives on the Supervisory Board therefore decided that at least half the shareholder representatives on the Supervisory Board shall be independent. Supervisory Board members are considered to be independent within the meaning of C.6 GCGC if they are independent of the company and its Executive Board and independent of any controlling shareholder. In particular, Supervisory Board members are no longer to be considered independent if they have a personal or business relationship with the company or its Executive Board that may cause a substantial (and not merely temporary) conflict of interest. According to recommendation C.7 GCGC, more than half the shareholder representatives shall be independent of the company and the Executive Board.

In the opinion of the shareholder representatives on the Supervisory Board, all of them are independent.

Diversity Concept for the Executive Board and the Supervisory Board

The diversity concept for the Executive Board and the Supervisory Board, as adopted by the Supervisory Board in accordance with section 289f (2) no. 6 HGB, has the objective of ensuring a wide range of perspectives and experience through the composition of both bodies. The concept is implemented within the scope of selecting and appointing new Executive Board members or regarding proposals for election of new Supervisory Board members.

Flexible age limit and term of office

The Supervisory Board considers the flexible age limit stipulated in its Rule of Procedure (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's Rules of Procedure provide for a general limitation to members' maximum term of office to twelve years, which the Supervisory Board shall also consider in its nominations of candidates to the Annual General Meeting.

The flexible age limit for members of the Executive Board provides for the term of office to expire at the end of the month during which a member reaches the age of 60 years. An Executive Board member may be reappointed for one year at a time from the month in which they reach the age of 60. The last period of office should nevertheless end at the close of the month in which the Executive Board member turns 65. When appointing members of the Executive Board, the Supervisory Board pursues the objective of achieving an optimal composition of the Executive Board from the company's perspective. In this context, experience and industry knowledge, as well as professional and personal qualifications, play a major role. Depending on the Executive Board position to be filled, it is not just the scope and depth of skills that is decisive, but also whether the specific skills are up to date. The flexible age limit has been deliberately worded to preserve the Supervisory Board's flexibility in taking decisions on appointments.

At present, no Executive Board member has passed the age limit of 65 years.

Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 64 locations from 128 nations. We are proud of the diverse cultural, professional and personal backgrounds of our colleagues around the globe. We are committed to maintaining, supporting, and fostering the diverse and inclusive culture of Deutsche Börse AG taking into account local legal requirements across all diversity dimensions. Regulations require us to consider one aspect of this diversity in particular detail in this report: the share of women holding management positions.

Deutsche Börse AG meets the statutory requirements for the proportion of women on the Executive Board and the Supervisory Board. This applies particularly to the diversity requirements for the Executive Board that have been in force since 2021. The Executive Board of Deutsche Börse AG consists of two female members. The Supervisory Board is determined to increase the proportion of women on the Executive Board, taking the current appointments into account.

50 percent of the shareholder representatives on the Supervisory Board are women. The Supervisory Board intends to maintain a balanced ratio of women and men among the shareholder representatives.

Future personnel decisions will take the proportion of women into account accordingly.

In detail: the Supervisory Board consists of 16 members; eight shareholder representatives and eight employee representatives. The statutory gender quota of 30 percent applies to the Supervisory Board in accordance with section 96 (2) AktG. In order to prevent any discrimination of either shareholder representatives or employee representatives, and in order to increase the planning security in the relevant election procedures, the shareholder representatives on the Supervisory Board have opposed the overall fulfilment of the quota in accordance with section 96 (2) sentence 2 AktG. Thus, the minimum quota of 30 percent is to be complied with for each gender both with regard to the shareholder representatives and to the employee representatives. Based on the statutory calculation method, this means that at least two women and two men from both the shareholder representatives and the employee representatives must be on the Supervisory Board. Currently, there are seven women on the Supervisory Board: four among the shareholder representatives and three among the employee representatives. The statutory gender quota is therefore fulfilled.

A statutory minimum quota for the Executive Board was introduced in the Act to Extend and Amend the Act on Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (FüPoG II) of 10 June 2021. Executive Boards of listed companies with more than three Executive Board members are required to have at least one woman and one man on the board (section 76 (3a) AktG). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target quota. Deutsche Börse AG meets these statutory requirements and reports on them in accordance with section 289f (2) No. 5a HGB.

International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Andreas Gottschling, Shannon Johnston, Barbara Lambert, Jean-Pierre Mustier, Charles Stonehill, Clara-Christina Streit and Chong Lee Tan, there are seven shareholder representatives on the Supervisory Board who are not or not exclusively German citizens. In addition, many of the members of the Supervisory Board have long-term professional experience in the international field or are working abroad on a permanent basis. The Supervisory Board will therefore continue to meet the objectives concerning its international composition.

The same applies to the Executive Board, where Stephan Leithner holds an Austrian citizenship and Christian Kromann holds a Danish citizenship, and whose members have gained long-standing international working experience as well.

Educational and professional background

The Supervisory Board has set itself the objective of considering an appropriate range of educational and professional backgrounds regarding its own composition, as well as regarding the composition of the Executive Board. In addition to possessing professional experience in the financial services industry, members of the Executive Board and the Supervisory Board also have a professional background in consultancy, the IT sector, auditing, administration and regulation. In terms of professional education, most members have business, economics or legal degrees, in addition to backgrounds in IT, engineering, mathematics and other areas. Education and professional experience thus also contribute to fulfilling the previously mentioned qualification requirements for Supervisory Board members.

The composition of both Deutsche Börse AG's Supervisory Board and Executive Board is in line with the objectives stated above.

The following qualification matrix provides an overview of how the main targets for the composition of the Supervisory Board are met, and of the extent to which the particular competencies defined in the qualification requirements are present.

Qualification matrix: Profile and particular competencies of Supervisory Board members

	Clara-Christina Streit (Chair)	Markus Beck	Nadine Brandl	Andreas Gottschling	Anja Greenwood	Oliver Greie	Shannon Johnston	Achim Karle
Member since	2019	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee representative	Employee representative	Independent	Employee representative	Employee representative	Independent	Employee representative
Gender	Female	Male	Female	Male	Female	Male	Female	Male
Year of Birth	1968	1964	1975	1967	1974	1976	1971	1973
Nationality	German, USA	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional Background[1]	Business studies	Law	Law	Economics and mathematics	Law	Nursing	General studies	Finance
Particular competencies								
Data, indices and analytics				✓			✓	
Capital markets, business models of stock exchanges and data business	✓	✓						✓
Clearing, settlement and custody business	✓				✓			
Information technology and security, digitalization (including strategy and implementation)				✓			✓	
Strategy	✓	✓			✓			
Sustainability	✓	✓	✓					✓
Accounting, finance and audit	✓	✓	✓	✓		✓		
Risk management and compliance			✓	✓		✓		
Human Resources	✓		✓		✓	✓	✓	
Regulatory requirements, law	✓	✓	✓	✓	✓		✓	

1) The curricula vitae of the Supervisory Board members can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board

Qualification matrix: Profile and particular competencies of Supervisory Board members

	Sigrid Kozmiensky	Barbara Lambert	Rainer Müller	Jean-Pierre Mustier	Carsten Schäfer	Charles Stonehill	Chong Lee Tan	Maria-Regina Wohak
Member since	2024	2018	2024	2025	2024	2019	2021	2024
Independence	Independent	Independent	Employee representative	Independent	Employee representative	Independent	Independent	Employee representative
Gender	Female	Female	Male	Male	Male	Male	Male	Female
Year of Birth	1973	1962	1974	1961	1967	1958	1962	1966
Nationality	German	German, Swiss	German	French	German	British, USA	Singapore	German
International experience	Yes	Yes	No	Yes	No	Yes	Yes	No
Educational and professional Background[1]	Business administration	Banking, economics, auditor	Business administration and, Computer science	Mathematics	Physics	History	Economics and administration	Paralegal and, notary assistant
Particular competencies								
Data, indices and analytics			✓	✓				✓
Capital markets, business models of stock exchanges and data business	✓		✓	✓		✓	✓	
Clearing, settlement and custody business				✓		✓		
Information technology and security, digitalization (including strategy and implementation)		✓	✓	✓	✓	✓		
Strategy				✓		✓	✓	
Sustainability	✓	✓				✓		✓
Accounting, finance and audit	✓	✓		✓			✓	
Risik management and compliance	✓	✓		✓	✓	✓		
Human Resources	✓					✓		✓
Regulatory requirements, law	✓	✓				✓		

1) The curricula vitae of the Supervisory Board members can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board

Please refer to www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board for further information concerning the members of the Supervisory Board and its committees. For further information concerning the members of the Executive Board, please see www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

Details on the integration of sustainability and particular sustainability competencies of individual Supervisory Board members can be found in the Group Sustainability declaration.

Preparing the Election of a Shareholder Representative to the Supervisory Board

The term of office of all the Supervisory Board members ends at the close of the Annual General Meeting 2027. Martin Jetter stepped down as Chair and member of Deutsche Börse AG's Supervisory Board as at the close of the Annual General Meeting 2025. Following the recommendation of the Chairman Selection Committee formed by the Supervisory Board, Clara-Christina Streit was elected as Chair at an extraordinary meeting of the Supervisory Board meeting following the Annual General Meeting. The Supervisory Board's Nomination Committee, whose responsibility it is to propose suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting has dealt in detail with the election of a shareholder representative by the Annual General Meeting 2025 to succeed Martin Jetter on the Supervisory Board. After an exhaustive pre-selection process and several personal discussions and interviews with the candidates, the shareholder representatives on the Nomination Committee decided to propose to the Supervisory Board Jean-Pierre Mustier as a candidate for election by the 2025 Annual General Meeting.

Jean-Pierre Mustier has many years of experience in the national and international finance industry. He acquired his extensive expertise in capital market matters, managing large listed financial institutions and the corresponding regulatory requirements, particularly through various management positions in the finance industry. Among other things, he was Chairman of the Board of Directors and interim CEO of Atos SE from 2023 to 2025 and Chairman of the Executive Board UniCredit S.p.A. from 2016 to 2021. Until 2016, he was also a partner at the asset management company Tikehau Capital, and prior to that he headed the areas Asset Management, Private Banking and Securities Services (until 2009) and Corporate & Investment Banking (2003–2008) at Société Générale S.A. Jean-Pierre Mustier has been Chairman of the Supervisory Board of Aareal Bank AG since 2023 and a member of the Board of Directors of Unigestion Holding SA since 2024. His detailed CV is available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Jean Pierre Mustier.

Furthermore, Shannon Johnston has decided to resign from her mandate prior to the end of the term of office with effect from the end of the Annual General Meeting in 2026. The shareholder representatives on the Supervisory Board's Nomination Committee have therefore been working intensively on finding a successor and have initially drawn up a shortlist of suitable candidates. After personal interviews with the candidates on the shortlist, the shareholder representatives on the Nomination Committee agreed on a new candidate for the 2026 Supervisory Board election. In selecting suitable candidates, the Committee took into account the above-mentioned objectives for the composition and the competence profile of the Supervisory Board. Further information on the candidate, including a curriculum vitae, will be published with the invitation to the Annual General Meeting of Deutsche Börse AG on May 13, 2026, and can also be accessed in advance of the Annual General Meeting at www.deutsche-boerse.com > Investor Relations > Annual General Meeting.

Training and Professional Development Measures for Members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.11 GCGC and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavor. For example, it organizes targeted introductory events for new Supervisory Board members and workshops on selected topics such as strategy, IT, regulation as well as on current governance related topics, in which both the Supervisory Board and the Executive Board participated. In the reporting year, one technology workshop on artificial intelligence (AI) was held, with focus on AI use cases in the product portfolio, AI from the perspective of a leading provider of this technology, and from regulatory perspective (EU AI Act). In addition, strategy workshops on the Group's strategy "Leading the Transformation" as well as on digital and tokenized assets took place. Furthermore, the Executive Board and Supervisory Board dealt with their rights and duties, antitrust law from a compliance perspective and current compliance developments, as well as with the requirements of the DORA regulation and its impact on Deutsche Börse Group. Moreover, the Supervisory Board addressed AI use cases in its own work in two additional workshops. Deutsche Börse AG covers the costs of workshops and basic training organized by itself for new Supervisory Board members. They also comprise training events from the Qualified Supervisory Board educational program that the company designed itself. Deutsche Börse AG also covers the costs of third-party training activities in individual cases. Further information about the Supervisory Board workshops can be found in the Report of the Supervisory Board.

Examination of the Effectiveness of Supervisory Board Work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.12 GCGC – as a key component of good corporate governance. As in every third year, the annual effectiveness review was conducted with the support of an external service provider in the reporting year. It was carried out using a structured questionnaire and subsequent interviews. The effectiveness review covered topics such as the composition and expertise of the Supervisory Board, the focus of its work, and the working methods of the Supervisory Board and its collaboration with the Executive Board. The review yielded positive results, both in terms of the overall effectiveness as well as regarding the examined areas. Proposals for improvements were discussed by the Supervisory Board and measure were initiated to implement them. These concerned specific competencies within the board, succession planning, and increasing efficiency through structural improvements as well as the use of AI in the work of the Supervisory Board. In addition, compliance with the relevant legal and regulatory requirements was reviewed as part of a compliance audit. No deviations from the relevant legal and regulatory requirements were identified.

Long-term Succession Planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. It takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced and adheres to the adopted diversity concept. Moreover, the Nomination Committee ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, taking diversity and inclusion into account, and provides advice to the Executive Board in this regard.

Target Figures for the Proportion of Female Executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) of the AktG, in each case referring to Deutsche Börse AG. By 31 December 2025, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 18 percent and 27 percent, respectively. As at 31 December 2025, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 22 percent and 27 percent, respectively. Inclusion and equal opportunities are central components of our corporate culture. We promote an inclusive working environment that ensures openness and fairness and excludes any form of discrimination. For more details, please refer to the Group Sustainability Statement in the section Inclusion and Equal Opportunities.

Shareholder Representation, Transparent Reporting and Communication

Shareholders exercise their rights at the Annual General Meeting (AGM). Among other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, capital measures, approval of intercompany agreements, amendments to the Company's articles of incorporation, Supervisory Board remuneration, approval of the remuneration system for the Executive Board and the remuneration report, and the appointment of the auditors for the financial statements as well as the auditors for the sustainability reporting.

The Executive Board and Supervisory Board report to shareholders on the past financial year at the Annual General Meeting and the Executive Board answers questions from shareholders.

In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights and enabling immediate engagement.

Deutsche Börse AG shareholders can follow the AGM live over the internet and be represented at the AGM by proxies nominated by Deutsche Börse AG, also by means of electronic communication. The proxies exercise voting rights solely in accordance with shareholders' instructions and can also be reached during the AGM. There is also a postal voting option, which includes electronic communication. When casting their vote, the shareholders have the choice of approving individual agenda items, rejecting them or abstaining.

The Supervisory Board discusses the results of voting at the AGM on a regular basis. A more in-depth discussion takes place in particular if the results are not within the range expected by the Supervisory Board, so for example if the voting differs significantly from that of comparable companies on fundamentally comparable topics. This was not the case for any of the resolutions taken at the Annual General Meeting in the reporting year.

In the reporting year the Executive Board decided to hold the Annual General Meeting as a physical meeting, particularly in view of the personnel changes in the Executive Board and Supervisory Board and the items on the agenda. Key items on the agenda included, for example, the approval of the new remuneration system for the Executive Board from 2025 onwards, and the renewal of the authorization to hold Annual General Meetings in a virtual format for a further two years. The company publishes both report by the CEO and the speech by the Supervisory Board Chair on a voluntary basis at least four days before the Annual General Meeting.

The authorization to hold Annual General Meetings in a virtual format granted in section 15 (2) of the company's articles of incorporation expired at the end of the Annual General Meeting on 14 May 2025. The Annual General Meeting therefore resolved in the reporting year to renew the authorization for a further two years, i.e. until the end of the Annual General Meeting that decides on the ratification of the Executive Board and the Supervisory Board for the 2026 financial year. Renewal of the authorization was necessary in order to be able to hold a virtual Annual General Meeting in a legally compliant manner in cases such as a pandemic or other emergency situations. In addition, holding the Annual General Meeting in a virtual format has proved to be an appropriate format for the company in recent years, particularly in view of its high technical reliability and the international shareholder structure of over 80 percent.

As in the past, also for future AGMs a decision will be taken individually and taking the particular circumstances as well as the interests of the company and its shareholders into account, whether the AGM should be held online and use made of the authorization. Furthermore, any potential future virtual Annual General Meetings are to be structured in a manner essentially comparable to the ordinary Annual General Meetings already held, and the submission and answering of questions in advance of the Annual General Meeting shall be refrained from in future as well. As in the past, the Executive Board and Supervisory Board should participate in the virtual Annual General Meeting in person and on site. In future, the authorization shall only be used in consultation with the Supervisory Board.

For the Annual General Meeting 2026, the Executive Board has decided in consultation with the Supervisory Board conduct the Annual General Meeting virtually. In doing so, it took into account the agenda, the experience of previous years, and efficiency considerations, among other things.

To maximize transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial reports.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, annual and interim reports, and company news can all be found on Deutsche Börse's website www.deutsche-boerse.com/ir. Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

Accounting and Auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors.

Following the recommendation by the Supervisory Board, the Annual General Meeting 2025 again elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2025 and for the auditor's review of the half-yearly financial report in the reporting year as well as the sustainability report und the group sustainability report for the reporting year 2025. Since the CSRD Implementation Act did not come into force in 2025, the associated obligation to prepare and audit a Group Sustainability Report for the 2025 financial year has also lapsed. Nevertheless, Deutsche Börse Group has decided to voluntarily subject the Group Sustainability Statement contained in the Combined Management Report to a business review with limited assurance by PwC. PwC was also engaged to perform a review of the form and contents of the remuneration report during the 2025 financial year. PwC has been the auditor and group auditor of Deutsche Börse AG since the 2021 financial year. The auditors responsible are Clemens Koch and Michael Rönnberg. Clemens Koch is responsible for the audit since financial year 2025 and Michael Rönnberg since 2021. The Supervisory Board's proposal was based on a corresponding recommendation by the Audit Committee, which had obtained the necessary statement of independence from PwC before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers on the one hand, and the company and the members of its Executive and Supervisory Boards on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2025. The Supervisory Board was informed in a timely manner of the committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in Note 6 to the consolidated financial statements.

Deutsche Börse AG (notes based on HGB)

The annual financial statements of Deutsche Börse AG are prepared in accordance with the rules of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG).

Business and Operating Environment

Business model and general position of the company

Deutsche Börse AG is the parent company of Deutsche Börse Group. The parent company's business activities primarily comprise the operation of the cash and derivatives markets, which are included in the Trading & Clearing segment. Deutsche Börse AG also operates significant parts of the Group's information technology infra-structure. The development of the Group's Securities Services segment is reflected in the economic development of Deutsche Börse AG, primarily due to the profit and loss transfer agreement with Clearstream Holding AG. The business and framework conditions of Deutsche Börse AG are essentially the same as those of the Group. These are described in more detail in the section “Macroeconomic and industry-specific framework conditions”.

Deutsche Börse AG’s course of business in the reporting period

The 2025 financial year was characterized by robust organic growth. Key growth factors included high demand for hedging solutions in the interest rate markets and sustained high levels of securities issuance. We were able to more than offset counteracting market effects, which included low volatility on the stock markets and negative currency translation effects due to the depreciation of the US dollar. In an environment of falling interest rates, investors increasingly sought alternatives on the equity markets. The securities business benefited significantly from the general trend toward greater equity orientation, a strong focus on ETFs, and increased investor interest in European stocks at the beginning of the year. Deutsche Börse AG delivered a strong operating performance in financial year 2025. The company's revenues rose by 9 percent overall, in line with the company's expectations. This positive development is primarily attributable to revenue growth in the Trading & Clearing segment. Total costs (personnel expenses, amortization of intangible assets and property, plant and equipment, and other operating expenses) increased at a lower rate of 2 percent. Earnings before interest, taxes, depreciation, and amortization (EBITDA) for the financial year 2025 at amounted €2.1 billion, exceeding the forecast for the financial year 2025 of €1.7 billion. Net income rose by 29 percent compared with the previous year. The increase is mainly due to higher revenues at Deutsche Börse AG and higher dividend income from affiliated companies. On this basis, the Executive Board of Deutsche Börse AG considers the development in the financial year 2025 as positive.

Performance figures for Deutsche Börse AG

in €m	2025	2024	Change
Sales revenue	1,903	1,752	9 %
Total costs	1,441	1,413	2 %
Net income from equity investments	1,391	1,178	18 %
EBITDA	2,114	1,719	23 %
Net profit for the period	1,705	1,323	29 %
Earnings per share (€)[1]	9.31	7.20	29 %

1) Calculation based on weighted average of shares outstanding

Results of Operations of Deutsche Börse AG

Deutsche Börse AG’s revenues rose by 9 percent in the 2025. This is mainly attributable to an increase in revenues in the Trading & Clearing segment of €116 million. For further information on the performance of the Trading & Clearing segment, please refer to the section “Trading & Clearing segment”. The other segments mainly relate to the provision of central functions. These segments have a significant impact on the company's income from investments. The distribution of revenues among the company's individual segments is shown in the table “Revenues by segment”.

The company's total costs were 2 percent above the previous year's level. Their composition is shown in the table “Overview of total costs”. The 5 percent increase in personnel costs compared to the previous year to €434 million is mainly attributable to the higher number of employees resulting from the establishment of a new facility in Luxembourg on July 1, 2024. Depreciation and amortization of intangible assets and property, plant and equipment, as well as other operating expenses, remained at the previous year's level overall.

Deutsche Börse AG’s income from investments rose by 18 percent in the 2025 financial year compared with the previous year. It includes dividend income of €430 million (2024: €240 million) and income from profit transfers of €979 million (2024: €990 million). In addition, there were unscheduled write-downs of €90 million (2024: €58 million) and write-ups of €29 million (2024: €0 million) on financial assets and €42 million (2024: €0 million) on investments in current assets.

EBITDA rose by 23 percent in financial year 2025. Net income for the year amounted to €1,705 million and representing an increase of 29 percent.

Sales revenue by segment

in €m	2025	2024	Change
Trading & Clearing	1,681	1,565	7 %
Securities Services	116	115	1 %
Fund Services	55	50	10 %
Investment Management Solutions	52	21	148 %
Total	**1,903**	**1,752**	**9 %**

Overview of total costs

in €m	2025	2024	Change
Staff costs	434	415	5 %
Depreciation and amortization of intangible assets and property, plant and equipment	72	74	– 3 %
Other operating expenses	934	924	1 %
Total	**1,441**	**1,413**	**2 %**

Financial Position of Deutsche Börse AG

As of the balance sheet date on December 31, 2025, cash and cash equivalents amounted to €1,007 million (December 31, 2024: €643 million). They included bank balances on current account as well as fixed-term deposits and other short-term investments, with cash accounting for the majority.

Deutsche Börse AG has external credit lines of €600 million (December 31, 2024: €600 million), which were not utilized as of December 31, 2025. In addition, the company has a commercial paper program that provides flexible and short-term financing options of up to €2.5 billion in various currencies. No commercial paper was outstanding at the end of the year (December 31, 2024: €0 million). Deutsche Börse AG also has a debt issuance program (DIP) of €2.5 billion. This provides a framework for issuing bonds and offers Deutsche Börse AG the opportunity for flexible financing on the international capital markets. As of December 31, 2025, the DIP had not been utilized.

Deutsche Börse AG ensures optimal allocation of liquidity within the Deutsche Börse Group through a cash pooling procedure, thereby ensuring that all subsidiaries are able to meet their payment obligations at all times.

Deutsche Börse AG has issued nine corporate bonds with a total nominal volume of €6.3 billion. For further details on the bonds, please refer to the section “Financial Position”.

Deutsche Börse AG generated cash flow from operating activities of €1,932 million in the 2025 financial year (2024: €2,126 million).

Cash flow from investing activities amounted to €103 million (2024: €–142 million). The change is mainly due to the repayment of a loan from Clearstream Holding AG in the amount of €165 million and a capital reduction at Clearstream Fund Centre AG in the amount of €107 million.

Cash flow from financing activities amounted to €–1,651 million in the reporting year (2024: €–1,545 million). A dividend of €734 million was paid for the 2024 financial year. Furthermore, a bond with a nominal value of €500 million was repaid in the reporting year. In addition, shares worth €500 million were repurchased. As of the balance sheet date December 31, 2025, cash and cash equivalents amounted to €–43 million (2024: €–428 million). This comprises cash and cash equivalents of €1,007 million (2024: €643 million), less cash pooling liabilities of €1,050 million (2024: €1,071 million).

Cash flow statement (condensed)

in €m	2025	2024
Cash flow from operating activities	1,932	2,126
Cash flow from investing activities	103	– 142
Cash flow from financing activities	– 1,651	– 1,546
Cash and cash equivalents as of 31 December	**– 43**	**– 428**

Assets of Deutsche Börse AG

As of December 31, 2025, Deutsche Börse AG's non-current assets amounted to €12,526 million (December 31, 2024: €12,792 million). The largest share, at €12,313 million, was attributable to shares in affiliated companies (December 31, 2024: €12,536 million).

Deutsche Börse AG's investments in intangible assets and property, plant and equipment amounted to €72 million in the reporting year (2024: €72 million), remaining at the previous year's level. Amortization and depreciation of intangible assets and property, plant and equipment amounted to €72 million in 2025 (2024: €74 million).

Receivables and liabilities from and to affiliated companies include settlements for intra-group services and amounts invested by Deutsche Börse AG under cash pooling agreements. In addition to settlements for intra-group services, receivables from affiliated companies mainly comprised €979 million in profit transfers from Clearstream Holding AG. Liabilities to affiliated companies result primarily from cash pooling in the amount of €1,050 million (2024: €1,071 million) and trade payables in the amount of €45 million (2024: €38 million).

For information on changes in treasury shares, please refer to the further explanations in the notes to the financial statements of Deutsche Börse AG in accordance with section 315 (2) sentence 2 HGB.

Deutsche Börse AG Employees

In the reporting year, the number of employees at Deutsche Börse AG (in accordance with HGB)[1] increased by 149 to 3,078 as of December 31, 2025 (December 31, 2024: 2,929 employees). On average, 3,028 employees worked for Deutsche Börse AG in the 2025 financial year (2024: 2,780).

Deutsche Börse AG employs staff at nine locations worldwide. During the 2025 financial year, 161 employees left Deutsche Börse AG, resulting in a turnover rate of 5 percent. On average, Deutsche Börse AG employees are 41 years old and have been with the company for an average of 8 years.

Remuneration Report of Deutsche Börse AG

The principles governing the structure and design of the remuneration system at Deutsche Börse AG are the same as those for Deutsche Börse Group, so reference is made to the "Remuneration report" which is published alongside the annual report.

1 Legal representatives of the corporation, trainees, and employees on parental leave, among others, are not considered employees.

Corporate Governance Statement in Accordance with section 289f HGB

The corporate governance statement in accordance with section 289f HGB is the same as that for Deutsche Börse Group. Reference is therefore made to the section “Corporate governance statement”.

Opportunities and Risks Facing Deutsche Börse AG

The opportunities and risks of Deutsche Börse AG and the activities and processes to manage these are largely the same as for Deutsche Börse Group, so reference is made to the “Risk report” and the “Opportunities report”. As a rule, Deutsche Börse AG shares the opportunities and risks of its equity investments and subsidiaries in accordance with its equity interest. Risks that could potentially threaten the existence of the Eurex Clearing AG subsidiary would also have a direct influence on Deutsche Börse AG based on a letter of comfort issued by Deutsche Börse AG. As at the reporting date, there were no risks jeopardizing the company’s existence. Further information on the letter of comfort issued to Eurex Clearing AG is available in the section “Other financial obligations and off-balance sheet transactions” in the notes to the annual financial statements of Deutsche Börse AG. The description of the internal control system (ICS), required by section 289 (4) HGB, is provided in the “Risk management” section.

Forecast for Deutsche Börse AG

The expected business development of Deutsche Börse AG is subject to essentially the same influences as that of Deutsche Börse Group. However, Deutsche Börse AG's revenues are significantly influenced by the Trading & Clearing segment, whereby these are mainly generated through the transfer of revenues via Eurex Frankfurt AG (EFAG) and Eurex Clearing AG (ECAG) (known as the operating management structure).

Important components of Deutsche Börse AG's future earnings situation are investment income from affiliated companies and income from profit transfer agreements. These components are mainly influenced by the future business development of the Trading & Clearing and Securities Services segments.

Deutsche Börse AG expects revenues of more than €2 billion and EBITDA of more than €2 billion for 2026.

Further explanations regarding Deutsche Börse AG are contained in the “Forecast Report”.

Takeover-related disclosures

Disclosures in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) and explanatory notes

Deutsche Börse AG makes the following disclosure in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) as at 31 December 2025:

The share capital of Deutsche Börse AG amounted to €188.3 million on the above-mentioned reporting date and was composed of 188.3 million no-par value registered shares. There are no other classes of shares besides these ordinary shares.

The share capital has been contingently increased by up to €19.0 million by issuing up to 19.0 million no-par value registered shares (contingent capital 2024). The contingent capital increase will only be implemented to the extent that holders of convertible bonds or of warrants attaching to bonds with warrants issued by the company or by a Group company in the period until 13 May 2029 on the basis of the authorization granted to the Executive Board by resolution of the Annual General Meeting of 14 May 2024 on Item 5 lit b) of the agenda exercise their conversion or option rights, that they meet their conversion or option obligations, or that shares are tendered, and no other means are used to settle such rights or obligations. The new shares participate in profits from the beginning of the financial year after they are issued. More details can be found in Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Executive Board is only aware of those restrictions on voting rights that arise from Aktiengesetz (AktG, German Stock Corporation Act). Those shares affected by section 136 AktG are therefore excluded from voting rights. Furthermore, shares held by Deutsche Börse AG as treasury shares are exempted from the exercise of any rights according to section 71b AktG.

Under Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds or falls below specified voting right thresholds as a result of purchase, sale or any other transaction is required to notify the company and Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 percent. Deutsche Börse AG is not aware of any direct or indirect equity interests in its capital exceeding 10 percent of the voting rights.

There are no shares with special provisions granting the holder control rights.

Employees holding shares in Deutsche Börse AG exercise their rights in the same way as other shareholders in accordance with the statutory provisions and the Articles of Association.

Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 AktG and with Articles 6 and 12 paragraph 4 of the Articles of Association of Deutsche Börse AG. Amendments to the Articles of Association of Deutsche Börse AG are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) No. 6 AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate to the wording only. In accordance with Article 18 (1) of the Articles of

Association of Deutsche Börse AG, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast, unless otherwise required by Aktiengesetz. Insofar as AktG additionally prescribes a majority of the share capital represented at the time of a resolution, a simple majority of the share capital represented is sufficient where this is legally permissible.

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 18 May 2026 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorized capital I). Shareholders must be granted pre-emptive rights. However, subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' pre-emptive rights with respect to fractional amounts. However, according to the authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. Full authorization, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorized to increase the share capital by up to a total of €18.83 million on one or more occasions in the period up to 13 May 2030, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2025). Shareholders must be granted pre-emptive rights, which the Executive Board can exclude in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights: (1) in the case of cash capital increases, provided that the issue price of the new shares is not significantly lower than the quoted price, and the total number of shares issued under exclusion of shareholders' pre-emptive rights does not exceed 10 percent of the share capital; (2) in the case of physical capital increases in exchange for non-cash contributions, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets; or (3) with respect to the settlement of fractional amounts. However, according to the authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. Full authorization, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

Subject to the approval of the Supervisory Board, the Executive Board is also authorized to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 17 May 2027 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorized capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorization granted to it to exclude, subject to the approval of the Supervisory Board, shareholders' pre-emptive rights with respect to fractional amounts. According to the authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. The full authorization is derived from Article 4 (5) of the Articles of Association of Deutsche Börse AG.

The Executive Board is authorized to purchase treasury shares up to 10 percent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by the company or attributed to it in accordance with sections 71a et seq. AktG, may at no time exceed 10 percent of the company's share capital. The authorization to acquire treasury shares is valid until 13 May 2029 and may be exercised by the company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which Deutsche Börse AG holds a majority interest or by third parties on its or their behalf. The Executive Board may elect to acquire the shares: (1) on the stock exchange; (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the company's shareholders; (3) via a public offer to exchange them for shares in a listed company within the meaning of section 3 (2) AktG; or (4) using derivatives (put options, call options, forward purchases or a combination of put options, call options and forward purchases). The full and exact wording of the authorization to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in items 6 and 7 of the agenda for the Annual General Meeting held on 14 May 2024.

The following material agreements of the company are subject to a change-of-control clause following a takeover bid:

- On 21 March 2023, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a facility agreement with a banking syndicate for a working capital credit totalling up to €750.0 million. If there is a change of control, the credit relationship between Deutsche Börse AG and the lenders can be reviewed in negotiations within a period of no more than 60 days. After this period, each lender has the right, at its own discretion, to terminate its credit commitment and demand partial or full repayment of the amounts owing to it. A change of control occurs if Deutsche Börse AG no longer directly or indirectly holds the majority of Clearstream Banking S.A. or if a person or a group of persons acting in concert acquires more than 50 percent of the voting shares of Deutsche Börse AG.

- Under the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2020/2047 (hybrid bond), and the terms of Deutsche Börse AG's €500.0 million fixed-rated bond issue 2022/2048, Deutsche Börse AG has a termination right in the event of a change of control (as defined in the terms of the bond), which, if exercised, entitles Deutsche Börse AG to redeem the bonds at par, plus accrued interest. If Deutsche Börse AG does not exercise this termination right, the affected bonds' coupon will increase by an additional 500 basis points per annum. A change of control occurs if a person or a group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 percent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant bond terms require that the change of control must adversely affect the long-term rating given to Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.

- According to the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2018/2028, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2026, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2031, the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2022/2032, the terms of Deutsche Börse AG's €1,000.0 million fixed-rate bond issue 2023/2026, the terms of Deutsche Börse AG's €750.0 million fixed-rate bond issue 2023/2029 and the terms of Deutsche Börse AG's €1,250.0 million fixed-rate bond issue 2023/2033, the holders of the respective bonds have a termination right in the event of a change of control (as defined in the terms of the bond). If these termination rights are exercised, the bonds are repayable at par plus any accrued interest. A change of control occurs if a person or a group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 percent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the respective bond terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.

Consolidated financial statements/notes

Consolidated Income Statement

for the period January 1 to December 31, 2025

in €m	Note	2025	2024
Sales revenue	4	6,543	5,972
Other operating income	4	35	26
Volume-related costs	4	– 1,389	– 1,219
Total net revenue excluding treasury result from banking and similar business		**5,189**	**4,779**
Treasury result from banking and similar business	4	837	1,050
Net revenue		**6,026**	**5,829**
Staff costs	5	– 1,722	– 1,681
Other operating expenses	6	– 812	– 788
Operating costs		**– 2,534**	**– 2,469**
Result from financial investments	7	20	36
Result of the equity method measurement of associates		9	7
Other result		11	29
Earnings before interest, tax, depreciation and amortization (EBITDA)		**3,512**	**3,396**
Depreciation, amortization and impairment losses	10,11,12	– 501	– 496
Earnings before interest and tax (EBIT)		**3,010**	**2,900**

in €m	Note	2025	2024
Earnings before interest and tax (EBIT)		**3,010**	**2,900**
Financial income	8	47	50
Financial expense	8	– 200	– 205
Earnings before tax (EBT)		**2,857**	**2,745**
Income tax expense	9	– 753	– 699
Net profit for the period		**2,104**	**2,046**
Net profit for the period attributable to Deutsche Börse AG shareholders		1,995	1,948
Net profit for the period attributable to non-controlling interests		109	98
Earnings per share (basic) (€)	24	**10.90**	**10.60**
Earnings per share (diluted) (€)	24	**10.87**	**10.58**

Consolidated Statement of Comprehensive Income

for the period January 1 to December 31, 2025

in €m	Note	2025	2024
Net profit for the period		2,104	2,046
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations	19	63	23
Equity investments measured at fair value through OCI	13	27	– 48
Deferred taxes	9,17	– 19	– 1
		71	– 26
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	2,17	– 361	161
Other comprehensive income from investments using the equity method		– 1	– 1
Remeasurement of cash flow hedges	13	– 5	– 22
Deferred taxes	9,17	4	5
		– 363	143
Other comprehensive income after tax		– 292	117
Total comprehensive income		1,812	2,163
thereof Deutsche Börse AG shareholders		1,720	2,058
thereof non-controlling interests		92	105

Consolidated Balance Sheet

as of December 31, 2025

Assets

in €m	Note	Dec 31, 2025	Dec 31, 2024[1]
NON-CURRENT ASSETS		22,573	22,335
Intangible assets	10	12,312	12,643
Software		1,228	1,159
Goodwill		8,137	8,354
Payments on account and assets under development		176	160
Other intangible assets		2,772	2,969
Property, plant and equipment	11,12	630	685
Land and buildings		472	519
Fixtures and fittings		52	48
IT hardware, operating and office equipment, and vehicle fleet		99	106
Payments on account and construction in progress		6	12
Financial assets		9,029	8,507
Financial assets measured at FVOCI	13		
Strategic investments		148	192
Financial assets measured at amortized cost	13	566	1,342
Financial assets at FVPL	13		
Financial instruments held by central counterparties		8,181	6,815
Other financial assets at FVPL		134	158
Investment in associates		120	115
Other non-current assets	14	464	361
Deferred tax assets	9	19	25

Assets

in €m	Note	Dec 31, 2025	Dec 31, 2024[1]
CURRENT ASSETS		274,582	199,777
Financial assets measured at amortized cost	13		
Trade receivables		1,033	900
Other financial assets at amortized cost		17,544	20,285
Restricted bank balances		52,139	48,972
Other cash and bank balances		1,782	1,872
Financial assets at FVPL	13		
Financial instruments held by central counterparties		201,349	127,060
Other financial assets at FVPL		33	26
Income tax assets	9	189	226
Other current assets	14,15	435	436
Non-current assets held for sale	16	78	–
Total assets		297,156	222,112

1) Previous year adjusted, see Note 3.

Equity and liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024[1]
EQUITY	17		
Subscribed capital		188	188
Share premium		1,578	1,530
Treasury shares		– 917	– 452
Revaluation surplus		255	580
Retained earnings		10,207	8,925
Shareholders' equity		**11,312**	**10,771**
Non-controlling interests		517	489
Total equity		**11,829**	**11,259**
NON-CURRENT LIABILITIES		14,676	14,561
Provisions for pensions and other employee benefits	19, 20	109	130
Other non-current provisions	21	52	47
Financial liabilities measured at amortized cost	13	5,533	6,748
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		8,181	6,815
Other financial liabilities at FVPL		36	49
Other non-current liabilities	14	15	15
Deferred tax liabilities	9	749	757

Equity and liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024[1]
CURRENT LIABILITIES		270,651	196,291
Income tax liabilities		478	519
Current employee liabilities	19, 20	346	363
Other current provisions	21	159	120
Financial liabilities at amortized cost	13		
Trade payables		615	541
Other financial liabilities at amortized cost		18,123	19,662
Cash deposits by market participants		51,872	48,703
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		198,732	126,020
Other financial liabilities at FVPL		4	28
Other current liabilities	14, 22	322	336
Total liabilities		**285,327**	**210,852**
Total equity and liabilities		**297,156**	**222,112**

1) Previous year adjusted, see Note 3.

Consolidated cash flow statement

for the period January 1 to December 31, 2025

in €m	Note	2025	2024
Net profit for the period		2,104	2,046
Depreciation, amortization and impairment losses	10,11,12	501	496
Increase in non-current provisions		47	21
Deferred tax (income)/expense	9	– 5	14
Other non-cash expense		233	82
Changes in working capital, net of non-cash items:		– 207	– 113
(Increase)/Decrease in receivables and other assets		– 194	437
Increase/(Decrease) in payables and other liabilities		– 13	– 551
Net loss on disposal of non-current assets		–	1
Cash flows from operating activities excluding CCP positions		**2,672**	**2,546**
Changes in liabilities from CCP positions		– 523	– 470
Changes in receivables from CCP positions		661	335
Cash flows from operating activities	**23**	**2,810**	**2,411**

in €m	Note	2025	2024
Payments to acquire intangible assets		– 325	– 303
Payments to acquire property, plant and equipment		– 55	– 58
Payments to acquire financial instruments		– 338	– 446
Payments to acquire investments in associates		– 6	– 7
Payments to acquire subsidiaries, net of cash acquired		– 44	– 14
Net decrease in current receivables and securities from banking business with an original term greater than three months		–	846
Net decrease in current liabilities from banking business with an original term greater than three months		–	– 480
Proceeds from disposals of property plant and equipment		0	4
Proceeds from disposals of financial instruments		851	390
Proceeds from the disposal of shares in associates		–	9
Cash flows from investing activities	**23**	**82**	**– 60**

in €m	Note	2025	2024
Purchase of treasury shares		– 504	– 298
Proceeds from sale of treasury shares		21	9
Payments (dividend) to non-controlling interests		– 60	– 51
Proceeds from long-term financing		325	–
Repayment of long-term financing		– 1,007	– 157
Repayment of short-term financing		–	– 65
Proceeds from short-term financing		99	–
Payments of lease liabilities in accordance with IFRS 16		– 90	– 94
Dividends paid	18	– 734	– 698
Cash flows from financing activities	23	– 1,951	– 1,354
Net change in cash and cash equivalents		942	997

in €m	Notes	2025	2024
Net change in cash and cash equivalents (brought forward)		942	997
Effect of exchange rate differences		25	– 29
Cash and cash equivalents at beginning of period		3,924	2,955
Cash and cash equivalents at end of period	23	4,890	3,924
Interest-similar income received[1]		2,070	2,989
Dividends received[1]		15	6
Interest paid[2]		– 1,354	– 2,098
Income tax paid[1]		– 765	– 725

1) Interest and dividends received and income tax payments are reported as cash flow from operating activities.
2) Interest paid is generally presented in cash flow from operating activities, while interest paid from long-term financing in amount of €157 million is presented in cash flow from financing activities.

Consolidated Statement of Changes in Equity

for the period January 1 to December 31, 2024

	Attributable to owners of Deutsche Börse AG							
in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2023	190	1,502	– 351	429	7,892	9,661	439	10,100
Retrospective adjustments[1]	–	–	–	13	– 13	–	–	–
Balance as of January 1, 2024	190	1,502	– 351	442	7,879	9,661	439	10,100
Net profit for the period	–	–	–	–	1,948	1,948	98	2,046
Other comprehensive income after tax	–	–	–	92	18	109	7	117
Total comprehensive income	–	–	–	92	1,966	2,058	105	2,163
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	– 3	3	–	–	–
Group Share Plan	–	22	23	–	– 13	32	–	32
Share buy back	–	–	– 298	–	–	– 298	–	– 298
Share cancellation	– 2	2	170	–	– 170	–	–	–
Changes from share-based payments	–	–	–	57	–	57	3	59
Transactions with non-controlling shareholders	–	5	4	– 9	– 42	– 42	– 6	– 49
Dividends paid	–	–	–	–	– 698	– 698	– 51	– 749
Transactions with shareholders	– 2	28	– 101	45	– 919	– 949	– 55	– 1,004
Balance as of December 31, 2024	188	1,530	– 452	580	8,925	10,771	489	11,259

1) Previous year adjusted, see Note 3.

Consolidated Statement of Changes in Equity

for the period January 1 to December 31, 2025

	Attributable to owners of Deutsche Börse AG							
in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as of January 1, 2025	188	1,530	– 452	580	8,925	10,771	489	11,259
Net profit for the period	–	–	–	–	1,995	1,995	109	2,104
Other comprehensive income after tax	–	–	–	– 319	44	– 275	– 17	– 292
Total comprehensive income	–	–	–	– 319	2,039	1,720	92	1,812
Other adjustments	–	–	–	–	–	–	1	1
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	0	– 0	–	–	–
Group Share Plan	–	17	19	0	–	35	–	35
Share buy back	–	–	– 504	–	–	– 504	–	– 504
Changes from share-based payments	–	15	10	– 6	–	19	1	20
Transactions with non-controlling shareholders	–	17	11	0	– 23	5	– 6	– 0
Dividends paid	–	–	–	–	– 734	– 734	– 60	– 794
Transactions with shareholders	–	49	– 465	– 5	– 757	– 1,178	– 63	– 1,242
Balance as of December 31, 2025	188	1,578	– 917	255	10,207	11,312	517	11,829

Notes to the Consolidated Financial Statements

Basis of Preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the "company") has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Deutsche Börse AG has a stock exchange license. Several of its subsidiaries that provide specific financial services to clients hold a license as a credit institution. In this context, certain companies within the Group act as a Central Counterparty (CCP), whose role is to mitigate settlement risks in transactions between buyers and sellers. Further details on internal organization and reporting can be found in the section "Fundamental information about the Group" in the combined management report.

Basis of reporting

The 2025 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as they are to be applied in the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

The disclosures required in accordance with Handelsgesetzbuch (HGB, German Commercial Code) section 315e (1) have been presented in the notes to the consolidated financial statements.

The consolidated income statement is structured using the nature of expense method.

Deutsche Börse AG's consolidated financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded amounts and totals disclosed.

Information about capital management, which is also part of these consolidated financial statements, is included in the chapter Regulatory capital requirements and regulatory capital ratios in the section Risk report in the combined management report.

The consolidated financial statements have been prepared on a going concern basis.

The accounting and measurement policies, estimates, measurement uncertainties, and discretionary judgements referring to a specific subject matter are described in the corresponding note. Such disclosures are focused on the accounting policy options exercised under the applicable IFRSs. Deutsche Börse Group does not present the underlying published IFRS guidelines, unless this is considered crucial to enhance transparency. The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting policies based on IFRS that are described in the following. They were applied consistently to the periods shown.

Assets and liabilities and items in the consolidated statement of comprehensive income and any mandatory disclosures are listed separately if they are material. We define as material a proportion of 10 percent of the relevant total.

New accounting standards – implemented in the year under review

All the mandatory standards and interpretations endorsed by the European Commission were applied by us. They were not applied earlier than required.

Standard/Amendment/Interpretation

		Application date	Effects
IAS 21	Amendments to IAS 21: Lack of exchangeability	Jan 1, 2025	None

New accounting standards – not yet implemented

The IASB issued the following new or amended standards and interpretations, which were not applied in the consolidated financial statements, because endorsement by the EU was still pending or the application was not mandatory. The new or amended standards and interpretations must be applied for financial years beginning on or after the respective effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

Standard/Amendment/Interpretation

		Application date	Effects
Annual Improvements Volume 11	Volume 11 contains eight specific areas of improvement affecting five IFRS Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7). All amendments are editorial or clarifying in nature.	Jan 1, 2026	None
IFRS 9 and IFRS 7	Amendments regarding the derecognition of financial liabilities, the classification and measurement of financial instruments, and the related disclosures in the notes	Jan 1, 2026	See notes
IFRS 9 and IFRS 7	Amendments regarding the contracts referencing nature-dependent electricity	Jan 1, 2026	None
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	Jan 1, 2027	See notes
IFRS 19	Disclosures of Subsidiaries without Public Accountability	Jan 1, 2027	None
IAS 21	Changes in the translation to a Hyperinflationary Presentation Currency	Jan 1, 2027	None

Amendments to IFRS 9 and IFRS 7 on the classification, measurement, and disclosure of financial instruments

Amendments to IFRS 9 and IFRS 7 published in May 2024, which become mandatorily applicable as of January 1, 2026, introduce clarifications relating to the classification and measurement of financial instruments. Among other things, the new requirements clarify the timing of derecognition for electronic payments, refine the SPPI criterion, and expand disclosure requirements for financial instruments with contingent cash flows and for equity instruments measured at fair value through other comprehensive income (FVOCI). The amendments have no impact on the Group's financial position, financial performance, or cash flows.

IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 "Presentation and Disclosure in Financial Statements". The standard replaces IAS 1 "Presentation of Financial Statements" and introduces comprehensive new requirements relating to the structure of the income statement, the aggregation and disaggregation of information, and the disclosures for management-defined performance measures (MPMs). The objective of IFRS 18 is to enhance the transparency, comparability, and decision-usefulness of financial reporting.
IFRS 18 is applicable to financial years beginning on or after January 1, 2027. The Standard was endorsed by the European Union on February 13, 2026. Early application is permitted; nonetheless, the Group does not intend to apply the Standard early.

Key content changes and impacts of IFRS 18 include:

- **Structure and categories of the income statement:** income and expenses must be assigned to one of five categories – operating, investing, financing, income taxes, and discontinued operations.
- **Mandatory subtotals:** IFRS 18 requires two new subtotals in the consolidated income statement. These are operating profit or loss and profit or loss before financing and income taxes. The new subtotals structurally replace previous company-specific subtotals such as EBIT and EBITDA.
- **Management-defined performance measures (MPMs):** companies that communicate performance measures not defined by IFRS (e.g., "Net revenue excluding treasury result from banking and similar business") must reconcile such MPMs to the required IFRS subtotals in the notes. They must also disclose why management considers these measures to provide useful information.

Initial application will be retrospective; therefore, the comparative figures will be adjusted in accordance with the new requirements. The Group is currently analyzing the detailed impacts of IFRS 18 on the consolidated financial statements. The primary impacts will relate to reclassifications within the consolidated income statement.

To ensure feasibility, the Group is currently evaluating the necessary adjustments to systems, processes and internal steering in order to collect the required data for the new structure and the additional notes disclosures. A reliable quantification of the effects is not possible at this point in time.

02 Consolidation principles

Intra-Group assets and liabilities are eliminated. Intercompany profits or losses arising from deliveries of intra-Group goods and services, as well as dividends distributed within the Group, are eliminated. Deferred taxes for consolidation adjustments are recognized where these are expected to reverse in subsequent years.

Interests in equity attributable to non-controlling shareholders are presented under "non-controlling interests" within equity. If these are classified as "puttable instruments", they are reported under "liabilities" and measured at cost.

Currency translation

Transactions denominated in a currency other than a company's functional currency are translated into the functional currency at the spot exchange rate applicable at the transaction date. Monetary balance sheet items denominated in foreign currencies are measured at the exchange rate prevailing on the reporting date. Non-monetary balance sheet items recognized at historical cost are translated at the exchange rate on the transaction date. By contrast, non-monetary balance sheet items measured at fair value are translated at the exchange rate prevailing on the date the fair value was determined. Exchange rate differences for monetary balance sheet items are recognized either as other operating income or expenses or as the treasury result from banking and similar business or as result from financial investments in the period in which they arise, unless the underlying transactions are hedged. In the case of equity instruments designated at fair value through other comprehensive income (FVOCI), the currency differences are recognized in other comprehensive income, contrary to the principle.

Balance sheet items of entities whose functional currency is not the Euro are translated into the reporting currency as follows: assets and liabilities are translated into euro at the closing rate and equity items at historical rates. Items in the consolidated income statement are translated at the average exchange rates of the reporting period. Resulting exchange differences are recognized in other comprehensive income within the "revaluation surplus" and are reclassified to consolidated profit or loss upon disposal of the subsidiary in the period in which the gain or loss from deconsolidation is recognized.

The following exchange rates material to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2025	Average rate 2024	Closing rate as of Dec 31, 2025	Closing rate as of Dec 31, 2024
Swiss francs	CHF (Fr.)	0.9365	0.9518	0.9307	0.9401
US dollars	USD (US$)	1.1315	1.0798	1.1723	1.0418
Czech koruna	CZK (Kč)	24.6571	25.1492	24.2211	25.1570
Singapore dollar	SGD (S$)	1.4762	1.4438	1.5078	1.4183
British pound	GBP (£)	0.8564	0.8440	0.8729	0.8298
Danish crones (DKr.)	DKK (dkr.)	7.4637	7.4580	7.4683	7.4576

Goodwill arising on the acquisition of a foreign operation – as well as any fair value adjustments to the carrying amounts of assets and liabilities resulting from initial consolidation – is recognized in the functional currency of the foreign operation and translated at the closing rate.

Net investments in a foreign operation

Translation differences arising from a monetary item that is part of a net investment of Deutsche Börse Group in a foreign operation are initially recognized in the revaluation surplus and are reclassified from equity to the consolidated income statement when the net investment is sold.

Subsidiaries and business combinations

Deutsche Börse AG and all subsidiaries directly or indirectly controlled by Deutsche Börse AG are included in the consolidated financial statements. Deutsche Börse AG controls a company if it is exposed to variable returns resulting from its involvement with the company in question or has rights to such returns and can influence these returns through its power over the company.

Initial consolidation of subsidiaries in the course of business combinations is performed using the acquisition method. The acquiree’s identifiable assets, liabilities and contingent liabilities are recognized at their acquisition date fair values. A positive difference between the acquisition cost and the acquired share of the fair value of the identifiable net assets of the subsidiary is recognized as goodwill. After initial recognition, goodwill is reported at cost less accumulated impairment losses. Non-controlling interests are measured at the acquisition date by the corresponding proportion of the identifiable net assets of the acquired entity. In case Deutsche Börse AG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorized at fair value through profit or loss.

Deutsche Börse AG’s equity interests in subsidiaries and associates included in the consolidation scope as of December 31, 2025 are presented in the list of shareholdings in Note 36.

Acquisitions

In the financial year, no acquisitions were made that had a material impact on the financial position, financial performance or cash flows.

03 Adjustments

Deutsche Börse Group made retrospective presentation changes and adjustments to the consolidated balance sheet as of December 31, 2025; the figures published as of December 31, 2024 were adjusted accordingly.

Adjustment of the tax valuation of an equity investment

The tax treatment resulting from the valuation of an equity investment was corrected retrospectively as of January 1, 2024. This leads to an increase in the revaluation surplus of €13 million and, correspondingly, a reduction in retained earnings.

Adjustment of the presentation of assets and liabilities from electricity and gas trading

As a central counterparty (CCP), we do not conduct proprietary trading in electricity and gas; instead, we act as the counterparty for both the buyer and the seller.

Previously, receivables and obligations arising from completed but not yet invoiced electricity and gas trades were reported as other current assets or other current liabilities. After physical delivery and invoicing have taken place, these receivables are presented under "Trade receivables" and the corresponding liabilities are presented under "Trade payables".

As of December 31, 2025, we have adjusted the presentation and now report these receivables and liabilities from clearing activities under "Other financial assets or liabilities at amortized cost". This adjustment reflects the substance of these transactions and affects only the presentation structure in the consolidated balance sheet. There is no impact on net profit or total comprehensive income. This resulted in an increase in "Other financial assets or liabilities at amortized cost" of €1,668 million as of January 1, 2024, along with a corresponding decrease in "Other assets or liabilities" of €721 million and in "Trade receivables or trade payables" of €947 million. As of December 31, 2024, this led to an increase of €1,381 million in "Other financial assets or liabilities at amortized cost", as well as a corresponding decrease in "Other assets or liabilities" of €1,023 million and in "Trade receivables or trade payables" of €358 million.

Notes on the Consolidated Income Statement

04 Net Revenue

Recognition of income and expenses

Overall, Deutsche Börse Group's net revenue comprised the following items:

- Sales revenue
- Other operating income
- Volume-related costs
- Treasury result from banking and similar business

Composition of net revenue (part 1)

	Sales revenue		Other operating income		Volume-related costs		Net revenue less treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
in €m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment Management Solutions												
ESG & Index	634	629	1	0	– 50	– 48	585	581	0	9	585	591
Index	249	235	1	0	– 28	– 26	221	210	–	–	221	210
ESG	273	273	–	–	– 13	– 13	260	260	–	–	260	260
Other ESG & Index	113	121	–	–	– 9	– 10	104	112	0	9	104	121
Software Solutions	825	759	4	2	– 83	– 67	745	694	–	–	745	694
On-premises	253	284	–	1	– 10	– 7	243	278	–	–	243	278
SaaS (incl. Analytics)	404	314	–	0	– 73	– 59	331	255	–	–	331	255
Other Software Solutions	167	161	4	–	–	–	171	161	–	–	171	161
	1,459	1,388	4	2	– 133	– 114	1,330	1,275	0	9	1,331	1,285
Trading & Clearing												
Financial derivatives	1,332	1,300[1]	15	12[1]	– 154	– 154[1]	1,193	1,157 1	132	151[1]	1,325	1,308[1]
Equity derivatives	521	546	–	0[1]	– 75	– 82	447	465	54	58	500	523
Interest rates	568	514	3	4[1]	– 62	– 55	509	463	79	93	588	556
Other	243	239	11	8	– 18	– 18	237	230	– 1	–	236	230
Commodities	646	567[1]	11	1[1]	– 44	– 38[1]	613	530 1	89	108[1]	702	638[1]
Power	360	335	–	–	– 26	– 23	334	311	–	–	334	311
Gas	127	100	–	–	– 3	– 3	123	98	–	–	123	98
Other	158	132	11	1	– 15	– 13	155	121	89	108	244	229
Cash equities	411	355	2	6	– 70	– 65	343	296	–	–	343	296
Trading	203	162	1	4	– 34	– 32	170	135	–	–	170	135
Other	208	193	2	2	– 36	– 33	173	161	–	–	173	161
FX & Digital Assets	186	167	2	2	– 5	– 6	182	163	1	2	184	165
	2,574	2,388	29	21	– 273	– 263	2,331	2,146	222	261	2,553	2,407

1) The fees for pledged collateral are now presented within the respective product category. In addition, there were minor product reclassifications within Commodities between Power, Gas and Other in 2025. Prior year figures have been adjusted to ensure comparability.

Composition of net revenue (part 2)

	Sales revenue		Other operating income		Volume-related costs		Net revenue less treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
in €m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fund Services												
Fund processing	326	282	0	0	– 22	– 21	304	261	–	–	304	261
Fund distribution	841	701	–	–	– 733	– 610	107	91	–	–	107	91
Net interest income from banking business	–	–	–	–	–	–	–	–	49	61	49	61
Other	94	96	0	0	– 24	– 22	70	74	7	7	77	81
	1,260	1,079	0	0	– 779	– 653	482	427	56	67	537	494
Securities Services												
Custody	909	828	0	1	– 187	– 173	722	656	–	–	722	656
Settlement	241	203	0	0	– 86	– 74	154	129	–	–	154	129
Net interest income from banking business	–	–	–	–	–	–	–	–	562	713	562	713
Other	209	186	1	2	– 39	– 42	170	146	– 3	– 1	167	144
	1,358	1,216	1	3	– 313	– 288	1,046	931	559	712	1,605	1,643
Subtotal	6,652	6,072	35	26	– 1,498	– 1,319	5,189	4,779	837	1,050	6,026	5,829
Consolidation of internal revenue	– 108	– 100	–	–	108	100	–	–	–	–	–	–
thereof Investment Management Solutions	– 76	– 71	–	–	9	4	– 67	– 67		–	– 67	– 67
thereof Trading & Clearing	– 14	– 14	–	–	96	93	82	79		–	82	79
thereof Fund Services	– 7	– 6	–	–	0	0	– 7	– 5		–	– 7	– 5
thereof Securities Services	– 11	– 9	–	–	3	2	– 8	– 7		–	– 8	– 7
Total	6,543	5,972	35	26	– 1,390	– 1,219	5,189	4,779	837	1,050	6,026	5,829

Sales revenue

IFRS 15 stipulates that revenue is recognized when Deutsche Börse Group has met its performance obligations to the customer by providing the contractually agreed services. This occurs either at a specific point in time, such as the execution of transactions in the context of matching and clearing and the use of certain software products, or over a period of time, such as in the case of ongoing listing services, market information services or custody services. The amount of revenue recognized is based on the transaction price allocated to the individual performance obligations in the contract and reflects what Deutsche Börse Group expects to receive in return.

If several contracts exist with the same customer, they are treated as one contract for accounting purposes to the extent that the contracts were negotiated and signed at the same time or close together and have the same economic objective. This is a discretionary judgement, which also considers whether there is a common economic element to the contracts. Discretionary judgements may be required to determine whether a new agreement should be treated as a new contract or as an amendment to existing contracts. Here, for example, we consider whether there is a connection between the new agreement and the existing contracts and whether the agreed services are linked.

A contract often contains multiple performance obligations. One single contract may include license fees, software updates and other components, for example. The fees are allocated to the individual performance obligations. There is a certain degree of judgement in determining whether a product or service should be accounted for as a separate distinct service. We consider whether the service or product brings the customer a benefit on its own or together with other available resources. When making the judgement we also consider whether the contractual obligations can be separated from one another.

There is also room for discretion when determining the transaction price. For example, in the case of transaction prices with variable components, the most probable amount must be estimated and used as the transaction price. This requires estimates of discounts and concessions granted a later date or cross-period.

The decision as to which method is used to determine the progress of performance compared to the complete fulfilment of a performance obligation is also subject to discretion. We predominantly recognize revenue over time on a straight-line basis over the term of the contract. We also recognize revenue in the amount of the service already rendered for which we are already entitled to receive the consideration. This is discussed in more detail in the segment-specific sections of these notes.

A contract asset is recognized if Deutsche Börse Group has performed its obligation but does not yet have an unconditional right to payment of consideration. This can be the case if additional services have to be provided before an invoice can be sent, for instance. By contrast, a contract liability is recognized if a customer has made an advance payment for a service still to be provided. For more information about contract assets and liabilities, the capitalized costs of contract origination and the performance of contracts, see Note 14.

Revenue recognized in the financial year from performance obligations that were satisfied, or partially satisfied, in previous periods amounts to €16 million (2024: €24 million)

In the following section we describe the origin and recognition of revenue in our segments and their main product lines. Detailed disclosures on the segment structure can be found in the section "Deutsche Börse: Fundamental information about the Group" in the combined management report. Other performance indicators for the individual segments are presented in Note 25.

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Investment Management Solutions

The segment consists of the units ESG & Index and Software Solutions.

ESG & Index generates revenue from indices, ESG (environmental, social and corporate governance) and Governance solutions. The index offering ranges from blue-chip, benchmark and strategy indices to sustainability and to smart-beta indices. ESG's product portfolio includes Corporate Solutions, ESG Analytics and Governance Solutions. Corporate Solutions provides web-based tools for governance and sustainability analysis, including ESG data, ratings, assessments, and reports. These tools help corporate clients design and manage their corporate governance, compensation, and sustainability programs. ESG Analytics empowers investors to develop and integrate responsible investment policies and practices, engage on responsible investment topics, and monitor portfolio companies through screening and analysis. Governance Solutions offers governance research and recommendations, end-to-end proxy voting and reporting solutions, and outsourced proxy voting services.

The bulk of ESG & Index revenue comes from fixed-term contracts in which the customer receives the benefit over the course of the contract and uses it simultaneously. We therefore recognize revenue on a straight-line basis over the duration of the contract.

The transaction prices for index licences can be fixed or variable prices (usage-based, mostly based on assets under management) or a combination of both. In the case of variable fees, the service utilized by the customer is documented and invoiced in the respective subsequent quarter. Deutsche Börse Group recognizes monthly revenue based on estimates, either based on the customer's average usage over the previous twelve months, adjusted to take into account current developments in the markets, or based on the real market data on a customer level. Revenue estimates are revised when warranted by the circumstances. The corresponding increases or decreases are recognized in the consolidated income statement in the period in which the adjustment takes place. Customers are invoiced on a quarterly basis and consideration is generally payable within 30 days.

The transaction prices for the goods and services in the ESG product line may be fixed or variable or a combination of the two. If billing is based on the extent of the services used, variable consideration arise. Especially for Governance solutions, the invoice amount depends on the volume of services used, resulting in a variable transaction price. Furthermore, some client agreements stipulate minimum purchase volumes. These minimums are invoiced irrespective of actual service usage. Consequently, the overall consideration comprises both fixed and variable components. The variable components can also result from success fees and surcharges. Since neither the volume that will be used nor the price of these services can be determined with reasonable certainty when the contract starts, the variable portion of the consideration is only recognized when the transaction price can be determined. Fees are mostly charged in advance and are generally due within 30 days of the invoice date. There is an expectation when the contract begins that the period between the service being provided and the receipt of consideration will not be more than a year, so there is no significant financing component. Additional costs for originating a multiple-year contract are capitalized and amortized as the corresponding revenue is realized.

Software Solutions offers its clients risk-analytics and portfolio-construction software. A distinction is made between Software as a Service (SaaS) and on-premise solutions. SaaS is a cloud-based model whereas on-premise solutions are operated and maintained by customers on their own servers. The SaaS revenues come from fees for SaaS licences and SaaS services, which comprise services and software updates, operating services, including Platform-as-a-Service/hosting fees, and BPaaS fees (business processes as a service). The on-premise revenues come from licence fees, software updates and support services. Generally speaking, licence fees may stem from subscriptions or open-ended licensing agreements. Subscriptions entitle the customer to use the software for a particular period, whereas open-ended software licences give the customer the right to use the software for as long as the contract for software updates and support is in effect.

Revenue at Software Solutions is recognized partly at a point in time and partly over time over the contract period.

Licence fees are recognized either at a point in time or on a straight-line basis over the term of the contract. For on-premise solutions, revenue is recognized at a point in time if all contractual obligations are fulfilled when the licence key is transferred to the customer and the customer obtains control over the software. In SaaS contracts, the software license component, if classified as a separate performance obligation, is recognized at a point in time when control transfers to the customer. Revenue for software updates and support is recognized on a straight-line basis over the term of the contract for both SaaS and on-premise solutions. SaaS services, which include infrastructure services, operational services, digital portal services, investment accounting services, investment operational services, data management services and regulatory reporting platform services, are recognized over the term of the contract. The fees for other services ("professional services") result primarily from implementation. Here, revenue is recognized over time on the basis of the work performed for time and service contracts. Fixed fee agreements are recognized on the basis of the percentage of completion, unless the customer is obliged to accept the work. Additional costs incurred in the initiation of a contract (sales commissions) are capitalized for multi-year contracts. In the case of multi-year contracts with an "opt-out" option, only the minimum term is taken into account. The methodology for estimating the standalone selling price for the performance obligations "software licence" as well as "updates and support" has been revised. Based on individual cost analysis, the standalone selling price can now be determined on the basis of internal data on costs and users and supplemented by a market-standard markup. This approach enables a more precise allocation of revenue.

Trading & Clearing

The Trading & Clearing segment comprises four asset classes: financial derivatives, commodities, cash equities and FX & digital assets. Most revenue is recognized at a point in time.

Revenue from financial derivatives is generated from fees for the matching and registration, administration and regulation of transactions. Some of these transactions take place via the Eurex Deutschland order book. Revenue is also generated with clearing and settlement services for over-the-counter (OTC) transactions. This mainly comes in the form of booking and management fees. Fees, as well as any reductions are specified in price lists and circulars. Rebates depend mainly on monthly volumes or the monthly fulfilment of liquidity provisioning obligations in certain products or product groups.

Commodities include contracts on power, natural gas and emission allowances, as well as freight rates and agricultural products. Revenue is generated primarily from fees charged for exchange trading and clearing of commodities products. Transaction fees are specified in the price list. Rebates are granted primarily in the form of monthly rebates for the provision of a certain volume or level of liquidity. These types of rebates are dependent upon the total monthly volume or the monthly fulfilment of certain liquidity provision requirements.

Revenue from financial derivatives and commodities comes primarily from transactions (e.g. matching/registering a contract) and so is recognized at a point in time, i.e. when there are no longer any unfulfilled obligations to customers. By contrast, fees for the administration of financial derivatives or commodities are recognized over time, since the service is provided until the transaction has been closed, terminated or has matured.

Cash equities intended for trading on the regulated market of Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) are generally subject to admission and listing or inclusion by FWB's management. For these services (admission, introduction, inclusion and listing) on the regulated market FWB charges fees that are paid to Deutsche Börse AG as the operator. Cash equities revenue is primarily recognized over time. Fees charged for the admission and inclusion of securities with definite maturities on the regulated market are realized using the projected useful lives of the underlying securities. Accordingly, the fees charged for the listing of securities on the regulated unofficial market are recognized using the projected useful lives of the underlying securities. The method for determining the progress of performance on the basis of the expected useful life accurately represents the progress of performance until the performance obligation is completely fulfilled. The listing fees in the regulated market and fees for listing on the regulated unofficial market are recurring fees that are charged for services over time and recognized pro rata temporis.

FX & digital assets revenue is mainly generated in connection with the use of the foreign exchange trading platform. It is recognized over the term of the contract. The fee is made up of a fixed access fee and a volume-based usage fee, which is invoiced monthly.

Fund Services

The Fund Services segment provides services to standardise fund processing and to increase efficiency and security in the distribution and administration of investment funds. The services offered include order routing and settlement, asset management, custody services and distribution and placement of investments.

In principle, revenue is largely dependent on the volume and value of the funds held in custody and the number of orders and transactions processed. Fees for processing of funds and the management of distribution agreements are recognized over time. We recognize monthly estimates in revenue based on market data at client level. Revenue estimates are adjusted if circumstances so require. The corresponding increases or decreases are recognized in the consolidated income statement in the period in which the adjustment is made. Transaction-related fees are realized at a point in time when the promised service is rendered. This is the case as soon as the instructions are received and transactions are processed. The service is deemed to have been provided at this point in time. The fees and any discounts are set out in the price list. The services are generally invoiced to customers on a quarterly basis; payment is usually due within 30 days of invoicing.

Securities Services

The Group generates revenue from infrastructure services and services for the post-trading business, the settlement of securities transactions and the custody and administration of securities. The fees for the settlement of securities depend primarily on the number of transactions that take place via the stock exchanges and over-the-counter trading. The volume and value of the securities held in custody mainly determine the custody fees. In principle, revenue recognition is based on the prices specified in the price list and any discounts granted. The fulfilment of the custody service for securities takes place over the entire term of the contract and customers in the custody business receive the benefit of the service provided at the same time. Realization takes place over time. For the settlement business, realization is based on a point in time. For management services, such as corporate events for securities, fees are recognized when the promised service is provided to the customer. This is the case when the instructions are received and transactions are processed. The service is deemed to have been provided at this point. Invoices are issued monthly and, in accordance with the General Terms and Conditions, customers participate in a direct debit procedure, which means that payment is made promptly after the service has been provided and no financing components are incurred.

Other operating income

Other operating income is income not directly attributable to our typical business model. Other operating income is usually realized when all risks and rewards have been transferred. Other operating income comprises, for instance, income from agency agreements, as well as the reversal of impairments recognized on trade receivables. In addition, valuation effects, such as income from exchange rate differences from non-banking business, are reported under other operating income.

Volume-related costs

The "Volume-related costs" item recognizes expenses that are directly related to sales revenue and other operating income and are not treated as a reduction in the transaction price. These are separate, recognisable items that are directly dependent on the following factors in particular:

- Number of certain trading and settlement transactions,
- Custody volume and the volume of global securities financing,
- Scope of acquired data,
- Sales commissions to sales partners for the sale of investment products,
- Revenue-sharing agreements and “maker-taker” pricing models.

Maker-taker pricing models are pricing models in which players who increase liquidity in the market through limit orders receive remuneration or a discount for passively executed orders.

Treasury result from banking and similar business

The treasury result of banking and similar business stems mainly from investing surplus liquidity and from the fair value measurement of foreign exchange transactions. It also includes income from exchange rate differences resulting from finance instruments in the banking business. In a negative interest rate environment we may also generate interest income from customer credit balances held with us. Furthermore, this item comprises interest payments made on customer balances (positive interest rate environment) as well as cash investments (negative interest rate environment) and fees for providing customer credit lines. Interest income and interest expenses are calculated, allocated and realized when due, with the applicable effective interest rate on a daily basis. In addition, impairment losses from financial instruments as well as income from the reduction of liabilities relating to the banking business are recognized in this item.

Composition of treasury result from banking and similar business

in €m	2025	2024
Interest income from positive interest environment		
Financial assets measured at amortized cost	2,001	2,955
Interest expenses from positive interest environment		
Financial liabilities measured at amortized cost	– 1,140	– 1,898
Interest income from negative interest environment		
Financial liabilities measured at amortized cost	2	3
Interest expenses from negative interest environment		
Financial assets measured at amortized cost	– 0	– 11
Net interest income	**863**	**1,049**
Other valuation result	– 26	0
Total	**837**	**1,050**

The significant decline in interest income and interest expenses from financial instruments measured at amortized cost is mainly attributable to the lower interest rate environment compared with the prior year. The other valuation result amounting to €– 26 million (2024: €0 million) primarily results from the foreign currency valuation of financial assets in the banking business totaling €– 1,499 million (2024: €791 million and of financial liabilities in the banking business totaling €1,807 million (2024: €– 809 million as well as the valuation of foreign currency derivatives totaling €– 333 million (2024: €1 million) as well as from other valuations amounting to €– 1 million (2024: €17 million).

Other operating income

Other operating income totalling €35 million (2024: €26 million) mainly results from currency differences of €10 million (2024: €9 million), from a non-recurring item of around €10 million arising from the refund of a compensation payment following the termination of the agreement between EEX and Nasdaq, from income from previously written-off receivables amounting to €4 million (2024: €3 million) and income from agency services in the amount of €1 million (2024: €1 million).

05 Staff Costs

Composition of staff costs

in €m	2025	2024
Wages and salaries	1,233	1,203
Expenses from share-based payment	45	74
Expenses for pensions and other employee benefits	64	63
Other staff costs	149	130
Social security contributions	231	211
Total	**1,722**	**1,681**

06 Other operating expenses

Composition of other operating expenses

in €m	2025	2024
Costs for IT service providers and other consulting services	288	267
IT costs	267	238
Taxes, insurance premiums, contributions and general administration	115	143
Advertising, marketing costs, corporate hospitality expenses	73	70
Miscellaneous	68	70
Total	**812**	**788**

The costs of IT service providers and other consulting services mainly relate to expenses in connection with software development. These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

Composition of fees paid to the auditor

	2025		2024	
in €m	PwC network	Thereof PwC GmbH	PwC network	Thereof PwC GmbH
Statutory audit services	11	6	12	6
Other assurance services	3	2	1	1
Tax advisory services	–	–	–	–
Other services	0	0	0	0
Total	**14**	**8**	**13**	**7**

The audit fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) primarily related to the audit of the consolidated financial statements and the annual financial statements of Deutsche Börse AG, as well as various audits of the annual financial statements of subsidiaries. Integrated into the audit were reviews of interim financial statements. Other assurance services mainly relate to comfort letter services, statutory or contractual business audits of internal systems and controls, the review of the content of the Group sustainability statement with limited assurance, and the voluntary review of the content of the remuneration report. Other services mainly relate to training and the provision of access to specialist information.

07 Result from Financial Investments

The result from financial investments comprises the result from the equity method accounting as well as measurement effects, dividend payments, distributions, foreign currency effects and write-downs on financial investments. Gains and losses on financial investments at FVPL are recognized on a net basis in the period in which they arise. Distributions from funds and dividends are recognized in profit or loss once the right to receive payments is established and to the extent that such dividends are not capital repayments.

Composition of result from financial investments

in €m	2025	2024
Result of the equity method measurement of associates	9	7
Result of financial investments measured at amortized cost	– 0	1
Result of financial investments measured at fair value through profit or loss	– 2	– 7
Result of derivatives	18	38
Result of hedge accounting	– 4	– 3
Total	**20**	**36**

For changes in financial investments see Note 13.

08 Financial Result

The financial result comprises interest income and expenses which are not attributable to the Deutsche Börse Group's banking business and are therefore not recognized in net revenue. Interest income and expense are recognized using the effective interest method over the respective financial instrument's term to maturity. Interest income is recognized when it is probable that the economic benefits associated with the transaction will flow to the entity and the income can be measured reliably. Interest expense is recognized in the period in which it is incurred. Measurement effects from interest rate derivatives, including interest rate hedges, are also shown in this item. The position also includes measurement effects from foreign exchange derivatives to the extent that they relate to treasury activities in the non-banking business.

Composition of financial income

in €m	2025	2024
Interest income from financial assets measured at amortized cost	29	22
Interest income from financial liabilities measured at amortized cost	1	1
Valuation result from foreign currency derivatives	4	–
Interest income on tax refunds	4	8
Other interest income and similar income	9	20
Total	**47**	**50**

Composition of financial expense

in €m	2025	2024
Interest expense from financial liabilities measured at amortized cost[1]	146	153
Transaction cost of financial liabilities measured at amortized cost	8	9
Interest expense from financial assets measured at amortized cost	0	0
Interest expense from lease liabilities	13	10
Valuation result from foreign currency derivatives	1	13
Interest expense on taxes	4	11
Interest expense on pension obligations	3	4
Other interest and similar expenses	26	5
Total	**200**	**205**

1) This includes €11 million (2024: €11 million) time value gains from interest rate swaps designated as hedging instruments to hedge cash flow risk from bond issues.

09 Income Taxes

Impact of the global minimum tax (Pillar II)

The Group qualifies as a multinational group under the OECD Pillar II model rules, which were incorporated into German national legislation with effect for fiscal years beginning on or after January 1, 2024.

Under this legislation the Group is obliged to ensure that profits of all Group entities belonging to a jurisdiction are subject to taxation of at least 15 percent, taking into account local top-up taxes (OECD: Qualified Domestic Top-Up Tax) and top-up taxes under OECD's Income Inclusion Rule.

Accordingly, the Group recognized a top-up tax expense of €6 million (2024: €10 million) for the affected subsidiaries and permanent establishments in the reporting year. As in the previous year, this is mainly attributable to the Group's business activities in Switzerland and corresponds to a share of 0.8 percent (2024: 1.5 percent) of the actual income tax expense. Group entities with an effective tax rate of less than 15 percent generally bear the top-up tax expense in proportion to their economic share of the total national top-up tax.

Recognition and measurement

Deutsche Börse Group is subject to the respective tax laws of those countries in which it operates and generates income. If it is probable that the tax authorities will not accept the disclosed amounts or the legal assessments on which the Group's tax returns are based (uncertain tax positions), tax provisions are recognized based on the best possible estimate of expected cash outflows. Tax assets are recognized if it is considered almost certain that they will be realized. The judgement applied in assessing uncertain tax positions is reassessed if there is a change in the underlying facts or their legal assessment (e.g. change in case law).

Deferred taxes are calculated using the balance sheet liability approach. The deferred tax calculation is based on temporary differences between the carrying amounts of assets and liabilities in the IFRS financial statements and their tax base that can lead to a future tax liability or benefit when assets are used or sold or liabilities are settled. These differences are used to calculate deferred tax assets or liabilities. The deferred tax assets or liabilities are calculated using the tax rates that are expected to apply when the temporary differences reverse based on current conditions and that have been enacted or substantively enacted as of the balance sheet date.

The amendments to IAS 12 (International Tax Reform – Pillar II Model Rules) published by the IASB in 2023 provide for a temporary exemption from the obligation to recognize deferred taxes in connection with the introduction of the global minimum tax. This has been implemented accordingly within the Group.

Deferred tax assets are recognized for the unused tax loss and interest carryforwards only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Composition of income tax expense

in €m	2025	2024
Current income tax expense/(-income)	758	685
for the current year	777	715
for previous years	– 19	– 30
Deferred income tax expense/(-income)	– 5	13
due to temporary differences	– 11	11
due to tax loss and interest carryforwards	7	6
due to changes in tax legislation and/or tax rates	– 7	3
for previous years	6	– 6
Total income tax expense	753	699

Allocation of income tax expense to Germany and foreign jurisdictions

in €m	2025	2024
Current income tax expense	758	685
Germany	412	351
Foreign jurisdictions	346	334
Deferred income tax expense/(-income)	– 5	13
Germany	– 15	16
Foreign jurisdictions	10	– 2
Total income tax expense	753	699

Tax rates of 27.4 to 31.9 percent (2024: 27.4 to 31.9 percent) were applied in the reporting period to calculate current income taxes for the German Group companies. These take into account trade income tax at rates of 11.6 to 16.1 percent (2024: 11.6 to 16.1 percent), corporation tax at 15 percent (2024: 15 percent) and solidarity surcharge of 5.5 percent (2024: 5.5 percent) on corporation tax.

On July 19, 2025, the Act for a Tax-Based Immediate Investment Program to Strengthen Germany as a Business Location entered into force. This means that the currently applicable corporate income tax rate of 15 percent will be gradually reduced by one percentage point per year starting on January 1, 2028, ultimately reaching 10 percent in 2032.

To calculate deferred taxes for the German group companies, the future lower tax rates were applied to temporary differences and loss carryforwards existing on the balance sheet date, provided that their reversal or realization will not occur until after December 31, 2027. As a result, deferred taxes were measured using tax rates ranging from 22.1 to 31.9 percent (2024: 27.4 to 31.9 percent). The remeasurement of deferred tax assets and liabilities resulting from the change in enacted tax rates led to tax income of €8 million in the reporting period.

Tax rates of 23.9 to 27.2 percent (2024: 24.9 to 27.2 percent) were applied for the Group companies in Luxembourg. For Group companies in other countries (see Note 36), tax rates (not including top-up taxes) from 11.8 percent in Switzerland to 31.6 percent in the USA (2024: 11.8 to 35.0 percent) were applied.

Current income tax expense was reduced by €1 million in the reporting year by the utilization of previously unrecognized tax loss carryforwards (2024: €1 million). Deferred tax assets of €2 million arose by previously unrecognized tax losses (2024: €3 million). There was no deferred tax expense from changes in valuation allowances for deductible temporary differences (2024: nil).

The following table shows the carrying amounts of deferred tax assets and liabilities as of the reporting date, broken down by balance sheet items or loss carryforwards.

Composition of deferred taxes

	Deferred tax assets		Deferred tax liabilities	
in €m	Dec 31, 2025	Dec 31,2024	Dec 31, 2025	Dec 31, 2024
Intangible assets	48	86	– 785	– 841
Internally developed software	10	19	– 122	– 108
Other intangible assets	38	68	– 663	– 732
Financial assets	3	6	– 40	– 42
Other assets	30	20	– 83	– 83
Provisions for pensions and other employee benefits	37	44	– 20	– 22
Other provisions	36	41	– 15	– 9
Liabilities and other payables	69	79	– 36	– 44
Tax loss and interest carryforwards	26	33	–	–
Deferred taxes (before offsetting)	**249**	**309**	**– 979**	**– 1,041**
thereof recognized in profit or loss	237	284	– 931	– 995
thereof recognized in other comprehensive income[1]	12	25	– 48	– 46
Deferred taxes set-off	– 230	– 284	230	284
Total	**19**	**25**	**– 749**	**-757**

1) See Note 17 for further information on deferred taxes recognized directly in equity.

At the end of the reporting period, unused tax loss carryforwards amounted to €155 million (2024: €139 million), for which no deferred tax assets were recognized. These unused tax losses are attributable to domestic losses amounting to €4 million and to foreign tax losses amounting to €151 million (2024: domestic €4 million, foreign tax losses €135 million). Of the loss carryforwards of the foreign Group companies, €79 million (2024: €65 million) relate to Switzerland and €32 million (2024: €23 million) to Luxembourg.

The tax losses in Switzerland may reduce the local top-up tax expense in the future. In Switzerland, these loss carryforwards can be carried forward for up to seven years.

In Luxembourg, tax loss carryforwards arising before January 1, 2017, can be carried forward indefinitely. The carryforward of losses arising after December 31, 2016, is limited to 17 years.

There are no unrecognized deferred tax liabilities on future dividends from subsidiaries and associates or on gains from the disposal of subsidiaries and associates (2024: nil).

Reconciliation from expected to reported income tax expense

in €m	2025	2024
Earnings before tax (EBT)	2,857	2,745
Expected income tax expense	731	714
Effects of different tax rates	2	1[1]
Effects of non-deductible expenses	40	34[1]
Effects of tax-exempt income	– 3	– 3
Tax effects from loss carryforwards	– 1	– 1
Changes in valuation allowance for deferred tax assets	5	3
Effects of changes in tax rates	– 7	3
Other	– 0	– 16
Income tax expense for the current year	**766**	**734**
Income tax expense for previous years	– 13	– 35
Total income tax expense	**753**	**699**

1) Reclassifications of €7 million were made for the previous year's figures.

To determine the expected income tax expense, earnings before tax are multiplied by the Group's assumed overall tax rate for 2025 of 25.6 percent (2024: 26.0 percent). This rate represents the weighted average tax rate of all Group companies in Germany and abroad.

As of December 31, 2025, the reported effective income tax rate was 26.4 percent (2024: 25.5 percent).

Notes on the Consolidated Statement of Financial Position

10 Intangible Assets

Recognition and Measurement

Intangible assets are measured at amortized cost. Capitalized development costs are amortized from the date of first use of the software using the straight-line method over the asset's expected useful life. The useful life of internally developed software releases is generally assumed to be seven years; a useful life of ten years is used as the basis in the case of newly developed systems.

Purchased software is generally amortized based on the projected useful life. The expected useful life is three to seven years, depending on the individual purchase. The amortization period for intangible assets with finite useful lives is reviewed at a minimum at the end of each financial year. If the expected useful life of an asset differs from previous estimates, the amortization period is adjusted accordingly.

The other intangible assets were largely acquired within the context of business combinations and refer to exchange licenses, trade names, customer relationships and order backlog. The acquisition costs correspond to the fair values as of the acquisition date. Depending on the relevant acquisition, the expected useful life is 5 to 20 years for trade names with finite useful lives, 4 to 24 years for member and customer relationships as well as order backlog, and 2 to 20 years for other intangible assets.

Exchange licenses and certain brand names have an indefinite useful life. The intention is also to keep them as part of the general company strategy. Their useful lives are therefore assumed to be indefinite.

Intangible assets are derecognized on disposal or when no further economic benefits are expected to flow from them.

Impairment tests

Timing and level of testing

At each reporting date, the Group assesses whether there are any indications that an intangible asset may be impaired. If this is the case, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs of disposal) to determine the amount of any potential impairment. If no recoverable amount can be determined for an individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset can be allocated is determined.

At the acquisition date, goodwill is allocated to the CGUs or groups of CGUs, that is/are expected to create synergies from the relevant acquisition. This is the lowest level on which goodwill is monitored for internal management purposes (hereafter: reporting units). If changes arise in the structure of reporting units, for example through a new segmentation, goodwill is allocated taking into account the relative fair values of the newly defined reporting units.

Irrespective of any indications of impairment, intangible assets with indefinite useful lives (including goodwill) and intangible assets not yet available for use must be tested for impairment at least once a year. Impairment testing for reporting units (CGUs or groups of CGUs with allocated goodwill) is carried out on October 1 of each financial year.

Measurement of recoverable amount

Impairment testing begins by determining the recoverable amount, based on fair value less costs to sell. Any possible higher value in use is only measured to the extent that the fair value less costs to sell does not exceed the carrying amount. Since there were no binding sales transactions or observable market prices for the assets, CGUs or reporting units in the reporting year, the determination of fair value less costs of disposal was performed on the basis of discounted expected future cash flows (discounted cash flow method – mainly Level 3 input factors).

Valuations are based on the corporate planning approved by the Executive Board, to which the mid-term expectations of the respective business units are added. The detailed planning period usually covers a total period of five years and ends in a terminal value for CGUs and reporting units to which an asset with an indefinite useful life has been allocated. In justified cases, particularly if the CGU or reporting unit has not reached a steady state after five years, the detailed planning period is extended by a transition phase of up to five years with decreasing growth rates until terminal value. These extended planning periods apply to the reporting units ISS STOXX and SimCorp Axioma.

Assumptions for future business performance are based on internal estimates and management experience, which is regularly compared with the general expectations of external investors or market studies.

Key assumptions for revenue include estimates of transaction or sales prices, trading volume, assets under custody and the development of the customer base. These assumptions are affected in particular by future developments in the level and volatility of capital markets, interest rates, exchange rates and inflation rates, as well as changes in the regulatory environment and general growth in gross domestic product.

Future developments in expenses are largely determined by expected investments in operating assets and human resources for the respective business unit, which are influenced mainly by market positioning, technological and regulatory changes, the geographic distribution of the staff base and future salary and inflation expectations. The business model is generally assumed to be scalable for cost purposes.

Individual costs of capital are determined for each asset, CGU or reporting unit for the purpose of discounting projected cash flows. These capital costs are based on market data, such as beta factors, borrowing costs, as well as the capital structure of the respective peer group. Potential growth in the respective CGU or reporting unit is factored in by reducing the discount rate for the terminal value to reflect the long-term growth potential of the business unit. The results of impairment testing are compared with analysts' expectations and the total market capitalization of the Group (sum of the parts) using market-based multiples to ensure that they are reasonable.

Impairment and reversal

If the recoverable amount of the asset or CGU/reporting unit is lower than the respective carrying amount, an impairment loss is recognized and the net carrying amount reduced to the recoverable amount. If the carrying amount of a reporting unit (to which goodwill has been allocated) is higher than the recoverable amount, the impairment loss is first allocated to the goodwill and then to the other assets in proportion to their carrying amounts.

At each reporting date, the Group assesses whether there are any indications that an impairment recognized for non-current assets in previous years (except goodwill) no longer applies. In this case, the carrying amount of the asset or assets in the CGU or reporting unit is increased through profit or loss. The maximum amount of this reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognized in previous periods. No reversals are carried out for goodwill.

Intangible assets

in €m	Purchased software	Internally developed software	Goodwill	Payments on account and construction in progress	Other intangible assets	Total
Historical cost as of Jan 1, 2024	837	1,648	8,213	138	3,500	14,336
Acquisitions through business combinations	4	–	11	–	1	16
Additions	13	33	–	258	4	307
Disposals	– 3	–	–	–	–	– 3
Reclassifications	– 3	221	–	– 218	–	– 0
Exchange rate differences	11	4	130	1	53	198
Historical cost as of Dec 31, 2024	858	1,905	8,354	179	3,558	14,855
Acquisitions through business combinations	10	–	47	–	5	61
Additions	8	159	0	163	1	331
Disposals	– 8	– 0	–	– 0	– 0	– 8
Reclassifications	– 0	145	–	– 145	–	0
Exchange rate differences	– 23	– 15	– 265	– 2	– 109	– 414
Historical cost as of Dec 31, 2025	844	2,194	8,137	196	3,454	14,825
Amortization and impairment losses as of Jan 1, 2024	258	1,114	–	20	465	1,857
Amortization	90	118	–	–	115	324
Impairment losses	1	16	–	0	–	16
Disposals	– 3	–	–	– 0	–	– 3
Reclassifications	1	– 1	–	0	–	0
Exchange rate differences	6	3	–	–	9	18
Amortization and impairment losses as of Dec 31, 2024	354	1,250	–	20	589	2,212
Amortization	82	155	– 0	–	114	351
Impairment losses	–	1	–	0	–	1
Disposals	– 8	–	–	–	– 0	– 8
Reclassifications	–	–	–	–	–	–
Exchange rate differences	– 16	– 7	–	– 0	– 20	– 43
Amortization and impairment losses as of Dec 31, 2025	412	1,399	– 0	20	683	2,514
Carrying amount as of Dec 31, 2024	504	655	8,354	160	2,969	12,643
Carrying amount as of Dec 31, 2025	432	795	8,137	176	2,772	12,312

Changes in other intangible assets by category

in €m	Trade names	Member, customer relationships and order backlog	Exchange licences	Miscellaneous intangible assets	Total
Balance as of Jan 1, 2024	1,021	1,986	25	4	3,035
Acquisitions through business combinations	–	1	–	–	1
Additions	–	2	–	2	4
Amortization	– 2	– 112	– 0	– 1	– 115
Exchange rate differences	11	32	1	–	44
Balance as of Dec 31, 2024	1,030	1,909	26	5	2,969
Acquisitions through business combinations	–	5	–	–	5
Additions	0	– 0	–	1	1
Amortization	– 2	– 111	– 0	– 2	– 114
Exchange rate differences	– 23	– 63	– 3	– 0	– 89
Balance as of Dec 31, 2025	1,005	1,739	23	4	2,772

Material intangible assets with finite useful lives

	Carrying amount as of		Remaining amortization period as of	
	Dec 31, 2025 €m	Dec 31, 2024 €m	Dec 31, 2025 years	Dec 31, 2024 years
Customer Relationship SimCorp	763	797	22.8	23.8
Customer Relationship ISS	343	408	17.1	18.1
Customer Relationship Clearstream Fund Centre	206	228	14.8	15.8
Customer Relationship 360T	129	139	12.8	13.8

Software, payments on account and software in development

Research costs are recognized as expenses in the period in which they are incurred. Development costs for internally developed intangible assets are only capitalized when the definition and recognition criteria for intangible assets according to IAS 38 are met and development costs can be separated from research costs.

Development costs that have to be capitalized include direct labor costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the infrastructure of software development. Development costs that do not meet the requirements for capitalization are recognized through profit or loss. Interest expense that cannot be allocated directly to one of the development projects is recognized through profit or loss in the reporting period.

Total development costs in the reporting year 2025 came to €512 million (2024: €476 million), of which €322 million were capitalized (2024: €291million).

Impairment testing in 2025 revealed an impairment loss of €1 million (2024: €16 million), which is shown in the line item "Depreciation, amortization and impairment losses".

Goodwill and other intangible assets from business combinations

In the previous financial year, the realignment of the Digital Asset business associated with a change in the internal reporting structure led to a reallocation of goodwill from the reporting unit Xetra to the reporting unit 360T & Digital Assets. The reallocation of goodwill to the corresponding reporting units and its development are shown in the following table.

Changes in goodwill classified by (groups of) CGUs

in €m	SimCorp Axioma	ISS STOXX	Eurex	EEX	360T & Digital Assets	Xetra	Fund Services	Securities Services	Total
Balance as of Jan 1, 2024	**2,473**	**1,979**	**1,380**	**133**	**246**	**71**	**805**	**1,126**	**8,213**
Reallocation due to change in reporting structure	–	–	–	–	5	– 5	–	–	–
Acquisitions through business combinations	–	11	–	–	–	–	–	–	11
Exchange rate differences	7	117	4	3	4	– 1	– 6	1	130
Balance as of Dec 31, 2024	**2,480**	**2,108**	**1,384**	**137**	**255**	**65**	**800**	**1,127**	**8,355**
Acquisitions through business combinations	33	14	–	–	–	–	–	–	47
Exchange rate differences	– 19	– 227	– 8	– 7	– 7	0	4	– 2	– 265
Balance as of Dec 31, 2025	**2,494**	**1,895**	**1,376**	**130**	**248**	**65**	**804**	**1,125**	**8,137**

Key assumptions used for impairment tests in 2025

(Groups of) CGUs	Allocated book value m €	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR[1] Net revenue %	CAGR[1] Operating costs %
Goodwill (reporting unit) — Oct 1, 2025							
SimCorp Axioma[2]	2,498	3.2/4.8	6.0/5.0	7.3/8.2	2.0/2.0	6.1	4.1
ISS STOXX[2]	2,123	3.2/4.8	6.0/5.0	8.0/9.0	2.0/2.3	4.7	1.3
Eurex	1,402	3.2	6.0	7.4	1.5	4.9	3.3
Securities Services	1,128	3.2	6.0	8.4	1.0	2.5	3.2
Fund Services	803	3.2	6.0	9.3	2.0	7.3	3.1
360T & Digital Assets	250	3.2	6.0	8.9	1.5	11.0	3.4
EEX	174	3.2	6.0	7.4	1.5	6.7	3.2
Xetra	91	3.2	6.0	7.2	1.0	1.4	2.3
Trade names and exchange licences (CGU) — Dec 31, 2025							
STOXX	420	3.3	5.5	7.4	2.0	6.4	1.8
SimCorp	359	3.3	5.5	6.8	2.0	6.5	4.6
ISS	111	4.7	5.0	8.6	2.3	4.5	1.3
Axioma	62	4.7	5.0	7.8	2.0	5.8	3.8
Nodal	27	4.7	5.0	8.0	1.5	3.5	4.2
360T Core	20	3.3	5.5	7.3	1.5	6.1	2.9
Kneip	15	3.1	5.5	8.3	2.0	10.8	3.6
EEX Core	14	3.3	5.5	7.0	1.5	6.7	3.4
360TGTX	2	3.7	5.0	7.4	1.5	6.7	5.7

1) CAGR = compound annual growth rate.
2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 87 percent for the CGU "Simcorp" and 13 percent for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 34 percent for the CGU "ISS" and 66 percent for the CGU "Stoxx".

Key assumptions used for impairment tests in 2024

(Groups of) CGUs	Allocated book value m €	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR[1] Net revenue %	CAGR[1] Operating costs %
Goodwill (reporting unit) — Oct 1, 2024							
SimCorp Axioma[2]	2,471	2.6/4.4	6.5/5.0	8.5/8.8	2.0	7.4	3.7
ISS STOXX[2]	1,967	4.4/2.6	5.0/6.5	9.3/8.9	2.3/2.0	5.7	2.6
Eurex	1,379	2.6	6.5	7.8	1.5	5.3	4.4
Securities Services	1,126	2.6	6.5	6.1	1.0	1.3	3.6
Fund Services	798	2.6	6.5	7.2	2.0	7.8	2.6
360T & Digital Assets	251	2.6	6.5	6.5	1.5	10.0	5.9
EEX	133	2.6	6.5	7.7	1.5	6.4	4.2
Xetra	64	2.6	6.5	7.5	1.0	1.0	2.7
Trade names and exchange licences (CGU) — Dec 31, 2024							
STOXX	420	2.5	6.5	8.3	2.0	5.6	2.7
SimCorp	359	2.5	6.5	7.7	2.0	7.3	4.4
ISS	126	4.7	5.0	9.2	2.3	5.7	2.6
Axioma	69	4.7	5.0	8.6	2.0	6.8	4.2
Nodal	31	4.7	5.0	8.6	1.5	3.3	5.3
360T Core	20	2.5	6.5	6.2	1.5	6.1	4.2
Kneip	15	2.5	6.5	6.6	2.0	14.1	7.6
EEX Core	13	2.5	6.5	7.6	1.5	5.9	2.1
360TGTX	2	4.2	5.0	6.9	1.5	8.1	5.8

1) CAGR = compound annual growth rate.
2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 89 percent for the CGU "Simcorp" and 11 percent for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 47 percent for the CGU "ISS" and 53 percent for the CGU "Stoxx".

As part of sensitivity analyzes, possible changes to the planning assumptions for WACC (Weighted Average Cost of Capital), long-term growth rate, growth rates for net revenues, and operating costs are made to identify potential risks for future impairments. With the exception of the reporting unit shown in the following table, none of the aforementioned CGUs or reporting units would result in an impairment if any of the mentioned parameters were changed, while keeping the assumptions for the other parameters unchanged.

Change of parameters

				CAGR[1]	
Reporting Unit/ CGU	Difference recoverable amount to carrying amount €m	Perpetuity growth rate percentage points	Discount rate percentage points	Net revenue percentage points	Operating costs percentage points
SimCorp Axioma	418	– 0.8	0.5	– 0.3	0.5

1) CAGR = compound annual growth rate.

11 Property, Plant and Equipment

Measurement of purchased property, plant and equipment

Depreciable items of property, plant and equipment are carried at cost less cumulative depreciation. The straight-line depreciation method is used. The carrying amount is immediately written down to its recoverable amount if the carrying amount is higher than its recoverable amount. Costs of an item of property, plant and equipment comprise all costs directly attributable to the production process, as well as an appropriate proportion of production overheads. No borrowing costs were recognized in the reporting period or in the previous year as they could not be directly allocated to any particular asset under construction. If it is probable that the future economic benefits associated with an item of property, plant and equipment will flow to the Group and the cost of the asset in question can be reliably determined, expenditure subsequent to acquisition is added to the carrying amount of the asset as incurred. The carrying amounts of any parts of an asset that have been replaced are derecognized. Repair and maintenance costs are expensed as incurred.

Useful life of property, plant and equipment

	Depreciation period
IT hardware	3 to 5 years
Operating and office equipment	5 to 19 years
Leasehold improvements	Based on lease term

Property, plant and equipment (incl. Right-of-use assets)

in €m	Land and buildings (right-of-use)	Fixtures and fittings	IT hardware, operating and office equipment as well as carpool			Advance payments made and construction in progress	Total
			Right-of-use	Purchased	Sum		
Historical costs as of Jan 1, 2024	695	119	24	438	462	14	1,291
Acquisitions through business combinations	– 0	–	–	0	0	–	– 0
Additions	172	10	5	41	46	7	235
Disposals	– 20	– 6	– 6	– 81	– 88	– 3	– 117
Reclassifications	–	3	–	2	2	– 5	– 0
Exchange rate differences	4	1	0	1	1	0	6
Historical costs as of Dec 31, 2024	851	128	23	401	424	12	1,415
Acquisitions through business combinations	0	–	–	0	0	–	0
Additions	41	10	5	43	48	1	101
Disposals	– 13	– 1	– 5	– 25	– 30	–	– 44
Reclassifications	– 0	7	0	1	1	– 7	0
Exchange rate differences	– 17	– 2	0	– 3	– 3	– 0	– 22
Historical costs as of Dec 31, 2025	862	142	23	417	440	6	1,451
Depreciation and impairment losses as of Jan 1, 2024	269	70	16	329	346	–	685
Amortization	79	14	5	53	58	–	151
Impairment losses	–	0	–	–	–	–	0
Disposals	– 18	– 6	– 7	– 80	– 87	–	– 110
Exchange rate differences	3	1	0	1	1	–	4
Depreciation and impairment losses as of Dec 31, 2024	333	80	15	303	318	–	730
Amortization	75	12	5	50	55	–	142
Impairment losses	0	–	–	–	–	–	0
Disposals	– 10	– 1	– 5	– 25	– 30	–	– 41
Exchange rate differences	– 7	– 1	– 0	– 2	– 2	–	– 10
Depreciation and impairment losses as of Dec 31, 2025	390	90	15	326	341	–	821
Carrying amount as of Dec 31, 2024	519	48	8	98	106	12	685
Carrying amount as of Dec 31, 2025	472	52	8	91	99	6	630

12 Leases

This note provides information for leases where Deutscher Börse Group is a lessee.

Amounts recognized in the consolidated balance sheet

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets

in €m	Note	Dec 31, 2025	Dec 31, 2024
Land and buildings	11	472	519
IT hardware, operating and office equipment as well as carpool	11	8	8
Total		480	526

Lease liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024
Current	13	74	74
Non-current	13	447	493
Total		520	567

For additions to the right-of-use assets during the financial year 2025 see Note 11.

Amounts recognized in the consolidated income statement

Depreciation of right-of-use assets

in €m	Note	2025	2024
Land and buildings	11	75	79
Computer hardware, operating and office equipment as well as carpool	11	5	5
Total		80	84

Other operating expenses include €4 million (2024: €4 million) expenses relating to short-term leases as well as €1 million (2024: €1 million) expenses relating to leases of low-value assets.

For interest expenses relating to lease liabilities, see Note 8.

The total cash outflow for leases in 2025 amounted to €95 million (2024: €94 million).

Measurement of right-of-use assets:

Deutsche Börse Group leases several different assets. This mainly includes buildings and cars. Right-of-use assets are measured at cost. Any accumulated depreciation and impairment amounts are deducted from the cost of right-of-use assets as part of subsequent measurement. This does not apply to short-term leases with a term of not more than twelve months and leases for low-value assets with acquisition costs less than €4,000. Expenses in the reporting year resulting from the above-mentioned short-term and low-value assets are reported in other operating expenses.

All presented right-of-use assets are part of operating leases.

Useful life of property, plant and equipment

	Depreciation period
Right-of-use – land and buildings	Based on lease term
Right-of-use – IT hardware, operating and office equipment as well as carpool	Based on lease term

In case of subleases classified as operating leases the leased asset is recognized as an asset at amortized cost in property, plant and equipment.

The weighted average remaining term of leases is 11 years.

For details regarding the corresponding lease liabilities, please see Note 13.

13 Financial Instruments

Financial assets

Additions and disposals

Financial assets are recognized when a Group entity becomes party to a financial instrument. Regular way purchases and sales of financial assets are generally recognized and derecognized at the trade date. Purchases and sales of debt instruments classified as "at amortized cost" and of equities cleared via the Central Counterparties (CCPs) of Deutsche Börse Group are recognized and derecognized at the settlement date. Financial assets are derecognized when the contractual rights to the cash flows expire or when the company transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets. Financial assets are initially recognized at fair value.

Within the ASLplus program, Clearstream Banking S.A. acts in its own name as the sole contractual counterparty, entering into the relevant agreements with lenders and borrowers. Accordingly, no direct contractual relationship exists between lenders and borrowers. Consequently, these transactions are not recognized in the consolidated balance sheet.

Subsequent measurement of debt instruments

Debt instruments are classified at the acquisition date, from which subsequent measurement is derived. We allocate each debt instrument to one of the following categories:

- Amortized cost (aAC): Debt instruments allocated to the "hold" business model and whose cash flows consist solely of payments of principal and interest are measured at amortized cost. Interest income from these financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognized through profit or loss. Measurement effects are shown in banking business or non-banking business depending on how the debt instruments are allocated. For debt instruments from banking business, all interest income and measurement effects are shown in the treasury result of banking and similar business. Interest income from the non-banking business are shown in the financial result. All other effects of non-banking business are presented in result from financial investments. Effects arising from the measurement of trade receivables are shown in other operating income and expenses.

- **Fair value through other comprehensive income (FVOCI):** Debt instruments that are assigned to the "hold and sell" business model and whose cash flows consist solely of payments of principal and interest are measured at fair value through other comprehensive income. We currently do not hold any debt instruments in this category.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for measurement at amortized cost or at FVOCI-, are measured at FVPL and their measurement effects are shown in result from financial investments. Distributions from fund interests are also shown in result from financial investments. Interest income from fixed income bonds in this category are shown in the financial result.

We make reclassifications only when the business model for managing debt instruments has changed. We do not make use of the option to designate debt instruments at fair value through profit or loss on initial recognition (fair value option).

Subsequent measurement of equity instruments

Equity instruments are generally subsequently measured at fair value through profit or loss (FVPL). For certain equity instruments, we have exercised the irrevocable FVOCI option at initial recognition, with gains and losses presented in other comprehensive income. Upon derecognition, the amounts are transferred to retained earnings without affecting profit or loss. For equity instruments that are not held for trading and are not related to contingent consideration in accordance with IFRS 3, the FVOCI classification may be elected irrevocably. We have used this option for certain strategic minority shareholdings, as these investments are held for long-term strategic purposes, are not held for trading, and their performance is monitored based on dividend yield and strategic value contribution rather than short-term price movements. Dividends from these financial assets are recognized in the result from financial investments.

Impairment

As a rule, any impairment for expected credit losses for debt instruments or balances on nostro accounts for which the simplified impairment model does not apply, and which are measured at amortized cost and at fair value through other comprehensive income is determined using the three-stage impairment model in IFRS 9. The losses represent a forward-looking measurement of future losses that are generally subject to estimates.

- **Stage 1:** The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- **Stage 2:** If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings. In general, a significant increase in the credit risk is assumed if an asset is downgraded by three levels within the internal rating system.

- **Stage 3:** Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

Debt instruments measured at amortized cost or at fair value through other comprehensive income, and nostro accounts not subject to the simplified impairment approach, remain in Stage 1 if credit risk is very low at the balance sheet date.

The Group applies two triggers to identify a default event and which cause a transfer to stage 3 of the model:

- Legal default event: A contracting party is unable to fulfil its contractual obligations due to its insolvency.
- Contractual default event: A contracting party is unable or unwilling to fulfil its contractual obligations in a timely manner. The non-fulfilment of the contractual obligation could result in a financial loss for us.

We measure the expected credit losses for trade receivables using a simplified approach, which requires lifetime expected losses to be recognized from initial recognition of a receivable. A default event is generally assumed when trade receivables are more than 360 days past due, as a high collection rate is observed for trade receivables that are past due by up to 360 days.

A detailed list of expected credit losses is shown in Note 26.

Financial liabilities

Additions and disposals

Financial liabilities are recognized when a Group company becomes a party to the financial instrument. Purchases and sales of equities via the central counterparty Eurex Clearing AG are recognized at the settlement date analogous to financial assets. Financial liabilities are derecognized when the contractual obligation has been extinguished because it has been discharged or cancelled or has expired.

Financial liabilities measured at amortized cost

Financial liabilities not held for trading are measured at amortized cost. The borrowing costs associated with the placement of financial liabilities are included in the carrying amount and accounted for using the effective interest method if they are directly attributable. Discounts are amortized over the term of the liabilities using the effective interest method. Liabilities for the acquisition of non-controlling shares settled in cash or another financial asset are recognized at the present value of the future purchase price. The effect of the present value of accrued interest on the financial obligation and all measurement changes in the obligation is subsequently measured through profit or loss. The equity interest attributable to non-controlling shareholders underlying the transaction is accounted for as if it had already been acquired at the time of the transaction.

Financial liabilities measured at fair value through profit or loss

Contingent purchase price components recognized by the purchaser of a business combination in accordance with IFRS 3 are not measured at amortized cost. The resulting financial liabilities are recognized at fair value. With a contingent purchase price component the purchaser is obliged to transfer additional assets or shares to the seller if certain conditions are met. Subsequent measurement is at fair value through profit or loss.

We do not make use of the option to designate debt instruments at fair value through profit or loss upon initial recognition (fair value option).

Our exposure to various risks associated with the financial instruments is discussed in Note 26. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Presentation and netting of financial assets and liabilities

Financial assets and liabilities in the statement of financial position are classified as non-current and current. They are presented as non-current if the remaining term is more than twelve months as of the reporting date. They are presented as current assets if the remaining term is less than twelve months.

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when a Group company currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The derivative financial instruments we use include interest rate swaps, foreign exchange swaps, foreign exchange forward, foreign exchange options and options on shares in a subsidiary held by non-controlling interests.

Derivatives are initially recognized at fair value on the date a derivative contract is taken out. The Group applies the provisions of IFRS 9 to account for hedges that meet the criteria for hedge accounting. When a hedging transaction takes place, the economic relationship between the hedging instrument and the hedged item is documented.

All other derivative transactions serve mainly to hedge foreign exchange risks in economic hedging relationships. They are classified as "held for trading" for accounting purposes and are remeasured at the end of each reporting period at fair value through profit or loss. Depending on the type of transaction, gains and losses from the subsequent measurement are either recognized in the result of treasury activities in banking business and similar business, in result from financial investments or in the financial result.

Cash flow hedges that qualify for hedge accounting

As in the previous year, the Group applies cash flow hedge accounting for hedges of foreign exchange risk on highly likely transactions and to hedge translation effects for monetary items within the Group.

The effectiveness of the hedging relationship is assessed at the beginning and over the entire duration of the hedging relationship to ensure that there is an economic relationship between the hedging instrument and the hedged item. This requires establishing hedging transactions in which all the relevant contractual parameters of the hedging instrument exactly match those of the hedged item. Hedging of planned transactions may be ineffective if the timing of the planned transaction differs from the original estimate. Ineffectiveness arising from changes in our default risk or that of the counterparty to the hedging transaction is deemed to be negligible. Effectiveness is measured regularly as of the reporting dates, using the hypothetical derivative method.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is shown in the reserve for cash flow hedges as part of other comprehensive income; it is limited to the cumulative absolute change in the fair value of the hedged item value since the hedging transaction. Gains or losses on the ineffective portion are recognized directly through profit or loss either in the treasury result of banking and similar business or in result from financial investments. The ineffective portion of interest rate hedges is recognized either in the treasury result of banking and similar business or in the financial result. If forward contracts are used to hedge planned transactions, we designate the entire change in the fair value of the forward, including the forward component, as a hedging instrument. In this case the gains or losses from the effective portion of the change in fair value for the entire future transaction are recognized in the reserve for cash flow hedges as a component of equity. If the Group uses futures to hedge existing receivables and liabilities, only the spot component of the future is designated. Gains or losses from the effective portion of the change in the spot component of the future are shown in the reserve for cash flow hedges.

Changes in the forward component of the hedging instrument that relates to the hedged item are considered to be hedging costs and shown separately in the reserve for hedging costs in other comprehensive income. The fair value of the forward component that is not designated as part of the hedging relationship at inception is amortized on a pro rata temporis basis over the duration of the hedge relationship. The amount written down is recycled from the reserve for hedging costs to profit or loss.

Cumulative amounts in the reserve for cash flow hedges are reclassified according to the following methodology:

- If the cash flow hedges serves to hedge a planned transaction, the amount from the hedging instrument that has accumulated in other comprehensive income up to the acquisition date is derecognized from the reserve and treated as part of the acquisition costs.
- For cash flow hedges of existing receivables and liabilities, the amount that has accumulated in the reserve for cash flow hedges is reclassified to profit or loss in the periods in which there are changes in the hedged future cash flows recognized through profit or loss.
- If this amount is a loss, however, and the assumption is that all or part of this loss cannot be recouped in future periods, then this amount is recognized immediately through profit or loss.
- Reclassified amounts for foreign exchange hedges are either recognized in the result of treasury activities in banking business and similar business or in result from financial investments. For interest rate hedges, recognition is either in the treasury result of banking and similar business or in the financial result.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. However, the hedging relationship continues if it was designated as a rolling hedge from the outset. Provided the forecast transaction is still assessed as highly probable, expiring hedging positions are replaced with new hedging instruments. If the forecast transaction is no longer expected to occur, the cumulative gains or losses and any deferred hedging costs previously recognized in equity are reclassified immediately to profit or loss.

Financial assets measured at fair value through other comprehensive income

This item comprises strategic equity investments which we have irrevocably elected to recognize at fair value through other comprehensive income in this category at initial recognition. The carrying amount as of December 31, 2025 was €148 million (2024: €192 million). The gain/loss recognized in other comprehensive income amounted to €27 million (2024: €– 48 million).

None of these financial assets was pledged as collateral. Over the course of the financial year, strategic equity investments increased by €4 million due to new investments and decreased by €10 million as a result of a disposal, as well as by €61 million due to a reclassification into the balance sheet item “Non-current assets held for sale.” The remaining change primarily results from positive measurement effects.

Financial assets and liabilities measured at amortized cost

Composition of financial assets at amortized cost

	Dec 31, 2025			Dec 31, 2024		
in €m	Non-current	Current	Total	Non-current	Current	Total
Trade Receivables[1]	–	1,033	1,033	–	900	900
of which expected losses	–	– 8	– 8	–	– 7	– 7
Other financial assets measured at amortized cost	566	17,544	18,110	1,342	20,285	21,627
Listed debt securities	529	1,012	1,541	1,299	840	2,139
Balances on nostro accounts	–	296	296	–	530	530
Money market lendings	–	14,651	14,651	–	16,663	16,663
Loans from securities settlement business	–	292	292	–	274	274
Receivables from CCP business[1]	–	1,230	1,230	–	1,891	1,891
Other	37	63	100	43	87	130
of which expected losses	– 0	– 3	– 4	– 1	– 1	– 2
Restricted bank balances	–	52,139	52,139	–	48,972	48,972
Cash and other bank balances	–	1,782	1,782	–	1,872	1,872
Total	566	72,498	73,064	1,342	72,030	73,372

1) Prior year figures adjusted, see Note 3.

Debt securities amounting to €837 million expired in 2025 (2024: €294 million). In the reporting year, collateral in the amount of €46 million (2024: €0 million) was pledged from long-term, publicly traded bonds for a credit line made available.

Amounts reported separately under liabilities as cash deposits by market participants are restricted. Such amounts are mainly invested via bilateral or tri-party reverse repurchase agreements and in the form of overnight deposits at central banks and banks and shown as restricted bank balances. Government and government-guaranteed bonds with an external credit rating of at least AA– are accepted as collateral for the reverse repurchase agreements.

Composition of financial liabilities at amortized cost

	Dec 31, 2025			Dec 31, 2024		
in €m	Non-current	Current	Total	Non-current	Current	Total
Trade payables[1]	–	615	615	–	541	541
Other financial liabilities at amortized cost	5,533	18,123	23,656	6,748	19,662	26,410
Bonds issued	5,087	1,499	6,586	6,255	850	7,104
Commercial Papers issued	–	996	996	–	684	684
Money market borrowings	–	6	6	–	1,215	1,215
Deposits from securities settlement business	–	14,088	14,088	–	14,815	14,815
Liabilities from CCP business[1]	–	1,227	1,227	–	1,750	1,750
Lease liabilities	447	74	520	493	74	567
Bank overdrafts	–	27	27	–	12	12
Other	0	207	207	0	264	264
Cash deposits from market participants	–	51,872	51,872	–	48,703	48,703
Total	5,533	70,610	76,143	6,748	68,906	75,654

1) Prior year figures adjusted, see Note 3.

The financial liabilities recognized on the balance sheet were not secured by liens or similar rights as of December 31, 2025 or as of December 31, 2024.

The bonds issued and outstanding as of December 31, 2025, with a carrying amount of €6,586 million (December 31, 2024: €7,104 million), have a nominal amount of €6,625 million at the reporting date. Of this amount, €1,500 million relates to short-term bonds and €5,125 million to long-term bonds. Further details are provided in the table below.

Debt instruments issued by Deutsche Börse Group (outstanding as of December 31, 2025)

Type	Issue volume	Issuer	ISIN	Term to maturity	Maturity	Coupon (p.a.)	Listing
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2457	5 years	Feb 2026	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1,000 m	Deutsche Börse AG	DE000A351ZR8	3 years	Sep 2026	3.875%	Luxembourg/Frankfurt
Variable-rate bearer bond	€325 m	Clearstream Europe AG	DE000A460NY9	2 years	Nov 2027	3M Euribor + 0,200%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A2LQJ75	10 years	Mar 2028	1.125%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€750 m	Deutsche Börse AG	DE000A351ZS6	6 years	Sep 2029	3.750%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2465	10 years	Feb 2031	0.125%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A3MQXZ2	10 years	Apr 2032	1.500%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1.250 m	Deutsche Börse AG	DE000A351ZT4	10 years	Sep 2033	3.875%	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€600 m	Deutsche Börse AG	DE000A289N78	Call date 7 years/final maturity in 27 years	Jun 2027/ Jun 2047	1.250% (until call date)	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€500 m	Deutsche Börse AG	DE000A3MQQV5	Call date 6.25 years/final maturity in 26.25 years	Jun 2028/ Jun 2048	2,000% (until call date)	Luxembourg/Frankfurt

Financial assets and liabilities measured at fair value through profit or loss

Financial instruments of the central counterparties

Eurex Clearing AG, European Commodity Clearing AG and Nodal Clear, LLC all act as central counterparties:

- Eurex Clearing AG guarantees the settlement of all futures and options transactions on Eurex Germany. It also guarantees the settlement of all transactions for Eurex Repo (repo trading platform), certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange). In addition, Eurex Clearing AG guarantees the fulfillment of transactions that are submitted to the trading systems of the Eurex exchanges and Eurex Repo for clearing, even if they are executed outside the order book ("off-order-book trades"). Eurex Clearing AG also clears over-the-counter (OTC) interest rate derivatives and securities lending transactions that meet the specified novation criteria.
- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions at the trading venues of EEX group and connected partner exchanges.

- Nodal Clear, LLC, as part of the Nodal Exchange Group, is a Derivatives Clearing Organization (DCO) registered in the United States and is the central counterparty for all transactions executed on Nodal Exchange and Coinbase Derivatives.

The transactions of the clearing houses are conducted exclusively between the respective clearing house and a clearing member. Purchases and sales of equities and bonds cleared through Eurex Clearing AG are recognized and simultaneously derecognized at the settlement date. For products that are marked to market (futures, options on futures, as well as OTC interest-rate derivatives), the clearing houses recognize gains and losses on open positions of clearing members on each exchange day. Through the variation margin, profits and losses on open positions resulting from market price fluctuations are settled on a daily basis. The key difference from other margin types is that this is not collateral to be posted, but a daily cash settlement of gains and losses on the position. Therefore, futures and OTC interest rate derivatives are not reported in the consolidated balance sheet. Traditional options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Receivables and liabilities from repo transactions and cash-collateralized securities lending transactions are classified as held for trading and carried at fair value.

The fair values recognized in the consolidated balance sheet are based on daily settlement prices, which the clearing houses determine and publish according to the rules defined in the contract specifications.

Composition of financial instruments held by central counterparties

in €m	Dec 31, 2025	Dec 31, 2024
Repo transactions	176,042	106,216
Options	33,489	27,659
Total	**209,531**	**133,875**
thereof non-current	8,181	6,815
thereof current	201,349	127,060

Receivables and liabilities that may be offset against a clearing member are reported on a net basis. Financial liabilities of €2,617 million were eliminated because of intra-Group GC (General Collateral) Pooling transactions (December 31, 2024: €1,040 million).

Other financial assets and liabilities at FVPL

Other financial assets and liabilities measured at fair value through profit or loss

	Dec 31, 2025			Dec 31, 2024		
in €m	Non-current	Current	Total	Non-current	Current	Total
Derivatives	0	15	16	0	15	15
Derivatives designated as cash flow hedges	–	4	4	–	–	–
Derivatives not designated as hedges	0	12	12	0	15	15
Miscellaneous financial assets	66	1	67	89	2	90
Equity instruments	66	1	67	89	2	90
Fund units and convertible bonds	–	–	–	–	–	–
Total other financial assets	66	17	83	89	17	105
Derivatives	30	2	32	49	28	76
Derivatives designated as cash flow hedges	–	–	–	–	17	17
Derivatives not designated as hedges	30	2	32	49	11	60
Miscellaneous financial liabilities	6	3	9	–	–	–
Total other financial liabilities	36	4	41	49	28	76

Fund units include collateral of €17 million (December 31, 2024: €14 million). As of December 31, 2025 there were foreign currency derivatives not designated as part of a hedging relationship with a term of less than two months and with a nominal volume of €3,329 million (December 31, 2024: €3,713 million with a term of less than two months). Of the total, €2,422 million (December 31, 2024: €3,009 million) relate to foreign exchange derivatives with a positive fair value and €907 million (December 31, 2024: €704 million) to derivatives with a negative fair value. These foreign currency derivatives are mainly used to convert payments received in US dollars into Euros for liquidity management purposes and also as an alternative to unsecured deposits and loans, to hedge the unsecured counterparty risk and liquidity risk in everyday liquidity management.

In case Deutsche Börse AG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorized at fair value through profit or loss). Such an option existed for a non-controlling shareholder; for further details, see Note 32.

Amounts recognized in profit or loss

in €m	2025	2024
Net gain/(loss) from derivatives not designated as hedges	– 311	26
Net gain/(loss) from cash flow hedges	– 4	– 3
Net gain/(loss) from other financial assets measured at fair value through profit or loss	– 6	2
Distributions from fund units	7	0
Net gain/(loss) from other financial liabilities measured at fair value through profit or loss	– 3	0
Total	**– 318**	**25**

Cash flow hedges that qualify for hedge accounting

We enter into cash flow hedges to hedge existing or future transactions. The hedged items covered by hedge accounting consist of internal Group loans and highly probable forecast transactions.

The effects of foreign currency hedging instruments on the financial position and financial performance is as follows:

Hedging transactions in cash flow hedges

	2025	2024
Foreign exchange derivative in USD		
Positive market value		
Carrying amount in €m	4	–
Nominal amount in US$m	227	–
Change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	– 12	–
Weighted average hedge rate for hedging instruments	1	–
Negative market value		
Carrying amount in €m	–	17
Nominal amount in US$m	–	378
Cumulative change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	–	19
Weighted average hedge rate for hedging instruments	–	1

The foreign exchange forwards designated as hedging instruments are for US dollars and are in the same currency as the internal foreign exchange transactions and the highly probable future transactions. Therefore, the hedge ratio is 1:1. The foreign exchange hedging transactions in US dollars are due in 2026.

Foreign exchange hedges with a nominal volume of US$288 million expired in 2025.

The revaluation surplus for cash flow hedges shown in other comprehensive income relates to the following hedging instruments:

PDF (A4)

Cash flow hedge reserve

in €m	Cost of hedging reserve	Reserve for cash flow hedges foreign currency derivatives	Reserve for cash flow hedges interest rate swaps	Total
Balance as of Jan 1, 2024	0	5	88	93
Change in fair value of hedging instruments recognized in OCI	–	– 6	–	– 6
Hedging costs deferred and recognized in other comprehensive income	– 3	–	–	– 3
Reclassification to profit or loss	3	–	– 11	– 7
Settlement	–	– 5	–	– 5
Balance as of Dec 31, 2024	0	– 6	77	71
Change in fair value of hedging instruments recognized in OCI	–	0	–	0
Hedging costs deferred and recognized in other comprehensive income	– 5	–	–	– 5
Reclassification to profit or loss	4	5	– 11	– 1
Balance as of Dec 31, 2025	– 1	– 1	66	65

The amount deferred in the reserve for hedging costs includes the forward component of foreign exchange forward contracts. The deferred costs relate to period-related underlying transactions in the form of existing loans to group companies. The amounts in the reserve for cash flow hedges are related to interest rate swaps and are amortized pro rata temporis until April 2032.

Fair value hierarchy

Financial assets and liabilities measured at fair value are categorized within the following three-level hierarchy:

- **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.
- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.
- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This includes unlisted equity instruments.

There were no transfers between levels for recurring fair value measurements during the year under review.

Fair value hierarchy

	Fair value as of Dec 31, 2025	thereof attributable to:		
in €m		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	148	–	–	148
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial assets	134	17	–	117
Current financial instruments held by central counterparties	201,349	–	201,349	–
Other current financial assets	33	9	15	8
Non-current assets held for sale	78	62	–	16
Total assets	209,922	87	209,546	289
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial liabilities	36	–	–	36
Current financial instruments held by central counterparties	198,732	–	198,732	–
Other current financial liabilities	4	–	2	3
Total liabilities	206,954	–	206,915	39

Fair value hierarchy previous year

in €m	Fair value as of Dec 31, 2024	thereof attributable to: Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments[1]	192	22	–	170
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815	–	6,815	–
Other non-current financial assets	158	20	–	138
Current financial instruments held by central counterparties	127,060	–	127,060	–
Other current financial assets	26	5	15	6
Total assets	**134,250**	**47**	**133,890**	**314**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815	–	6,815	–
Other non-current financial liabilities	49	–	–	49
Current financial instruments held by central counterparties	126,020	–	126,020	–
Other current financial liabilities	28	–	28	–
Total liabilities	**132,911**	**–**	**132,862**	**49**

1) Prior year figures adjusted.

The Level 2 other non-current assets and liabilities contain foreign currency forwards. The basis for the determination of the fair value of the foreign currency forwards is the forward rate at the reporting date for the remaining term. They are based on observable market prices and therefore represent observable input parameters.The basis for determining the fair value of financial instruments held by central counterparties are market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table presents the valuation techniques, including material unobservable inputs, used to determine the fair value of Level 3 financial instruments (FVPL/FVOCI).

Measurement methods and inputs for the fair value hierarchy Level 3

Financial instrument	Measurement Method	Significant Unobservable Inputs	Relationship Between Significant Unobservable Inputs and Fair Value Measurement
Derivatives	Internal Black-Scholes-Merton option pricing model	Value of equity Risk-free interest rate Volatility Dividend yield	The estimated fair value would increase (decrease), if: - the expected value of the equity were lower (higher); - the risk-free interest rate were lower (higher); - the volatility were higher (lower); - dividend yields were higher (lower).
Equity instruments	Discounted cash flow model or market multiples.	Measurement using discounted cash flow models (net present value approach) or using multiples (market value approach). A sensitivity analysis is not provided in this case.	n.a.
Interests in institutional investment funds	Net Asset Value (NAV)	These investments include private equity funds and alternative investments held by Deutsche Börse Group. They are valued by the fund manager based on net asset value (NAV). NAV is determined using non-public information from the respective private equity managers. Deutsche Börse Group only has limited insight into the specific inputs used by the fund managers. Therefore, no descriptive sensitivity analysis is provided.	n.a.
Contingent consideration	Discounted cash flow model	Value of equity	The estimated fair value would go up (down), if the expected value of the equity were higher (lower).

The following table shows the reconciliation of the opening balance to the closing balance for fair values of Level 3 financial instruments.

Changes in Level 3 financial instruments

	Assets			Liabilities
in €m	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Non-current assets held for sale	Financial liabilities measured at fair value through profit or loss
Balance as of Jan 1, 2024	148	160	–	51
Additions	15	15	–	36
Disposals	– 7	– 5	–	–
Reclassifications	8	– 12	–	–
Changes recognized in the revaluation surplus	0	–	–	–
Unrealized effects from currency translation with no effect on profit or loss	7	–	–	–
Balance as of Dec 31, 2024	170	144	–	49
Additions	4	11	–	6
Disposals	– 9	– 9	–	–
Reclassifications	– 1	– 19	16	–
Realized gains/losses recognized in profit or loss	–	– 1	–	– 16
Changes recognized in the revaluation surplus	– 2	–	–	–
Unrealized effects from currency translation with no effect on profit or loss	– 13	–	–	–
Balance as of Dec 31, 2025	148	125	16	39

The change in financial assets measured at FVOCI mainly resulted from foreign exchange valuation effects recognized in the revaluation surplus within other comprehensive income, as well as from a disposal. Financial liabilities measured at fair value through profit or loss were subject to negative valuation effects, primarily attributable to put options.

The unobservable inputs can generally consist of a range of values that are considered probable. The sensitivity analysis determines the fair values of the financial instruments using input factors that lie at the lower or upper limit of the possible range. The fair values of the Level 3 financial instruments would change as follows when using these inputs:

Sensitivity analysis of the financial assets and financial liabilities allocated to Level 3 depending on unobservable input parameters.

	Changed Input Paramter[1]	Fair value change Increase €m	Fair value change Decrease €m
Financial liabilities			
Other long-term financial liabilities (derivatives)	Expected value of equity (10% change)	– 16	27
	Volatility (10% change)	2	– 2

1) A possible change in one of the significant unobservable input factors with the other input factors remaining unchanged would have the effects shown in the table above.

The fair values of the other financial assets and liabilities not measured at fair value were determined as follows:

The financial assets measured at amortized cost held by us include debt instruments with a fair value of €1,522 million (December 31, 2024: €2,096 million). The fair value of the debt instruments was determined by reference to published price quotations in an active market. The securities were allocated to Level 1.

The bonds issued by us have a fair value of €6,523 million (December 31, 2024: €7,004 million) and are disclosed under liabilities measured at amortized cost. The fair value of such instruments is based on the debt instruments' quoted prices. Due to insufficient market liquidity, the debt securities were allocated to Level 2.

The financial instrument's carrying amount represents a reasonable approximation of fair value for all other positions.

Offsetting financial instruments

Gross presentation of offset financial instruments held by central counterparties

in €m	Gross amount of financial instruments Dec 31, 2025	Gross amount of financial instruments Dec 31, 2024	Gross amount of offset financial instruments Dec 31, 2025	Gross amount of offset financial instruments Dec 31, 2024	Net amount of financial instruments Dec 31, 2025	Net amount of financial instruments Dec 31, 2024
Financial assets from repo transactions	341,019	228,208	– 164,977	– 121,992	176,042	106,216
Financial liabilities from repo transactions	– 338,402	– 227,168	164,977	121,992	– 173,425	– 105,176
Financial assets from options	97,458	81,089	– 63,986	– 53,430	33,472	27,659
Financial liabilities from options	– 97,458	– 81,089	63,986	53,430	– 33,472	– 27,659

Cash or securities held as collateral by central counterparties

As the clearing houses of the Deutsche Börse Group guarantee the settlement of all traded contracts, they have established multi-level collateral systems. The central pillar of the collateral systems is the determination of the overall risk per clearing member (margin) to be covered by cash or securities collateral. Losses calculated on the basis of current prices and potential future price risks are covered up to the date of the next collateral payment.

In addition to these daily collateral payments, each clearing member must make contributions to the respective default fund (for further details, see section "Risk report" in the combined management report). Cash collateral is reported in the consolidated balance sheet under "cash deposits by market participants" and the corresponding amounts under "restricted bank balances".

Securities collateral is generally not derecognized by the clearing member providing the collateral, as the opportunities and risks associated with the securities are not transferred to the secure party. Recognition at the secure party is only permissible if the clearing member providing the transfer is in default according to the underlying contract.

The total amount of margins called on transactions and default fund requirements (after haircut) as of the reporting date was €107,830 million (2024: €97,002 million). Collateral totalling €129,947 million (2024: €118,274 million) was actually deposited.

Composition of collateral held by central counterparties

in €m	Dec 31, 2025	Dec 31, 2024
Cash collateral (cash deposits)[1,3]	51,782	48,604
Securities and book-entry securities collateral[2,3]	78,164	69,670
Total	129,947	118,274

1) The amount includes the clearing fund totalling €8,766 million (2024: €7,424 million).
2) The amount includes the clearing fund totalling €2,955 million (2024: €3,724 million).
3) The collateral value is determined on the basis of the fair value less a haircut.

14 Contract Balances

The Group has recognized the following assets and liabilities from contracts with customers:

Gross presentation of offset financial instruments held by central counterparties

	Dec 31, 2025			Dec 31, 2024		
in €m	Non-current	Current	Total	Non-current	Current	Total
Contract costs	41	–	41	32	–	32
Contractual assets	379	121	499	320	108	427
Contractual liabilities	14	224	238	11	216	227

Contract costs represent "incremental costs of initiating a contract" and "contract fulfilment costs" within the meaning of IFRS 15 and include sales commissions and costs to create resources that will be used in the future to fulfill performance obligations. The Group only capitalizes contract initiation costs for multi-year contracts. The capitalized costs are amortized as scheduled depending on the corresponding revenue recognition. The total amortization amounts to €13 million in the 2025 financial year (2024: €10 million) and is recognized in depreciation, amortization and impairment losses in the consolidated income statement. The contract costs are recognized under "Other non-current assets" in the consolidated balance sheet.

Contract assets represent a legal right to consideration for software that has already been transferred to customers under subscription agreements with future payments. The increase is attributable to newly concluded subscription contracts. Contract assets are presented in the consolidated statement of financial position in the items "Other non-current assets" and "Other current assets".

Contract liabilities are generally advance payments by customers for performance obligations that have not yet been fulfilled or have only been partially fulfilled. The €196 million included in contract liabilities as of December 31,2024 was recognized as revenue in the financial year 2025. Contract liabilities are presented in the consolidated statement of financial position in the items "Other non-current liabilities" and "Other current liabilities".

The total transaction price allocated to performance obligations not fulfilled or only partially fulfilled as of December 31, 2025 for multi-year contracts that are not invoiced on a variable basis as performance obligations are satisfied is €1,584 million (2024: €1,225 million). We anticipate that €740 million (2024: €331 million) of the transaction price will be recognized as revenue in the next reporting period. The remaining €844 million (2024: €894 million) will be recognized in subsequent financial years.

15 Other Current Assets

Composition of other current assets

in €m	Dec 31, 2025	Dec 31, 2024[1]
Prepaid expenses	139	136
Contractual assets	121	108
Tax receivables (excluding income taxes)	137	123
Interest receivables on taxes	24	47
Crypto Assets	9	12
Miscellaneous	6	10
Total	435	436

1) Previous year adjusted, see Note 3.

16 Non-current Assets Held for Sale

In financial year 2025, Charles Schwab Corporation entered into an agreement to acquire all of the common shares of Forge Global Holdings, Inc. (Forge Global). Closing is expected in the first half of 2026, subject to shareholder approval and regulatory clearances. In addition, on November 6, 2025, Forge Global exercised a call option on all shares in Forge Europe GmbH held by Deutsche Börse AG. Closing for this transaction is also expected in the first half of 2026. Both investments were therefore reclassified to the balance sheet item "Non-current assets held for sale".

17 Equity

Changes in equity are presented in the consolidated statement of changes in equity. As of December 31, 2025, the number of no-par-value registered shares of Deutsche Börse AG in issue was 188,300,000 (December 31, 2024: 188,300,000).

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the subscribed share capital by the following amounts:

Composition of authorized share capital

	Number shares	Date of authorization by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorized share capital I[1]	19,000,000	May 19, 2021	May 18, 2026	n.a.
Authorized share capital 2025[1]	18,830,000	May 14, 2025	May 13, 2030	For cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 percent of the nominal capital.
				Against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorized share capital IV[1]	19,000,000	May 18, 2022	May 17, 2027	n.a.

1) Shares may only be issued excluding shareholders' preemptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' preemptive rights during the term of the authorization (including under other authorizations) does not exceed 10 percent of the issued share capital.

Contingent capital

By resolution of the Annual General Meeting on May 14, 2024, the Executive Board was authorized, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or a combination of these instruments with a total nominal amount of up to €5,000,000,000 with or without a limited term on one or more occasions until May 13, 2029 and to grant the holders or creditors of such bonds conversion or option rights or conversion or option obligations for a total of up to 19,000,000 no-par-value registered shares of Deutsche Börse AG with a proportionate amount of the share capital totaling up to €19,000,000 in accordance with the terms and conditions of the convertible bonds or the terms and conditions of the warrants attached to the bonds with warrants.

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for bonds with conversion or option rights to shares of Deutsche Börse AG in the following cases: (i) to offset fractional amounts; (ii) provided that the issue price of the bonds is not significantly lower than their theoretical market value determined using recognized actuarial methods and that the total number of shares attributable to such bonds does not exceed 10 percent of the share capital; (iii) in order to grant subscription rights to holders of conversion or option rights to shares of Deutsche Börse AG, or to debtors of corresponding conversion or option obligations, to compensate for dilution to the extent to which they would be entitled after exercising such rights; and (iv) insofar as the bonds are issued in return for contributions in kind for the purpose of acquiring companies, parts of companies, equity interests in companies, or other assets.

The bonds may also be issued by companies affiliated with Deutsche Börse AG pursuant to sections 15 et seq. of the German Stock Corporation Act (AktG), including affiliated companies domiciled in Germany or abroad.

Accordingly, the share capital was conditionally increased by up to €19,000,000 (Conditional Capital 2024). To date, no use has been made of the authorization to issue convertible bonds and/or bonds with warrants.

There were no further rights to subscribe for shares as of December 31, 2025.

The share buyback program announced by Deutsche Börse AG in February 2025 was carried out from February 26, 2025 to November 28, 2025 on the basis of the authorization granted by the Annual General Meeting on May 14, 2024. In the process, 1,995,821 shares of the company were repurchased at acquisition cost totaling €500 million (excluding transaction costs) for the purpose of reducing the company's share capital. In addition, on December 9, 2025 Deutsche Börse AG announced that it would carry out a further share buyback program amounting to €500 million in 2026. This program is likewise based on the authorization granted by the Annual General Meeting on May 14, 2024 and complements the dividend distribution in line with the refined capital allocation principles. The repurchased shares are intended to be canceled.

The development of treasury shares as of December 31, 2025 is shown in the following overview:

Development of treasury shares

in numbers of shares	2025
Balance as of Jan 1, 2025	**4,521,621**
Issuance under share-based payment and employee share programs	– 135,856
Own shares as consideration	– 187,521
Share buyback	1,995,821
Balance as of Dec 31, 2025	**6,194,065**

As part of the acquisition of non-controlling interests, 187,521 treasury shares were used as consideration. In addition, 135,856 treasury shares were sold to employees under the employee participation program (Group Share Plan, GSP), see Note 20.

Revaluation surplus

Revaluation surplus

in €m	Share-based payments	Equity investments measured at FVOCI	Cash flow hedges	Currency translation reserve	Other	Total
Balance as of Jan 1, 2024 (gross)	23	72	93	304	–	492
Changes from share-based payments	48	–	–	–	–	48
Changes from financial instruments	–	– 51	– 22	–	–	– 73
Changes from currency translation	–	–	–	154	–	154
Other changes	–	–	–	–	– 1	– 1
Balance as of Dec 31, 2024 (gross)	71	21	71	458	– 1	620
Changes from share-based payments	– 5	–	–	–	–	– 5
Changes from financial instruments	–	28	– 5	–	–	22
Changes from currency translation	–	–	–	– 344	–	– 344
Other changes	–	–	–	–	– 1	– 1
Balance as of Dec 31, 2025 (gross)	66	49	66	114	– 2	292
Deferred taxes						
Balance as of Dec 31, 2023	–	– 38	– 25	–	–	– 63
Retrospective adjustment[1]	–	13	–	–	–	13
Balance as of Jan 1, 2024	–	– 25	– 25	–	–	– 50
Additions	–	4	6	–	– 0	10
Balance as of Dec 31, 2024	–	– 20	– 20	–	– 0	– 40
Additions	–	– 0	3	–	1	4
Balance as of Dec 31, 2025	–	– 21	– 17	–	1	– 37
Balance as of Jan 1, 2024 (net)	23	48	68	304	–	442
Balance as of Dec 31, 2024 (net)	71	1	51	458	– 1	580
Balance as of Dec 31, 2025 (net)	66	28	49	114	– 2	255

1) Previous year adjusted, see Note 3.

Retained earnings

The item “Retained earnings” includes changes from defined-benefit obligations after deferred taxes amounting to €3 million (2024: €–41 million).

18 Shareholders’ Equity and Appropriation of net income of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as of December 31, 2025 in accordance with the provisions of Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €1,705 million (2024: €1,323 million) and equity of €6,851 million (2024: €6,309 million). In financial year 2025, Deutsche Börse AG distributed €734 million (€4.00 per share) from distributable profit for the previous year.

Proposal on the appropriation of the unappropriated surplus

in €m	Dec 31, 2025
Net profit for the period	1,705
Appropriation to other retained earnings in the annual financial statements	– 805
Unappropriated retained earnings	**900**
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €4.20 per share for 182,105,935 no-par value shares carrying dividend rights	765
Appropriation to retained earnings	135

No-par value shares carrying dividend rights

Number	Dec 31, 2025	Dec 31, 2024
Shares issued as of the balance-sheet date	188,300,000	188,300,000
Treasury shares as of the balance-sheet date	– 6,194,065	– 4,521,621
Number of shares in circulation as of the balance-sheet date	**182,105,935**	**183,778,379**

The proposal on the appropriation of distributable profit reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, with a dividend of €4.20 per eligible share, an amended resolution for the appropriation of distributable profit will be proposed to the Annual General Meeting.

19 Employee Benefits

Employee benefits consist of:

- Provisions for pensions,
- Provisions for all current and non-current employee benefits and
- Provisions for termination benefits

Composition of employee benefits

	Dec 31, 2025			Dec 31, 2024		
in €m	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions	20	–	20	33	–	33
Provisions for employee benefits	78	325	403	80	341	421
Share based payment	47	20	68	56	39	95
Bonuses	15	232	248	13	237	249
Vacation entitlements, flexitime and overtime	–	66	66	–	61	61
Other personnel provisions	15	7	22	11	5	16
Provisions on the occasion of termination of employment	11	21	32	18	22	40
Early retirement agreements	10	–	10	18	–	18
Severance agreements	1	21	21	–	22	22
Total benefits to employees	109	346	455	130	363	493

The individual categories of provisions changed as follows in the financial year 2025:

Changes in provisions

in m €	Bonuses	Share-based payments	Holiday entitlements, flexitime and overtime	Other personnel provisions	Early retirement and severance
Balance as of Jan 1, 2025	249	95	61	16	40
Changes from business combinations	0	–	0	–	–
Utilization	– 196	– 38	– 12	– 13	– 25
Reversal	– 35	– 6	– 39	– 3	– 4
Additions	231	18	57	21	22
Interest	–	–	–	0	0
Currency translation	– 2	– 1	– 0	– 0	– 0
Balance as of Dec 31, 2025	248	68	66	22	32

Provisions for pensions

Defined benefit pension plans

Provisions for pensions and similar obligations are measured using the projected unit credit method on the basis of actuarial reports. Calculating the present value requires certain actuarial assumptions (e.g., the discount rate, staff turnover, salary trends, and pension trends). Current service cost and net interest expense or income for the subsequent period are calculated on the basis of these assumptions.

The fair value of plan assets is deducted from the present value of the defined benefit obligation, taking into account, where applicable, any limitation on the recognition of a surplus in plan assets (the so-called asset ceiling). This results in a net defined benefit liability or a net defined benefit asset. Net interest expense for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability (or asset) determined as of that date.

The relevant discount rate is determined by reference to the yields on long-term corporate bonds with a rating of at least AA (Moody's Investors Service, S&P Global Ratings, Fitch Ratings and DBRS) on the basis of the information provided by Bloomberg, with maturities that approximately match the maturity profile of the pension obligations. Moreover, the bonds must be denominated in the same currency as the underlying pension obligation. The measurement of pension obligations denominated in euros is based on a discount rate determined in accordance with the adjusted "GlobalRate:Link" methodology of the advisory firm Willis Towers Watson, updated in line with current market developments.

Actuarial gains and losses and the difference between expected and actual returns on plan assets are directly recognized in other comprehensive income and accumulated in retained earnings. They result from changes in expectations with regard to life expectancy, pension trends, salary trends and the discount rate.

Other long-term benefits for employees and members of executive boards (e.g. disability pension, transitional payments) are also measured using the projected unit credit method. Actuarial gains and losses and past service cost are recognized immediately and in full in profit or loss.

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans with capital components, which give employees the option of either lifelong pension payments or capital payments based on final salary. The Group uses external trust arrangements to cover some of its pension obligations.

Net liability of defined benefit obligations

in €m	Germany	Luxembourg	Other	Total 2025	Total 2024
Present value of defined benefit obligations that are at least partially funded	406	61	99	567	589
Fair value of plan assets	– 424	– 78	– 92	– 594	– 569
Funded status	**– 17**	**– 17**	**8**	**– 27**	**21**
Present value of unfunded obligations	7	–	–	7	7
Net asset (PY Net liability) of defined benefit obligations	**– 10**	**– 17**	**8**	**– 19**	**28**
Amount recognized in the balance sheet	**– 10**	**– 17**	**8**	**– 19**	**28**

The defined benefit plans cover a total of 5,496 beneficiaries (2024: 5,494). The present value of defined benefit obligations can be allocated to beneficiaries as follows:

Allocation of the present value of the defined benefit obligation to the beneficiaries

in €m	Germany	Luxembourg	Other	Total 2025	Total 2024
Eligible current employees	157	50	94	301	317
Former employees with vested entitlements	143	10	3	156	164
Pensioners or surviving dependents	114	0	3	117	115
Total	**414**	**61**	**99**	**574**	**597**

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The retirement benefits encompass essentially the following retirement benefit plans:

Members of executive boards of Group companies (Germany and Luxembourg)

Individual commitment plans exist for executive board members of certain Group companies; they are based on the plan for executives described in the second paragraph below, i.e. the company provides an annual contribution each calendar year to a capital component calculated in accordance with actuarial principles. The retirement benefit capital equals the total of the capital components accrued over the individual years and is converted into a lifelong pension when benefits become due. In addition, retirement benefit agreements are in place with members of the executive boards of Group companies, under which they are entitled to pension benefits upon reaching the age of 63 and following reappointment. At the beginning of the term of office, the benefit percentage was 30 percent of the individual pensionable income. It rose by 5 percentage points with each reappointment, up to a maximum of 50 percent of pensionable income.

Germany

There is an employee-funded deferred compensation plan for employees of certain Deutsche Börse Group companies in Germany who joined prior to January 1, 2019. The plan allows employees to convert portions of future compensation entitlements into value-equivalent retirement benefit capital that accrues interest at 6 percent per annum. The benefits consist of a capital payment made in equal annual instalments over a period of three years upon reaching the age of 65 or at an earlier date due to disability or death.

In the period from January 1, 2004 to June 30, 2006, executives in Germany were offered the opportunity to participate in the following pension system based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Each year, participating Group companies provide an amount corresponding to a specific percentage of pensionable income. This amount is multiplied by a capitalization factor depending on age, resulting in the annual capital component. The retirement benefit capital equals the total of the capital components accrued over the individual years and is converted into a lifelong pension when benefits become due. This benefit plan was closed to new staff on June 30, 2006; the executives who were employed in the above period can continue to earn capital components.

As part of adjustments to remuneration systems to bring them into line with supervisory requirements, contracts were amended for some executives. For affected executives whose contracts previously recognized as pensionable income only income received and variable remuneration above the contribution assessment ceiling, pensionable income was determined on the basis of income received in 2016. This amount is adjusted annually to reflect increases in the cost of living according to the consumer price index for Germany as issued by the Federal Statistical Office.

Luxembourg

The defined benefit pension plan in favor of Luxembourg employees is funded through cash contributions to an “association d'épargne pension” (ASSEP) organized in accordance with Luxembourg law. The benefits consist of a one-time capital payment, which is generally paid upon reaching the age of 65. Employees receive an annual account statement showing their current balance. The pension plan does not provide benefits in the event of disability or death. Contributions to the ASSEP are funded in full by the participating companies. The contributions are determined annually on the basis of actuarial opinions in accordance with Luxembourg law.

Changes in net defined benefit obligations

	Present value of obligations		Fair value of plan assets		Total	
in €m	2025	2024	2025	2024	2025	2024
Balance as of Jan 1	597	587	– 569	– 539	28	48
Current service cost	20	23	–	–	20	23
Interest expense/(income)	18	17	– 18	– 16	1	1
Past service cost	–	1	–	–	–	1
	38	41	– 18	– 16	21	25
Remeasurements						
Return on plan assets, excluding amounts already recognized in interest income	–	–	– 20	– 10	– 20	– 10
Adjustments to demographic assumptions	– 3	– 5	–	4	– 3	– 1
Adjustments to financial assumptions	– 37	– 6	–	–	– 37	– 6
Experience adjustments	– 2	– 7	–	–	– 2	– 7
	– 42	– 18	– 20	– 6	– 62	– 24
Effect of exchange rate differences	– 0	– 2	0	2	0	– 0
Contributions:						
Employers	1	0	– 6	– 21	– 6	– 20
Plan participants	2	3	– 3	– 3	– 1	0
Benefit payments	– 21	– 14	21	14	0	–
Tax and administration costs	– 1	– 1	1	1	0	0
Balance as of Dec 31	574	597	– 594	– 569	– 19	28
thereof: Provision for pensions					20	33
thereof: Capitalized plan assets	–		–		– 39	– 5

In Germany, no past service cost was recognized as a result of new entitlements granted to members of the Executive Board.

In the 2025 financial year, employees converted variable remuneration totaling €6 million (2024: €7 million) into deferred compensation.

Assumptions

Provisions for pension plans and other employee benefits are measured at each reporting date using actuarial techniques. The assumptions used to determine the actuarial obligations for the pension plans differ depending on the conditions in the respective countries and are shown in the table below:

Actuarial assumptions

	Dec 31, 2025		Dec 31, 2024	
in %	Germany	Luxembourg	Germany	Luxembourg
Discount rate	4.01	4.01	3.38	3.38
Salary growth	3.00	3.70	3.00	3.70
Pension growth	2.20	–	2.20	–
Staff turnover rate[1]	2.00	2.00	2.00	2.00

1) Up to the age of 50, afterwards 0 percent.

In Germany, the "2018 G" mortality tables (generational tables) developed by Professor Klaus Heubeck are used. In Luxembourg, generational tables published by the Institut national de la statistique et des études économiques du Grand-Duché de Luxembourg are used.

Sensitivity analysis

The sensitivity analysis presented below considers the change in one assumption of the main plans in Germany and Luxembourg at a time, while leaving the other assumptions unchanged from the base calculation; that is, possible correlation effects between individual assumptions are not taken into account.

Sensitivity of defined benefit obligation to change in the weighted principal assumptions

	Change in actuarial assumption	Effect on defined benefit obligation			
		2025		2024	
		Defined benefit obligation in €m	Change in %	Defined benefit obligation in €m	Change in %
Discount rate	Increase by 1.0 percentage point	430	– 9.4%	450	– 10.3%
	Reduction by 1.0 percentage point	528	11.3%	565	12.6%
Salary growth	Increase by 0.5 percentage points	482	1.5%	508	1.2%
	Reduction by 0.5 percentage points	468	– 1.4%	497	– 0.9%
Pension growth	Increase by 0.5 percentage points	478	0.8%	510	1.7%
	Reduction by 0.5 percentage points	471	– 0.7%	494	– 1.5%
Life expectancy	Increase by one year	484	2.0%	513	2.2%
	Reduction by one year	465	– 2.1%	491	– 2.2%

Composition of plan assets

Germany
In Germany, plan assets are held in trust by a trustee for individual Group companies and for the beneficiaries. At the company's instruction, the trustee uses the funds transferred to acquire securities, without any advisory services provided by the trustee. Contributions are invested in accordance with an investment policy, which may be amended by the investment committee representing the participating companies. The trustee may refuse to carry out instructions if they conflict with the fund's allocation rules or payment provisions. In accordance with the investment policy, a value preservation mechanism is applied, and investments can be made in different asset classes.

Luxembourg
In Luxembourg, the Board of Directors of the Clearstream Pension Fund determines the investment strategy with the aim of maximizing returns relative to a benchmark. The benchmark is based 75 percent on the return on five-year German federal government bonds and 25 percent on the return on the EURO STOXX 50 Index. Under the investment policy, the fund may invest only in fixed-income and floating-rate securities, as well as listed investment fund units. It may also hold cash, including in money market funds.

Composition of plan assets

in €m	Dec 31, 2025		Dec 31, 2024	
Bonds	**464**	**78.1 %**	**455**	**80.1 %**
Government bonds	29		319	
Multilateral development banks	307		121	
Corporate bonds	104		13	
Other	24		2	
Derivatives	**4**	**0.6 %**	**– 2**	**– 0.4 %**
Stock index futures	4		– 0	
Interest rate futures	– 1		– 2	
Investment funds	**46**	**7.7 %**	**35**	**6.2 %**
Total listed	**513**	**86.4 %**	**488**	**85.9 %**
Qualifying insurance policies	52	8.8 %	56	9.9 %
Cash	28	4.8 %	24	4.2 %
Total not listed	**81**	**13.6 %**	**80**	**14.1 %**
Total plan assets	**594**	**100.0 %**	**569**	**100.0 %**

As of December 31, 2025, plan assets did not include any financial instruments issued by the Group (2024: none). Nor did they include any real estate or other assets used by companies within Deutsche Börse Group.

Risks
In addition to general actuarial risks, risks associated with the defined benefit obligation relate primarily to financial risks arising from plan assets, in particular counterparty credit risk and market risk.

Market risk
The expected return on plan assets equals the discount rate determined on the basis of AA-rated corporate bonds. If the actual return on plan assets is lower

than the discount rate used, the net defined benefit liability increases accordingly. If volatility is low, the actual return is expected to exceed the return on highly rated corporate bonds in the medium to long term. The amount of the net obligation is also influenced in particular by changes in the discount rates. We consider the share price risk resulting from derivative positions in equity index futures within plan assets to be appropriate. The company bases its assessment on the expectation that the overall volume of payments from the pension plans will be manageable in the next few years, that the total amount of the obligations will also be manageable and that it will be able to meet these payments in full from operating cash flows. Any amendments to the investment policy take into account the duration of the pension obligation as well as the expected payments over a period of ten years.

Inflation risk

Inflation risks arise because some pension plans are final salary plans or the annual capital components are directly related to salaries, that is, a significant increase in salaries would lead to an increase in the benefit obligation from these plans. In Germany, however, there are no contractual arrangements with regard to inflation risk for these pension plans. An interest rate of 6 percent p.a. has been agreed for the employee-funded deferred compensation plan. The plan does not include any arrangements for inflation, so it is assumed there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation. In Luxembourg, salaries are adjusted for inflation based on a consumer price index no more than once per year. This adjustment leads to a corresponding increase in the benefit obligation from the pension plan. As the obligation is settled through a lump-sum capital payment, there are no inflation-linked effects once the beneficiary reaches retirement age.

Duration and expected maturities of the pension obligations

The weighted average duration of the pension obligations as of December 31, 2025 is 11.0 years (2024: 12.2 years).

Expected maturities of undiscounted pension payments

	Expected pension payments[1]	
in €m	Dec 31, 2025	Dec 31, 2024
Less than 1 year	26	22
Between 1 and 2 years	30	25
Between 2 and 5 years	113	95
Between 5 and 10 years	193	197
Total	362	339

1) The expected payments in Swiss francs were translated into Euros at the relevant closing rate on December 31.

The expected service costs for defined benefit plans (excluding service cost for deferred compensation) amount to approximately €10 million plus €1 million for the net interest income in 2025.

Defined contribution pension plans and multi-employer plans

Defined contribution plans

Defined contribution plans form part of the occupational pension system and are provided through pension funds and similar pension institutions. In addition, contributions are paid to the statutory pension insurance scheme. Contribution levels are generally determined by reference to income. As a general rule, no provisions are recognized for defined contribution plans. Contributions are recognized as pension expense in the period in which they are paid. Defined contribution pension plans exist for employees in several countries. The employer also pays contributions to employees' private pension funds.

During the reporting period, the costs associated with defined contribution plans amounted to €70 million (2024: €64 million).

Multi-employer plans

Several Deutsche Börse Group companies are members of BVV Versicherungsverein des Bankgewerbes a.G., a pension insurance provider with its registered office in Berlin. Employees and employers make regular contributions, which are used to provide guaranteed pension benefits and a potential surplus. Contributions are derived from contribution rates applied to active employees' monthly gross salaries, taking into account specified thresholds. Member institutions have a subsidiary liability for the fulfillment of BVV's agreed pension benefits. However, we consider the risk that this liability will be invoked as remote. Given that BVV membership is governed by work council agreements on pension provisions, membership termination is subject to certain conditions. The notice period is set out in the articles of association of the BVV pension scheme. The employer retains a subsidiary liability for the pension entitlements of every individual employee that have vested as of the termination date. Deutsche Börse Group considers the BVV pension obligations to be multi-employer defined benefit plans. However, we currently lack information regarding the allocation of BVV assets to individual member institutions and the respective beneficiaries. Moreover, we do not know Deutsche Börse Group's actual share in BVV's total obligations. Accordingly, this plan is accounted for as a defined contribution plan in the Group's financial statements. Based on currently available information published by BVV, there is no shortfall that could affect the Group's future contributions. Deutsche Börse Group is not liable for obligations of other BVV members.

EPEX Netherlands B.V. participates in the ABP pension fund within the EEX subgroup. Participation is mandatory for all employees. Employer contributions are determined by ABP and adjusted as necessary. As the allocation of assets to member institutions and beneficiaries is not possible, this pension plan is also accounted for as a defined contribution plan.

During the reporting period, the costs associated with these multi-employer plans amounted to €11 million (2024: €10 million). For 2026, approximately €10 million in contributions to multi-employer plans is expected.

20 Share-based Payment

Share-based payments for employees, executives and board members are recognized in accordance with the provisions of IFRS 2 for share-based payments. Employee benefits are recognized in accordance with IAS 19. A distinction is made between equity-settled plans, cash-settled plans and plans with optional settlement either in cash or in equity. Regardless of the type, share-based payments are generally recognized at fair value.

In the case of cash-settled share-based payments, the benefits received by employees are generally recognized as "Personnel expenses" over the service period and the vesting period. As there is a payment obligation in cash until fulfillment, the offsetting entry is made as a liability. This is recognized in the balance sheet item "Non-current / current provisions for pensions and other employee benefits". The fair value of the liability is recalculated on each balance sheet date up to and including the payment date.

In the case of equity-settled share-based payments, the benefits received by employees are also recognized as "personnel expenses" over the vesting period. As Deutsche Börse Group does not have a cash payment obligation, the offsetting entry is recognized directly in equity. Until settlement, they are recognized under the balance sheet item "Revaluation reserve" and subsequently reclassified to equity after the claims have been settled.

The fair value for equity-settled programs is generally determined at the grant date of the rights. If the vesting period begins before the grant date due to sufficient knowledge of the plan conditions, the fair value is determined at the beginning of this period (service commencement date). In this case, the fair value is finally determined on the grant date. If the vesting conditions defined in the program are not met, the amounts recognized in equity are either adjusted through profit or loss (e.g. non-market conditions, service conditions) or not adjusted at all (e.g. market conditions), depending on the reasons.

Even if Deutsche Börse Group has the unilateral option to settle the claims either in equity instruments or in cash, the treatment is in accordance with the above principles for settlement in equity instruments, provided there is no present obligation to settle in cash. In addition, there are programs that are settled in cash but are treated in accordance with the rules on settlement by means of equity instruments due to specific program conditions for reinvestment in equity instruments of Deutsche Börse Group. These programs are presented below under equity-settled share-based payment programs.

The main remuneration programs of Deutsche Börse Group are described below.

Cash-settled share-based payments

Stock Bonus Plan (SBP)

The SBP is open to senior executives of Deutsche Börse AG and its participating subsidiaries. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the SBP.

The SBP is intended to create long-term incentives for senior executives and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements vest after a one-year measurement period and a subsequent three-year holding period. In order to participate in the SBP, beneficiaries must have earned a bonus in the measurement period.

The number of phantom shares for the tranches up to and including 2023 is determined by the amount of the individual and performance-based SBP bonus for the financial year, divided by the average share price (Deutsche Börse Xetra closing price) of Deutsche Börse AG's shares in the fourth quarter of the financial year in question. The number of SBP shares for the tranches from 2024 onwards is calculated by dividing the SBP bonus amount by the average stock exchange price (Deutsche Börse Xetra closing price) of Deutsche Börse AG shares in December of the financial year in question.

As the SBP shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiration of the holding period and an additional waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. Up to and including the 2023 tranche, the Deutsche Börse Xetra closing auction price of Deutsche Börse shares relevant for the payout is determined on the first trading day following the last day of the waiting period. The payout amount for the tranches from 2024 onwards is based on the average price of

Deutsche Börse AG shares (Deutsche Börse Xetra closing price) in the last calendar month before the end of the holding period.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement and holding period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Valuation of phantom SBP shares

Tranche	Balance as of Dec 31, 2025 Number	Deutsche Börse AG share price as of Dec 31, 2025 €	Intrinsic value/ option as of Dec 31, 2025 €	Fair value/ option as of Dec 31, 2025 €	Settlement obligation €m	Current provision as of Dec 31, 2025 €m	Non-current provision as of Dec 31, 2025 €m	Staff costs as of Dec 31, 2025 €m
2020	22	223.70	192.85	192.85	0	0	–	–
2021	31	223.70	257.30	257.30	0	0	–	1
2022	10,310	223.70	223.70	214.75	2	2	–	1
2023	10,903	223.70	223.70	158.20	2	–	2	1
2024	8,580	223.70	223.70	103.60	1	–	1	0
2025	8,871	223.70	223.70	50.89	0	–	0	0
Total	38,717				5	2	3	3

Valuation of phantom SBP shares

Tranche	Balance as of Dec 31, 2024 Number	Deutsche Börse AG share price as of Dec 31, 2024 €	Intrinsic value/ option as of Dec 31, 2024 €	Fair value/ option as of Dec 31, 2024 €	Settlement obligation €m	Current provision as of Dec 31, 2024 €m	Non-current provision as of Dec 31, 2024 €m	Staff costs as of Dec 31, 2024 €m
2020	22	222.40	192.85	192.85	0	0	–	0
2021	9,175	222.40	222.40	213.50	2	2	–	1
2022	10,688	222.40	222.40	157.41	2	–	2	1
2023	11,187	222.40	222.40	103.16	1	–	1	1
2024	8,742	222.40	222.40	50.71	0	–	0	0
Total	39,814				5	2	3	3

The phantom shares from the 2021 SBP tranche were exercised in the reporting period following the expiration of the waiting period. In the context of employee departures, shares of the SBP tranches 2022 to 2024 were paid out to former employees in the year under review.

Change in number of phantom SBP shares allocated

	2025		2024	
	Average price per SBP in €	Amount of SBPs	Average price per SBP in €	Amount of SBPs
Balance Jan 1		39,814		39,189
Granted in period				
Tranche 2020				76
Tranche 2021				69
Tranche 2022				49
Tranche 2023				– 608
Tranche 2024		– 150		8,742
Tranche 2025		8,871[1]		
Settled in period				
Tranche 2020			191.99	– 6,665
Tranche 2021	257.30	– 9,144	238.05	– 294
Tranche 2022	260.01	– 238	170.53	– 252
Tranche 2023	244.69	– 134	200.09	– 85
Tranche 2024	228.10	– 12		
Forfeited in period				
Tranche 2020			192.85	– 297
Tranche 2021			151.69	– 58
Tranche 2022	215.39	– 140	91.43	– 52
Tranche 2023	150.64	– 150		
Balance Dec 31		38,717		39,814

1) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.

Long-term Sustainable Instrument (LSI) and Restricted Stock Units (RSU)

Long-term Sustainable Instrument (LSI)

The LSI is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the LSI.

The LSI is intended to create long-term incentives for selected employees and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements generally vest after a one-year measurement period. In order to participate in the LSI, beneficiaries must have earned a bonus.

The number of phantom shares is calculated by dividing the individually and performance-related LSI bonus amount for the financial year by the closing auction price (Deutsche Börse Xetra closing price) of Deutsche Börse AG shares as of the disbursement date of the cash component of the respective tranche (cash bonus) in the following year on the closing price as of the following trading day.

The phantom shares are paid out – yearly in tranches - within a waiting period of generally up to six years. As the LSI shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiration of the respective waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. The Deutsche Börse Xetra closing auction price of Deutsche Börse shares relevant for the payment is determined on the first day of February or the first trading day after the first day of February in the year in which the waiting period for the respective tranche ends.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Restricted Stock Units (RSU)

The RSU is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In 2025, the Deutsche Börse Group established an additional tranche of the RSU.

The RSU is intended to create long-term incentives for selected employees and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements vest after a one-year measurement period. In order to participate in the RSU, beneficiaries must have earned a bonus.

The number of phantom shares is calculated by dividing the individually and performance-related RSU bonus amount for the financial year by the closing auction price (Deutsche Börse Xetra closing price) of Deutsche Börse AG shares as of the disbursement date of the cash component of the respective tranche (cash bonus) in the following year on the closing price as of the following trading day.

The phantom shares are paid out within a waiting period of generally six years. As the RSU shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiration of the waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. The Deutsche Börse Xetra closing auction price of Deutsche Börse shares relevant for the payment is determined on the first day of February or the first trading day after the first day of February in the year in which the waiting period for the respective tranche ends.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Valuation of phantom LSI and RSU shares

	Balance as of Dec 31, 2025 Number	Deutsche Börse AG share price as of Dec 31, 2025 €	Intrinsic value/ option as of Dec 31, 2025 €	Fair value/ option as of Dec 31, 2025 €	Settlement obligation €m	Current provision as of Dec 31, 2025 €m	Non-current provision as of Dec 31, 2025 €m	Staff costs as of Dec 31, 2025 €m
2018	0	223.70	239.90	239.90	–	–	–	1
2019	24,678	223.70	223.70	215,82-223,70	6	6	0	0
2020	22,222	223.70	223.70	212,02-223,70	5	1	4	0
2021	27,216	223.70	223.70	208,32-223,70	6	1	5	0
2022	36,912	223.70	223.70	204,74-223,70	8	1	7	0
2023	40,015	223.70	223.70	201,28-223,70	9	1	8	0
2024	37,559	223.70	223.70	197,87-223,70	8	2	6	– 2
2025	38,252	223.70	223.70	197,95-223,70	8	–	8	8
Total	226,854				49	11	38	8

Valuation of phantom LSI and RSU shares

Tranche	Balance as of Dec 31, 2024 Number	Deutsche Börse AG share price as of Dec 31, 2024 €	Intrinsic value/ option as of Dec 31, 2024 €	Fair value/ option as of Dec 31, 2024 €	Settlement obligation €m	Current provision as of Dec 31, 2024 €m	Non-current provision as of Dec 31, 2024 €m	Staff costs as of Dec 31, 2024 €m
2018	34,274	222.40	222.40	222.40	8	8	–	1
2019	28,408	222.40	222.40	211,28-222,40	6	1	5	1
2020	24,949	222.40	222.40	207,73-222,40	5	1	5	1
2021	30,564	222.40	222.40	204,27-222,40	7	1	6	1
2022	41,128	222.40	222.40	200,91-222,40	9	1	8	2
2023	54,850	222.40	222.40	197,45-222,40	12	3	8	2
2024	45,597	222.40	222.40	197,45-222,40	9	–	9	9
Total	259,770				56	14	41	18

Change in number of phantom LSI and RSU shares allocated

	2025		2024	
	Average price per LSI, RSU in €	Amount of LSI, RSUs	Average price per LSI, RSU in €	Amount of LSI, RSUs
Balance Jan 1		259,770		245,452
Granted in period				
Tranche 2023				196[1]
Tranche 2024		– 8,038[2]		45,597
Tranche 2025		38,252[3]		
Settled in period				
Tranche 2018	239.90	– 34,274	185.85	– 5,490
Tranche 2019	239.90	– 3,730	185.85	– 4,000
Tranche 2020	239.90	– 2,727	185.85	– 2,953
Tranche 2021	239.90	– 3,348	185.85	– 3,498
Tranche 2022	239.90	– 4,216	185.85	– 15,534
Tranche 2023	239.90	– 14,835		
Balance Dec 31		226,854		259,770

1) Additions of LSI and RSU shares result from underestimation of the previous year's tranche.
2) Disposals of LSI and RSU shares result from overestimation of the previous year's tranche.
3) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.

Equity-settled share-based payments

Performance Share Plan (PSP)

The PSP was launched in financial year 2016 for members of the Executive Board of Deutsche Börse AG as well as selected senior executives and employees of Deutsche Börse AG and of participating subsidiaries. Under the plan, participants are granted phantom shares that can only be exercised if certain performance standards are met. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the PSP.

The PSP is intended to create long-term incentives for eligible participants and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements vest after a five-year performance period.

The number of phantom shares initially allocated is calculated by dividing an euro amount determined individually for each participant by the average closing price (Deutsche Börse Xetra closing price) of Deutsche Börse AG shares in the last calendar month before the start of the vesting period.

The final number of Performance Shares is calculated by multiplying the original number of Performance Shares with the level of overall target achievement. The period for measuring target achievement is five years.

Up to and including the 2020 tranche, the PSP level of overall target achievement was based on two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group; and secondly, on the increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company. The two performance factors contribute 50 percent each to calculate overall target achievement.

For the tranches from 2021 to 2024, the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the STOXX Europe 600 Financials Index accounts for 50 percent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 25 percent. The remaining 25 percent are calculated by reference to performance against four equally weighted sustainability targets.

For the tranches from 2025 onwards, the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the DAX 40, the STOXX Europe 600 Financials and the S&P 500 Capital Markets Index accounts for 40 percent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 35 percent. The remaining 25 percent are calculated by reference to performance against two equally weighted sustainability targets.

After expiration of the performance period and an additional waiting period, the bonus is settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. Up to and including the 2020 tranche, for members of the Executive Board of Deutsche Börse AG one third of the respective tranches are paid out at this time and a further third over the following two years.

The payout amount is calculated by multiplying the final number of performance shares with the average share price of Deutsche Börse AG's shares (Deutsche Börse Xetra closing price) in the last calendar month before the end of the performance period, plus the total of dividend payments made during the performance period based on the final number of performance shares.

Up to and including the 2020 tranche, servicing and treatment will be in accordance with the cash settlement rules. Because of their specific contractual conditions the tranches from 2021 onwards are treated as a settlement with equity instruments.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the performance period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation about future dividend payments.

Valuation parameters for phantom PSP shares

		Tranche 2025	Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021	Tranche 2020	Tranche 2019	Tranche 2018
Term to		Dec 31, 2029	Dec 31, 2028	Dec 31, 2027	Dec 31, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Relative total shareholder return	%	100.0	100.0	100.0	100.0	100.0	60.0	135.0	250.0
Increase in net income attributable to Deutsche Börse AG shareholders	%	n.a.	n.a.	n.a.	n.a.	n.a.	164,25-166,27	170.39	170.39
Growth rate Earnings per Share	%	150.0	133.3	150.0	150.0	150.0	n.a.	n.a.	n.a.
Sustainability Target Achievement	%	150.0	150.0	150.0	150.0	175.0	n.a.	n.a.	n.a.

Valuation of phantom PSP shares

Tranche	Balance as of Dec 31, 2025 Number	Deutsche Börse AG share price as of Dec 31, 2025 €	Intrinsic value/ option as of Dec 31, 2025 €	Fair value/ option as of Dec 31, 2025 €	Settlement obligation €m	Current provision as of Dec 31, 2025 €m	Non-current provision as of Dec 31, 2025 €m	Staff costs as of Dec 31, 2025 €m
2019	10,319	223.70	196.26	196.26	2	2	–	–
2020	13,266	223.70	239.32	239.32	3	3	–	0
2021[1]	48,362	223.70	137.05	137.05	7	–	–	1
2022[1]	47,071	223.70	223.70	117,44-146,80	6	–	–	1
2023[1]	41,180	223.70	223.70	97,68-162,80	5	–	–	1
2024[1]	42,981	223.70	223.70	74,56-186,40	5	–	–	2
2025[1]	44,128	223.70	223.70	28,70-225,50	3	–	–	3
Total	247,307				31	5	–	7

1) Since the 2021-2025 tranches are treated as being equity-settled, no provisions have been recognized for them. The above figures also include the shares of the members of the Executive Board.

Valuation of phantom PSP shares

Tranche	Balance as of Dec 31, 2024 Number	Deutsche Börse AG share price as of Dec 31, 2024 €	Intrinsic value/ option as of Dec 31, 2024 €	Fair value/ option as of Dec 31, 2024 €	Settlement obligation €m	Current provision as of Dec 31, 2024 €m	Non-current provision as of Dec 31, 2024 €m	Staff costs as of Dec 31, 2024 €m
2018	17,933	222.40	182.30	182.30	3	3	–	–
2019	35,005	222.40	196.26	196.26	7	7	–	0
2020	41,766	222.40	239.32	239.32	10	10	–	2
2021[1]	48,362	222.40	222.40	109,64-137,05	6	–	–	2
2022[1]	47,071	222.40	222.40	88,08-146,80	5	–	–	2
2023[1]	41,015	222.40	222.40	65,12-162,80	4	–	–	3
2024[1]	43,398	222.40	222.40	37,28-186,40	3	–	–	4
Total	274,550				39	20	–	12

1) Since the 2021-2024 tranches are treated as being equity-settled, no provisions have been recognized for them. The above figures also include the shares of the members of the Executive Board.

Change in number of phantom PSP shares allocated

	2025		2024	
	Average price per PSP in €	Amount of PSPs	Average price per PSP in €	Amount of PSPs
Balance Jan 1		274,715		315,910
Granted in period				
Tranche 2020				– 7,737
Tranche 2024		– 2		43,398
Tranche 2025		44,128[1]		
Settled in period				
Tranche 2017			154.75	– 4,698
Tranche 2018	182.30	– 17,933	182.30	– 17,933
Tranche 2019	196.26	– 24,686	196.26	– 53,632
Tranche 2020	239.32	– 28,500		
Forfeited in period				
Tranche 2022			58.92	– 294
Tranche 2023			32.67	– 298
Tranche 2024	45.10	– 415		
Balance Dec 31		247,307		274,715

1) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.

Granting of the PSP tranche 2025 for Executive Board members

The PSP tranche 2025 was awarded at the beginning of the 2025 financial year. The relevant allocation price for the PSP tranche 2025 was €222.82. The performance period for the PSP tranche 2025 ends on December 31, 2029. The individual target amounts, the allocation price, the number of phantom performance shares awarded and the fair value as of December 31, 2025 are shown for the individual Executive Board members below:

Granted PSP-Tranche 2025 for Executive Board members

Executive Board Member	Target Amount €	Grant Share Price €	Granted Performance Shares Number	Fair value/ option as at Dec 31, 2025 €
Stephan Leithner	1,716,000	222.82	7,702	451,586
Christoph Böhm	739,200	222.82	3,318	194,561
Thomas Book	681,600	222.82	3,059	179,363
Stephanie Eckermann	739,200	222.82	3,318	194,561
Heike Eckert	739,200	222.82	3,318	194,561
Christian Kromann	739,200	222.82	3,318	194,561
Gregor Pottmeyer[1]	554,400	222.82	2,489	729,718
Jens Schulte[1]	431,200	222.82	1,936	72,238
Total	6,340,000			2,211,149

1) The Executive Board members were not employed by Deutsche Börse Group for the entire financial year. For further details we refer to the remuneration report.

ISS STOXX Management Incentive Program

A management incentive program was set up for the senior management of the ISS STOXX subgroup. It grants the beneficiaries a long-term remuneration component that allows them to participate in the increase in value of the ISS STOXX subgroup (stock appreciation rights, SARs) and also includes a virtual dividend right (DER). Accordingly, the accounting and valuation principles for share-based payment transactions are applied to the program. Allocation to the beneficiaries of the program took place at the end of 2023 and the beginning of 2024.

The term of the program is generally 5 years with a 3-year vesting period from the grant date (staggered vesting). There are various early exercise options for the employer or the beneficiaries if certain future events occur. As the main contractual conditions were already agreed with the beneficiaries in 2023 and the beneficiaries had already started to perform work, a corresponding expense was recognized from the third quarter of 2023.

Deutsche Börse Group has a unilateral right to settle the SAR payment with equity, resulting in a treatment according to the rules on equity settlement. The DER is settled in cash, meaning that this component is treated in accordance with the rules for cash settlement.

The value of the SARs was determined at the time of allocation to the beneficiaries by applying a Black-Merton-Scholes model (grant date fair value), which reflects the contract-specific conditions. The valuation of the DER is determined as of the reporting date on the basis of current market parameters and expectations regarding future dividend payments. In addition to the enterprise value and the expected volatility of ISS STOXX, the expected term based on expectations regarding future early exercise scenarios are also included as key valuation parameters. In accordance with the vesting criteria, the value is recognized as an expense in instalments over the vesting period.

It is assumed that 36,914 SAR subscription rights will vest.

No additional shares were issued during the reporting year. A fair value of €637 (SAR) and €159 (DER) per share was attributed. As of December 31, 2025, this results in a settlement obligation of €23 million, which is reported in equity (SAR) and under provisions (DER). The staff costs resulting from the program in the financial year 2025 amount to €3 million (SAR). The settlement obligations and staff costs essentially result from the SAR compensation component. Only immaterial amounts are attributable to the DER compensation component.

SimCorp employee incentive program

Employee incentive programs have been set up for senior management and employees of the SimCorp subgroup. The programs grant a long-term remuneration component in the form of virtual shares. The programs enable the beneficiaries to participate in the long-term valuation increase of Deutsche Börse Group, hence the accounting and valuation principles for share-based payment transactions are applied.

The programs are linked to continued employment (usually three years from the date of grant) and some programs for senior management are further subject to the achievement of certain performance targets (EBITDA margin and CAGR Net Revenues).

Before Deutsche Börse Group acquired control of SimCorp, the claims were settled by delivering SimCorp shares. During an interim period, some of the pending claims were settled in cash in the current financial year. It was then contractually agreed that all remaining tranches and all future tranches (granted after the takeover by Deutsche Börse Group) will be settled by the delivery of Deutsche Börse AG shares. Existing claims were adjusted on the basis of the valuation ratio between SimCorp A/S and Deutsche Börse AG shares on the takeover date.

As of December 31, 2023 it was assumed that all existing tranches would be settled in cash, a reclassification between the liability (settlement in cash) and the revaluation reserve (settlement in equity) was made in the 2024 financial year.

In accordance with the vesting criteria, the value of the rights is recognized as an expense over the vesting period on the basis of the fair value on the grant date (or the fair value at the time of the above-mentioned contract amendment). It is assumed that all beneficiaries will remain with the company until the end of the vesting period and that all subscription rights will therefore be earned.

In the reporting year, 40,776 virtual shares with an average strike price of €222.82 and reference to Deutsche Börse AG shares were newly granted in the reporting year, while 101,168 virtual shares were exercised or forfeited. As of December 31, 2025, there are 220,624 shares. This results in a settlement obligation of €29 million as of December 31, 2025, which is recognized in equity. The staff costs resulting from the program in the 2025 financial year amount to €11 million.

Employee share ownership program (Group Share Plan, GSP)

Employees of Deutsche Börse AG and selected subsidiaries who are not members of the Executive Board or managing directors of the respective company have the opportunity to acquire shares of Deutsche Börse AG at a discount under the Group Share Plan.

Under the GSP tranche for the year 2025, the participating employees could subscribe for up to 20 shares of the Company at a discount of 60 percent, a further 20 shares at a discount of 20 percent and another 40 shares at a discount of 10 percent.

Apart from an existing employment relationship of at least one year and no notice of termination at the end of the subscription period, there are no other vesting criteria that entitle the holder to participate. The shares acquired are subject to a lock-up period of two years. As the employees receive shares in Deutsche Börse AG, they are treated in accordance with the rules on settlement with equity.

In the financial year, 88,079 shares were granted at a 60 percent discount, 37,136 shares at a 20 percent discount and 11,473 shares at a 10 percent discount. The expenses for this discount are recognized in the income statement at the grant date. In the reporting year, expenses totaling €14 million (2024: €10 million) were recognized in staff costs for the GSP.

Other non-material employee incentive programs

Other employee incentive programs

In addition, there are further incentive programs for employees of individual subsidiaries of Deutsche Börse AG that fall within the scope of IFRS 2 but did not have a material impact on the income statement in the 2025 financial year. Depending on whether the participants are granted shares in Deutsche Börse AG or corresponding equity shares in the respective subsidiary, or whether the programs are settled in cash, they are accounted for in accordance with the rules on settlement with equity or cash settlement. In the reporting year, a total expense of €– 4 million (2024: €– 3 million) was recognized in personnel expenses for these programs.

21 Changes in Other Provisions

Other provisions

The individual categories of provisions changed as follows in the financial year 2025:

Changes in other provisions

€m	Interest on taxes	Restructuring plan	Other tax provision	Anticipated losses and dismantling obligations	Miscellenous
Balance as of Jan 1, 2025	38	5	51	22	51
Reclassification	– 0	– 2	–	–	– 0
Utilization	– 3	– 1	– 0	– 1	– 1
Reversal	– 2	– 1	– 1	– 5	–
Additions	4	7	40	9	4
Currency translation	– 0	0	– 0	– 0	– 3
Interest	–	–	–	– 0	–
Balance as of Dec 31, 2025	37	9	90	25	50

Provisions are recognized when we have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision corresponds to the best possible estimate of the outflow of resources required to fulfil the obligation at the end of the reporting period.

A provision is only recognized for restructuring when a detailed, formal restructuring plan has been adopted and those concerned have been given the reasonable impression that the restructuring measures will be implemented. This can be by starting to implement the plan or by announcing its key elements to those concerned.

22 Other Current liabilities

Composition of other current liabilities

in €m	Dec 31, 2025	Dec 31, 2024
Contract liability	224	216
Tax liabilities (excluding income taxes)	55	69
Liabilities to employees	14	17
Social security liabilities	7	7
Miscellaneous	21	27
Total	322	336

Other Disclosures

23 Notes on the Consolidated Cash Flow Statement

Composition of other non-cash effects

in €m	2025	2024
Subsequent measurement of non-derivative financial instruments	247	136
Subsequent measurement of derivatives	– 50	– 31
Equity method measurement	– 0	– 0
Contract assets and liabilities	–	– 59
Share based payments	36	51
Miscellaneous	–	– 15
Total	**233**	**82**

Reconciliation to cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances – to the extent that these do not result from reinvesting current liabilities from cash deposits by market participants – as well as receivables and liabilities from banking business with an original maturity of three months or less.

Reconciliation to cash and cash equivalents

in €m	Dec 31, 2025	Dec 31, 2024
Restricted bank balances	52,139	48,972
Other cash and bank balances	1,782	1,872
Net positions of financial instruments held by central counterparties	2,617	1,040
Current financial instruments measured at amortized cost	17,544	18,905
less financial instruments with an original maturity exceeding 3 months	– 2,304	– 1,437
Current financial liabilities measured at amortized cost	– 18,123	– 18,281
less financial instruments with an original maturity exceeding 3 months	3,106	1,556
Current liabilities from cash deposits by market participants	– 51,872	– 48,703
Cash and cash equivalents	**4,890**	**3,924**

Changes in liabilities arising from financing activities

in €m	Bonds issued	Leasing liabilities	Commercial papers
Balance as of Jan 1, 2024	**7,096**	**469**	**65**
Cash flow from financing activities	–	– 94	– 65
Additions from leases	–	177	–
Disposals from leases	–	– 2	–
Other and exchange rate differences	8	17	0
Balance as of Dec 31, 2024	**7,104**	**567**	**–**
Cash flow from financing activities	– 525	– 90	99
Additions from leases	–	46	–
Disposals from leases	–	– 2	–
Other and exchange rate differences	7	– 0	0
Balance as of Dec 31, 2025	**6,586**	**520**	**100**

24 Earnings per Share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of ordinary shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programs are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

Calculation of earnings per share (basic and diluted)

	2025	2024
Number of ordinary shares outstanding at beginning of period	183,778,379	185,112,460
Number of ordinary shares outstanding at end of period	182,105,935	183,778,379
Weighted average number of ordinary shares outstanding	183,120,235	183,819,548
Number of potentially dilutive ordinary shares	330,885	406,496
Weighted average number of ordinary shares used to compute diluted earnings per share	183,451,120	184,226,044
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	1,995	1,948
Earnings per share (basic) (€)	10.90	10.60
Earnings per share (diluted) (€)	10.87	10.58

25 Segment Reporting

Deutsche Börse Group divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting. The key indicators for managing the economic situation of Deutsche Börse Group are net revenue without treasury result and EBITDA without treasury result. Detailed disclosures on the segment structure, which form part of these consolidated financial statements, can be found under the heading "Business operations and Group structure" in the section "Deutsche Börse: Fundamental information about the Group" in the combined management report.

Deutsche Börse Group is divided into eight business areas according to its products and services and has four reportable operating segments. The Executive Committee (ExCo) receives separate key performance indicators on a monthly basis for the Software Solutions and ESG & Index business areas as well as Financial Derivatives, Commodities, Cash equities, and FX & Digital Assets.

The two business areas Software Solutions and ESG & Index are combined in the reportable segment Investment Management Solutions. The four business areas Financial Derivatives, Commodities, Cash equities, and FX Exchange & Digital Assets are combined in the reportable segment Trading & Clearing. The combination is based on the fact that the business areas have comparable economic characteristics. The Investment Management Solutions segment offers data and index solutions for the global investment management industry, while the Trading & Clearing segment bundles the trading and clearing activities of the four core asset classes.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue excluding treasury result from banking and similar business (€m)	1,330	1,276	2,331	2,146	482	427	1,046	931	5,189	4,779
Treasury result from banking and similar business (€m)	0	9	222	261	56	67	559	712	837	1,050
Net revenue (€m)	1,331	1,285	2,553	2,407	537	494	1,605	1,643	6,026	5,829
Staff costs (€m)	– 620	– 627	– 633	– 603	– 149	– 150	– 319	– 302	– 1,722	– 1,681
Other operating expenses (€m)	– 233	– 208	– 364	– 372	– 69	– 66	– 145	– 142	– 812	– 788
Result from financial investments	6	19	16	19	–	–	– 2	– 2	20	36
thereof: result of the equity method measurement of associates	0	1	11	9	–	–	– 2	– 2	9	7
EBITDA (€m)	482	468	1,571	1,452	319	279	1,140	1,197	3,512	3,396
EBITDA margin (%)	36	36	62	60	59	56	71	73	58	58
EBITDA excluding treasury result from banking and similar busines (€m)	482	459	1,349	1,190	263	211	581	485	2,675	2,346
EBITDA margin excluding treasury result from banking and similar business (%)	36	36	58	55	55	50	56	52	52	49
Depreciation, amortization and impairment losses (€m)	– 211	– 203	– 159	– 155	– 53	– 47	– 78	– 91	– 502	– 496
EBIT (€m)	271	265	1,412	1,297	266	231	1,062	1,106	3,010	2,900
Capital expenditure[1] (€m)	112	96	153	145	41	43	79	80	386	363
Employees (as of Dec 31)	7,852	7,293	4,642	4,354	1,441	1,408	2,540	2,440	16,475	15,495

1) Excluding investments from business combinations.

The net revenue includes revenue generated through external parties as well as through intercompany transactions ("internal revenue"). However, the effect of internal sales is eliminated (within net revenue) at the consolidated level, since the intra-group revenue generated by one segment results in a corresponding reduction of expenses in the partner segment to the same extent. For an overview of intercompany revenue see Note 4. Services between segments are charged based on measured quantities or at fixed prices.

Our business model – and that of all our segments – is focused on an internationally operating participant base and pricing does not differ depending on the customer's location. From a price, margin and risk perspective, this means it does not matter whether sales revenue is generated from national or international participants.

The risks and returns from the activities of the subsidiaries operating within the economic environment of the European Monetary Union (EMU) do not differ significantly from each other on the basis of the factors to be considered in identifying information on geographical regions under IFRS 8. We have therefore identified the following regions: Euro area, other Europe, America and Asia-Pacific.

Sales revenue is allocated to the individual regions according to the customer's domicile, while investments and non-current assets are allocated according to the company's domicile and employees according to their location.

As described above, the analysis of sales is based on the direct customer's billing address. This means e.g. that sales to an American investor trading a product with an Asian underlying via a European clearing member are classified as European sales.

Information on geographical regions

	Sales revenue[1]		Investments[2]		Non-financial non-current assets[3, 4]		Number of employees	
in €m	2025	2024	2025	2024	2025	2024	2025	2024
Euro zone	3,549	3,214	256	249	4,647	4,613	7,085	6,883
Rest of Europe	1,727	1,615	95	79	5,339	5,315	3,973	3,714
America	945	824	33	35	3,038	3,484	1,569	1,544
Asia-Pacific	431	420	2	1	37	31	3,848	3,354
Total of all regions	6,652	6,072	386	363	13,061	13,443	16,475	15,495
Consolidation of internal net revenue	– 108	– 100	–	–	–	–	–	–
Group	6,543	5,972	386	363	13,061	13,443	16,475	15,495

1) Including countries in which more than 10 percent of sales revenue was generated: Germany (2025: €1,315 million; 2024: €1,219 million), United Kingdom (2025: €1,001 million; 2024: €925 million) and USA (2025: €835 million; 2024: €718 million)
2) Excluding goodwill and right-of-use assets from leasing.
3 Including countries in which more than 10 percent of assets are held: Denmark (2025: €3,922 million; 2024: €3,952 million), Germany (2025: €3,838 million; 2024: €3,821 million), USA (2025: €3,037 million; 2024: €3,483 million) and Switzerland (2025: €1,341 million; 2024: €1,337 million)
4) These include intangible assets, property, plant and equipment as well as investments in associates.

26 Financial Risk Management

Detailed qualitative disclosures on financial instruments, in accordance with IFRS 7.33, which form part of these consolidated financial statements, such as the type and extent of the risks arising from the financial instruments, as well as the objectives, strategies and processes of managing the risks, can be found under the headings "Risk management approach", "Organizational structure and reporting lines for risk management" and "Centrally coordinated risk management process" in the "Risk Report" section of the combined management report.

Financial risks mainly arise in the form of credit risks and to a lesser extent in the form of market price risks. They are quantified by reference to the economic capital concept (for detailed disclosures, see the section "Financial risk"). Required economic capital is assessed at a 99.9 percent confidence level for a one-year holding period. It is compared with the Group's liable equity capital so as to test the Group's ability to absorb extreme and unexpected losses. As of December 31, 2025, the Required Economic Capital (REC) for financial risk, calculated monthly, amounted to €352 million (2024: €360 million).

The Group continuously monitors and assesses its risk position. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risks at Deutsche Börse Group arise from trade receivables, contract assets, fixed income securities held at amortized cost, receivables from money market business, including reverse repurchase agreements (repos), overdraft facilities from the securities settlement business, receivables from the CCP business, cash and other bank balances. Further credit risks exist for fund interests and convertible bonds at fair value through profit or loss, for financial instruments of the central counterparties and derivative financial investments. As a general rule and unless stated otherwise, the maximum risk exposure corresponds to the carrying amount shown in the consolidated statement of financial position.

Cash investments

Clearstream receives customer cash deposits in various currencies. Eurex Clearing AG receives cash collateral, mainly in EUR, CHF, GBP, JPY and USD, while European Commodity Clearing AG mainly in EUR. These entities invest the funds received in accordance with the treasury policy, which gives rise to a potential credit risk.

To the extent possible, we mitigate such risks by investing funds on a secured basis, e.g. via reverse repurchase agreements, or by depositing them with central banks.

Eligible collateral for reverse repurchase agreements mainly consists of highly liquid financial instruments issued or guaranteed by governments or supranational institutions.

Counterparty credit risk is monitored using an internal rating system. Unsecured cash investments are permitted only with counterparties with investment grade ratings within the framework of defined counterparty credit limits. For this purpose, an investment grade rating means an internal rating of at least D, which corresponds to an external Fitch rating of at least BBB.

The carrying amount of reverse repurchase agreements as of December 31, 2025 was €20,301 million (2024: €11,209 million) and is shown in the items "Restricted bank balances" and "Financial assets measured at amortized cost". The fair value of securities received as collateral under reverse repurchase agreements was €20,650 million (2024: €11,526 million). If necessary under stressed market conditions, Clearstream Banking S.A., Eurex Clearing AG as well as European Commodities Clearing AG are entitled to pledge the eligible securities received to their central banks.

Neither Clearstream Banking S.A nor Eurex Clearing AG had pledged securities to central banks as of December 31, 2025 (2024: Clearstream Banking S.A nil and Eurex Clearing AG nil).

In addition, Clearstream Banking S.A., Clearstream Europe AG and Eurex Clearing AG used forex swaps in the context of their cash investments.

Loans for settling securities transactions

Clearstream grants customers intraday technical overdraft facilities to maximize settlement efficiency. Lending takes place on a secured basis and the individual borrowing participants must provide full collateral for their credit limits in line with the EU regulation. These credit limits can be revoked at the discretion of the Clearstream sub-group. As of December 31, 2025 they came to a total of €179.6 billion. Of these, €10.5 billion are unsecured exceptionally granted based on the credit worthiness of the borrower and zero-risk weighting applied according to Regulation (EU) No. 575/2013 (CRR) and upon approval by the Executive Board of the Clearstream sub-group.

Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to €295 million (2024: €276 million) as of December 31, 2025.

In addition, Clearstream guarantees the risks arising from the Automated Securities Fails Financing program, under which Clearstream Banking S.A. acts as an intermediary between the lender and the borrower. This risk is covered by pledged collateral on the borrower's account. As of December 31, 2025 the outstanding guarantees under this program amounted to €610 million (2024: €496 million). The securities pledged in connection with these loans amounted to €641 million (2024: €525 million).

Trade receivables

The maximum credit risk for the item trade receivables as of December 31, 2025 is €1,041 million (2024: €907 million). Historical and expected future defaults are very low in comparison. This is primarily due to the generally short maturities, often combined with collateralization and high credit quality, as many counterparties are regulated financial institutions. Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. Trade receivables are analyzed using a model that reflects expected future losses (Expected Loss Model) in accordance with the simplified approach presented in IFRS 9. To determine an expected loss, trade receivables and contract assets are grouped according to the number of days past due. The trade receivables share the main risk characteristics. The expected loss amount has been determined by applying the lifetime expected loss approach. The expected loss rates are based on the payment profiles over a period of three years and the loss profile experienced over that period.

Loss allowances for trade receivables as of Dec 31, 2025

in €m	Not overdue	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.2%	0.4%	1.2%	2.6%	4.1%	6.0%	49.4%	75.1%	
Trade receivables[1]	914	50	22	21	7	20	6	3	1,041
Contract assets	501	–	–	–	–	–	–	–	501
Loss allowance	2	0	0	1	0	1	3	2	10

1) Before loss allowance.

Loss allowances for trade receivables as of Dec 31, 2024

in €m	Not overdue	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.2%	0.0%	0.1%	0.5%	1.8%	1.5%	90.6%	93.6%	
Trade receivables[1]	1,139	72	15	9	3	18	5	3	1,265
Contract assets	430	0	0	0	0	0	0	0	430
Loss allowance	2	0	0	0	0	0	4	2	10

1) Before loss allowance. Prior year figures adjusted (change of definition to align with balance sheet).

Trade receivables are written off when there is no reasonable expectation of recovery. The following criteria are used for the assessment of derecognition:

- Insolvency proceedings are not opened due to a lack of assets.
- Insolvency proceedings have not resulted in any payment for a period of three years, and there is no indication that any amount will be received in the future.

As in the previous year, there were no significant write-offs due to customer defaults.

Contract assets

The maximum credit risk for the item contract assets was €517 million as of December 31, 2025 (2024: €457 million). We recognized write-downs of €2 million on contract assets as of December 31, 2025 (2024: €2 million). Contract assets represent customer entitlements for software licenses under subscription agreements, contingent on our future performance. Contract assets from contracts with customers are measured at amortized cost less expected credit losses. Contract assets are within the scope of the IFRS 9 impairment testing rules. We use the simplified approach and estimate the expected credit losses over the entire term.

Debt securities

The maximum credit risk for the item debt securities was €1,541 million as of December 31, 2025 (2024: €2,140 million). All debt securities are considered to have low default risk and the loss allowance recognized during the period was therefore limited to twelve months' expected losses. The Group considers listed bonds to have a low credit risk if they have an Investment Grade credit rating from an external rating agency.

Financial instruments of the central counterparties

The maximum credit risk for financial instruments of the central counterparties as of December 31, 2025 was €107,830 million (2024: €97,002 million) and is based on the net value of all margin requirements for open transactions on the reporting date and collateral for the default fund. This amount represents the risk-based view of Eurex Clearing AG and European Commodity Clearing AG, while the carrying amount of the "financial instruments held by central counterparties" item in the balance sheet shows the gross amount of the open trades according to IAS 32. To safeguard the Group's central counterparties against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the respective clearing house. The amount of collateral deposited for the financial instruments of the central counterparties was €129,947 million as of December 31, 2025 (2024: €118,274 million). This amount represents the collateral value of cash and securities collateral deposited for margins, covering the net value of all margin and default fund requirements.

Additional security mechanisms of the Group's central counterparties are described in detail in the section "Risk report" of the combined management report.

Credit risk concentrations

Credit risk at Deutsche Börse Group is inherently concentrated in the financial services sector as a result of the Group's business model and client relationship. Credit limits for counterparties prevent any excessive concentration of credit risks on individual counterparties. Concentrations of collateral are also monitored. Currency concentration risk is mitigated by controls both in first and second line of defense.

Credit risk concentration, including collateral and large exposures, is managed in line with regulatory requirements, including Articles 387–403 of Regulation (EU) 575/2013, article 47 paragraph 8 of Regulation (EU) 648/2012 (European Market Infrastructure Regulation, EMIR) and respectively applicable national requirements (see also the disclosures on capital management under the heading "Regulatory capital requirements and regulatory capital ratios" in the Risk report section of the combined management report). Requirements of concentration risks arising from Regulation (EU) 909/2014 (Central Securities Depository Regulation, CSDR) have been implemented as part of Deutsche Börse Group's affiliated CSD authorization under article 16 CSDR. The final elements of the Basel banking package (Regulation (EU) 2024/1623, CRR 3) came into force on January 1, 2025, introducing updated regulatory (reporting) requirements on credit risk.

The required economic capital (based on the so-called "Value at Risk" (VaR) with a confidence level of 99.9 percent) for credit risk is calculated monthly for each day and amounted to €234 million as of December 31, 2025 (2024: €242 million).

We also apply additional methods in order to detect credit concentration risks. Analyses are carried out for the Group's top 5 and top 10 counterparties, based on the risk-weighted exposures of the individual counterparties. All the concentration metrics have dedicated early warning thresholds and limits and are part of the quarterly risk reporting to the Executive Board. As in the previous year, no material adverse credit concentrations were detected in 2025.

Market risk

Market risk arises from changes in interest rates, foreign-exchange rates and other market prices. Deutsche Börse Group is generally only affected to a limited extent by market risk.

The economic capital required for market price risks (based on the Value at Risk (VaR) with a confidence level of 99.9 percent) is calculated at the end of each month. As of December 31, 2025 the economic capital for market price risks was €118 million (2024: €118 million).

In the 2025 financial year, no impairment losses (2024: nil) were recognized in profit or loss for entities accounted for using the equity method that are not included in the VaR for market risk.

Interest rate risk

Changes in market interest rates may affect Deutsche Börse Group's net income for the period attributable to Deutsche Börse AG shareholders. Interest rate risk arises when the interest terms of financial assets and liabilities differ

Interest rate sensitive assets include the Group's money market and investment portfolios, while interest rate sensitive liabilities mainly consist of short-term debt instruments. Interest rate risk from long-term liabilities of Deutsche Börse AG is mitigated through issuance of fixed-coupon bonds.

In line with the Group's risk strategy, we may use financial instruments to hedge existing or highly probable interest rate exposures. For this purpose, interest rate swaps and swaptions may be employed. Our treasury policy requires the critical parameters of the hedging instruments to match the hedged items. Furthermore, the interest rate risk is subject to monitoring through established limits.

Cash received as deposits from market participants is invested mainly via short-term reverse repos and in the form of overnight deposits at central banks, limiting the risk of a negative impact due to a changed interest rate environment. Negative interest rates resulting from reinvestments of these cash deposits are passed on to the respective Clearstream customers after applying an additional margin. For Eurex Clearing AG, interest rates on cash collateral are in principle calculated based on a predefined market benchmark rate per currency after deducting an additional spread per currency. In exceptional cases such as market disruption, Eurex Clearing AG reserves the right to calculate interest rates on cash collateral based on the realized interest rate.

Group entities may furthermore invest their own capital and part of customer cash balances in high-quality liquid bonds.

Foreign-exchange rate risk

Measuring and managing foreign-exchange risk is important for reducing our exposure to exchange rate movements. Deutsche Börse Group is exposed to three main types of foreign-exchange risk: cash flow-, translation-, and transaction-related foreign-exchange risk. Cash flow risk reflects potential fluctuations in the present value of future operating cash flows from foreign-exchange movements. Translation risk comprises effects from the valuation to our assets and liabilities in foreign currencies. Finally, transaction risk is closely related to cash flow risk, and may result from changes in the structure of asset and liabilities in foreign currencies.

We operate internationally and are, to a limited extent, exposed to foreign-exchange risk. Primarily in US$, Fr., £ and Kč. Exchange rate fluctuations may affect our profit margins and the value of assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The respective currency risks arise mainly from operating income and expenses denominated in a currency other than the functional currency, partly from that portion of the Clearstream segment's sales revenue and net interest income from treasury activities in banking and similar business that is directly or indirectly in US$.

Currency mismatches are avoided to the greatest extent possible. All types of foreign exchange risk are measured regularly and monitored at Group level. Limits are set for the cash flow and currency translation risks that affect our profits and losses. Deutsche Börse Group's treasury policy defines risk limits which take into account historic foreign-exchange rate fluctuations. Any exposure exceeding those limits must be hedged. Foreign-exchange exposures below the defined limits may also be hedged. Management of foreign-exchange risks is in principle based on the Group level. Hedging may take place on a single entity level if foreign-exchange risk threatens the viability of the single entity.

We mitigate foreign-exchange risks by hedging existing exposures and highly probable forecast transactions using financial instruments. The Group may use foreign-exchange forwards, foreign-exchange options as well as cross-currency swaps to hedge the exposure to foreign-exchange risk. Under the Group's policy, the critical terms of forwards and options must align with the hedged items.

Clearstream Banking S.A. entered into foreign-exchange forwards to hedge part of the risk from the result of treasury activities in banking and similar business in US$. In addition, the Group uses foreign exchange derivatives to hedge foreign exchange risks in connection with internal cash pooling and loans.

Other market risks

Market risk also arises from investments in bonds, investments in funds and futures within the framework of contractual trust arrangements (CTAs) and from the Clearstream Pension Fund in Luxembourg. For the CTAs, the investment is protected by a pre-defined floor, which reduces the risk of extreme losses for Deutsche Börse Group. In addition, there are equity price risks arising from strategic equity investments.

Liquidity risk

Liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper, issued bonds as well as bilateral and syndicated credit facilities. Financing arrangements required for unexpected events may also result in a liquidity risk. Most of our cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Both Eurex Clearing AG and Clearstream can invest stable customer credit balances in secured money market products (for up to one year for Eurex Clearing and six months for Clearstream) or in investment grade securities with a remaining term of less than five years for Eurex Clearing and Clearstream, subject to strict monitoring of mismatching and interest rate limits. Term deposits can be executed as reverse repo transactions against highly liquid collateral. For refinancing purposes, Eurex Clearing AG and Clearstream Banking S.A. can mobilize collateral via private funding arrangements or pledge eligible securities with their respective central banks, if required under stressed market conditions. At Eurex Clearing, the maturities of the cash margins received from customers and the corresponding investments are almost perfectly matched.

The companies of Deutsche Börse Group have the following credit lines at their disposal, which were not utilized as of the balance sheet date:

Contractually agreed credit lines:

Company	Purpose of credit line	Currency	Amount as of Dec 31, 2025 m	Amount as of Dec 31, 2024 m
Deutsche Börse AG	Working capital[1]	€	600	600
Eurex Clearing AG	Settlement	€	900	900
	Settlement	Fr.	200	200
	Settlement[2]	US$	300	300
Clearstream Banking S.A.	Working capital[1]	€	750	750
	Settlement[2]	€	4,025	4,025
	Settlement[2]	US$	2,550	2,550
Clearstream Europe AG	Settlement	€	200	200
European Energy Exchange AG	Working capital	€	22	22
European Commodity Clearing AG	Settlement	€	80	140
Axioma Inc.	Working capital	US$	–	2
SimCorp A/S	Settlement	dkr.	75	66

1) €400 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750 million working capital credit line.
2) Including committed foreign exchange swap lines and committed repo lines.

Clearstream Banking S.A. and Euroclear Bank S.A./N.V. issue letters of credit to each other to secure the exposure arising from their daily settlement activities. As of December 31, 2025, each guarantee amounted to US$3.0 billion (2024: $3.0 billion).

A commercial paper program offers Deutsche Börse AG and subsidiaries an opportunity for flexible, short-term financing, involving a total facility of €2.5 billion in various currencies. We had no commercial paper issued as of December 31, 2025 (2024: nil). Clearstream Banking S.A. also has a Commercial Paper Program with a volume of up to €3.0 billion. As of December 31, 2025, Clearstream Banking S.A. had issued Commercial Paper with a volume of €997 million.

On top of this, Deutsche Börse AG has a debt issuance program (DIP) with a volume of €2.5 billion. This program provides a framework for issuing bonds and enables Deutsche Börse AG to obtain flexible funding in the international capital markets. As of December 31, 2025, the DIP had not been utilized.

The AA- rating of Deutsche Börse AG was confirmed by S&P Global Ratings (S&P) in December 2025. Deutsche Börse AG's commercial paper program retained the highest short-term rating of A-1+.

The AA rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and S&P in 2025. S&P also confirmed the rating of Clearstream Banking AG at AA and the rating of Clearstream Fund Centre S.A. at AA- in December 2025. For further details on the rating of Deutsche Börse Group, see section "Financial position" in the combined management report.

As in the previous year, there were no concentrations of liquidity risk in the reporting year.

Maturity analysis of financial instruments

in €m	Contractual maturity						
Dec 31, 2025	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years	Reconciliation to carrying amount	Carrying amount
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortized cost	–	6	2	1,928	3,694	– 97	5,533
thereof lease liabilities	–	6	2	250	244	– 56	447
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	6	–	6
Trade payables	164	171	102	177	–	0	615
Current financial liabilities measured at amortized cost	14,199	1,923	1,326	684	–	– 9	18,123
thereof lease liabilities	–	23	63	–	–	– 13	74
Cash deposits by market participants	12,019	39,853	–	–	–	– 0	51,872
Total non-derivative financial liabilities (gross)	**26,383**	**41,953**	**1,433**	**2,789**	**3,701**	**– 107**	**76,152**
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	70,448	107,524	20,761	7,386	795	–	206,914
less financial assets and derivatives held by central counterparties	– 73,065	– 107,524	– 20,761	– 7,386	– 795	–	– 209,531
Cash inflow - derivatives and hedges							
Cash flow hedges	–	–	–	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	223	683	–	–	–	–	
Cash outflow - derivatives and hedges							
Cash flow hedges	–	–	–	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	– 224	– 684	–	–	–	–	
Total derivatives and hedges	**– 2,617**	**– 1**	**–**	**–**	**–**		

Maturity analysis of financial instruments

in €m	Contractual maturity						
Dec 31, 2024	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years	Reconciliation to carrying amount	Carrying amount
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortized cost	–	–	–	3,471	3,387	– 110	6,748
thereof lease liabilities	–	–	–	271	287	– 64	493
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–
Trade payables[1]	58	840	–	–	–	–	898
Current financial liabilities measured at amortized cost	16,063	1,221	1,010	–	–	– 13	18,281
thereof lease liabilities	–	22	64	–	–	– 12	74
Cash deposits by market participants	13,456	34,674	573	–	–	–	48,703
Total non-derivative financial liabilities (gross)	**29,577**	**36,736**	**1,584**	**3,471**	**3,387**	**– 123**	**74,631**
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties[1]	54,431	56,524	15,065	6,268	547	–	132,835
less financial assets and derivatives held by central counterparties	– 55,471	– 56,524	– 15,065	– 6,268	– 547	–	– 133,875
Cash inflow - derivatives and hedges	–	–	–	–	–	–	
Cash flow hedges	–	34	309	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	3,232	481	–	–	–	–	
Cash outflow - derivatives and hedges	–	–	–	–	–	–	
Cash flow hedges	–	– 36	– 327	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	– 3,218	– 489	–	–	–	–	
Total derivatives and hedges	**– 1,026**	**– 10**	**– 18**	**–**	**–**	**–**	

1) Prior year figure adjusted, see Note 3.

27 Financial Liabilities and Other Risks

Legal risks

The companies of Deutsche Börse Group are exposed to litigation. Such litigation may result in payments by entities in the Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognized based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. In this context, an assessment is made as to whether the potential obligation results from past events, the probability of occurrence of an outflow of funds is evaluated and its amount is estimated.

We recognize provisions for possible losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources and if the Group can reliably estimate the amount of the obligation (see also Note 21). Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. In order to identify the litigation for which the possibility of a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings, the experience of the Group, prior settlement talks (to the extent that they have already taken place) as well as expert opinions and evaluations of legal advisers.

Provisions are recognized for legal risks whose occurrence is more likely than not. If the event is not completely improbable, the legal risks may have to be recognized as contingent liabilities. Since neither the timing of occurrence nor the potential outflows can be reliably estimated for these contingent liabilities, specifying an amount would not provide a representative indication of possible future losses. For this reason, no figure is shown for contingent liabilities.

The main legal disputes that have been classified as contingent liabilities as of December 31, 2025 and for which consequently no provisions have been recognized as of December 31, 2025, are described below.

Litigation involving Clearstream Banking S.A. in connection with the Central Bank of Iran

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the US in connection with the Iranian central bank, Bank Markazi. On the one hand of this, different plaintiffs groups – each of which have obtained US judgments against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of these plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently are, or in the past were held by Clearstream Banking S.A. as custodian.

On the basis of a binding and enforceable US judgment in 2013, assets in an amount of approx. US$ 1.9 billion were already turned over to a plaintiffs group in a US proceeding ("Peterson I") to which Bank Markazi also was a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

- "Peterson II" plaintiffs group: On December 30, 2013, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the US Supreme Court but were then remanded to the district court. On March 22, 2023, the district court awarded judgment to the plaintiffs for turnover of at least US$ 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on November 13, 2024 the appeals court affirmed parts of the district court's judgment of March 22, 2023, but rejected other parts thereof and therefore sent the case back to the district court for reconsideration.
- "Havlish" plaintiffs group: On October 14, 2016, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$ 6.6 billion (plus punitive damages and interest). On October 12, 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. US$ 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- "Heiser" plaintiffs group: On December 4, 2019, plaintiffs from a previous case filed a new complaint in the US against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.
- "Ofisi" plaintiffs group: On August 26, 2020, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$ 8.7 billion (plus punitive damages and interest).
- On November 24, 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$ 5.5 billion (plus interest).
- "Acosta/Beer/Greenbaum/Kirschenbaum" plaintiffs group: On February 28, 2022, plaintiffs filed new complaints in the US against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on January 17, 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totaling approximately US$ 4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

In another proceeding, on April 30, 2021, a Luxembourg first instance court at the request of Bank Markazi issued a declaratory judgment against Clearstream Banking S.A. in connection with, amongst others, the abovementioned Peterson II proceedings pending in the US. The first instance decision of April 30, 2021 subjects the transfer of assets attributed to Bank Markazi based on a US decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of €10 million per violation. Clearstream Banking S.A. has filed an appeal against the decision.

On June 15, 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the US, the Executive Board of Clearstream Banking S.A. does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the US will be successful. Based on this, as of December 31, 2025 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on July 16, 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the US Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On January 14, 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The bankruptcy court dismissed the claims against Clearstream Banking S.A. and this decision has since been confirmed by the district court. On August 5, 2025, the dismissal of the case as to Clearstream Banking S.A. was also confirmed on appeal. The appeal judgment is not yet final.

On July 23, 2021, Clearstream Europe AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on June 25, 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Europe AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Europe AG is liable for all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC. By judgment of March 28, 2025, the lawsuit was dismissed at first instance as inadmissible; the plaintiff filed an appeal against this judgment on May 8, 2025.

In the context of sanctions imposed on Russia, Clearstream Banking S.A. has frozen assets of customers in Luxembourg in accordance with applicable law. A number of lawsuits have been brought against Clearstream Banking S.A. in Russian courts targeting turnover or restitution of frozen assets. The total value claimed from Clearstream Banking S.A. in these proceedings amounts to approximately €15 million. It cannot be ruled out that further lawsuits concerning frozen assets may be filed, which could also include recourses against assets held by Clearstream Banking S.A. in Russia or elsewhere.

The Executive Board is not currently aware of any significant change in the Group's risk situation.

Proceedings

On April 2, 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to US sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

In September 2017, Clearstream Europe AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Europe AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On January 22, 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Europe AG a notification of hearing Clearstream Europe AG and Clearstream Banking S.A. as potential secondary participants. Starting on August 27, 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Europe AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

In September 2024, the European Commission carried out an inspection on premise of Deutsche Börse Group concerning a possible violation of Art. 101 of the Treaty on the Functioning of the European Union (TFEU) and Art. 53 of the European Economic Area Agreement, among others by Deutsche Börse Group companies, in the area of financial derivatives.

On 6 November 2025, the European Commission published its decision to open an investigation into alleged coordination between Deutsche Börse Group and Nasdaq in the areas of listing, trading and clearing of financial derivatives in the EEA. This relates to the terminated cooperation between Eurex and HEX, now Nasdaq, in Nordic products from 1999, which was publicly known at the time and discussed with the European Commission. The formal opening of an investigation is a procedural step that does not prejudge the outcome of the investigation. The proceedings are still at an early stage. Deutsche Börse Group is cooperating with the European Commission. The imposition of fines under Article 23 of EU Regulation 1/2003 in connection with this matter cannot be excluded, but a reliable estimate in this regard is not possible.

ISS like other proxy advisory businesses continues to face scrutiny and investigations at US state and federal levels. This includes an Executive Order, which directs the SEC, FTC and the Department of Labor to increase regulatory scrutiny, as well as litigations (including recently by the State of Florida), official requests for information, and investigations by US state attorneys general. A lawsuit in which ISS has challenged a Texas state law that imposes requirements on proxy advisors remains pending in federal court in Texas, during which the Texas attorney general is enjoined from enforcing the law against ISS.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognize and evaluate these risks, which are initially recognized based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognized in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognizing corresponding tax liabilities are met.

28 Corporate Governance

On December 4, 2025 the Executive and Supervisory Boards issued the latest version of the declaration of compliance in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act) and made it permanently available to shareholders on the company's website.

29 Related Party Disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates, companies in which an equity investment exists, and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2025 financial year. All transactions took place on standard market terms.

Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
in €m	2025	2024	2025	2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Associates	22	17	37	29	5	3	1	1
Total sum of business transactions	22	17	37	29	5	3	1	1

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the reporting year and the previous year, no material transactions took place with key management personnel.

Executive Board

In the reporting year the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits granted in the financial year, amounted to €31 million (2024: €29 million). During the year under review, expenses of €5 million (2024: €10 million) were recognized in connection with share-based payments to Executive Board members.

The actuarial present value of the pension obligations to Executive Board members was €11 million as of December 31, 2025 (2024: €20 million). Expenses of €0.4 million (2024: €3 million) were recognized as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €8 million in 2025 (2024: €3 million). The actuarial present value of the pension obligations was €63 million as of December 31,2025 (2024: €61 million).

Termination benefits

In the 2025 financial year, there were no premature terminations of employment relationships within the Executive Board of Deutsche Börse AG, therefore no expenses were incurred in 2025 (2024: zero). As of September 30, 2025, Gregor Pottmeyer left as planned after his contract expired.

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in the reporting year was €3 million (2024: €3 million).

In financial year 2025 the employee representatives on Deutsche Börse AG's Supervisory Board received remuneration (excluding Supervisory Board remuneration) amounting to €1 million (2024: €1 million). The total consists of the fixed and variable salary components and pension expenses for those employee representatives.

30 Employees

Employees

	2025	2024
Average number of employees during the year	15,986	14,982
Employed at the reporting date	16,475	15,495
Employees (average annual FTEs)	15,519	14,535

Of the average number of employees during the year, 32 (2024: 34) were managing directors (not including the Executive Board), 996 (2024: 965) were other senior managers and 14,958 (2024: 13,983) were employees.

Including part-time staff there were 15,519 full-time equivalents (FTE) on average during the year (2024: 14,535). Please also refer to the section "Our employees" in the combined management report.

31 Decision-making Bodies

The members of the company's decision-making bodies are listed in the chapters "The Executive Board" and "The Supervisory Board" of this annual report.

32 Events after the End of the Reporting Period

On December 9, 2025, Deutsche Börse AG announced another share buyback program for the 2026 fiscal year. The program has a volume of up to €500 million and is based on the authorization granted by the Annual General Meeting on May 14, 2024. The buyback program will commence in February 2026. It serves to further optimize the capital structure and provides for the redemption of the acquired shares. Of these, shares €83 million had been repurchased by February 26, 2026.

On January 20, 2026, the Executive Board of Deutsche Börse AG resolved to utilize the authorization granted by the Annual General Meeting to retire 2,000,000 treasury shares and to reduce the share capital accordingly by €2,000,000. This corresponds to approximately 1.06 percent of the share capital prior to the retirement and capital reduction. Following the capital reduction, the share capital of Deutsche Börse AG amounts to €186,300,000.00 and is divided into 186,300,000 registered no-par value shares with a proportionate amount of the share capital of €1.00 per share.

On January 21, 2026, Deutsche Börse AG entered into a binding agreement to acquire Allfunds Group plc. The transaction is valued at approximately €5.3 billion. The consideration per share amounts to €8.80, consisting of €6.00 in cash, 0.0122 shares in Deutsche Börse AG, and a permissible cash dividend of up to €0.20 for the 2025 financial year. The plan is to finance the transaction with 30 percent of the company's own shares and 70 percent in cash. The takeover will take place within the framework of a court-approved scheme of arrangement under English law. The Board of Directors of Allfunds has unanimously recommended the transaction, and major shareholders and the Board of Directors have made irrevocable commitments for approximately 48.9 percent of the share capital. Under the Scheme of Arrangement, the planned takeover can be confirmed by the court with the approval of at least 75 percent of the voting shareholders within the relevant class, thereby making it binding on all shareholders. Once confirmed by the court, the procedure allows for the acquisition of 100 percent of the shares, including those of minority shareholders who did not approve the takeover. The completion of the transaction is subject to the necessary regulatory approvals and is currently expected in the first half of 2027.

On February 11, 2026, Deutsche Börse Group signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH, which was previously held by General Atlantic. The purchase price totals €1.1 billion and the valuation corresponds to a pre-agreed, peer-based multiple approach, which was set at 20 times ISS STOXX's adjusted EBITDA. The purchase price will be paid in two tranches in February and March 2026. The acquisition of the shares constitutes a transaction with equity investors and will result in a reduction in equity of €1.1 billion. The transaction will be financed through available cash, and Deutsche Börse Group's existing AA- long-term rating will remain unchanged. The transaction is expected to make a slightly positive contribution to Deutsche Börse Group's cash EPS from the first year of full ownership. The transaction is expected to close and General Atlantic's complete exit is expected to be completed by the end of March 2026.

After the reporting date, a fixed-rate bond issued by Deutsche Börse AG in 2022 with a nominal volume of €500 million was repaid in full as scheduled on its maturity date of February 22, 2026.

33 Date of Approval for Publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on March 3, 2026. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

34 Disclosures on Material Non-Controlling Interests

Material non-controlling interests

	European Energy Exchange Group Leipzig, Germany		ISS STOXX Group Eschborn, Germany	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Attributable to non-controlling interests:				
Non-controlling interest (%)	24.95	24.95	19.69	19.69
Pro rata net profit for the period (€m)	70	62	23	25
Equity (€m)	337	288	352	403
Dividend payments (€m)	7	7	33	28
Assets (€m)	14,711	16,312	2,427	2,774
Liabilities (€m)	13,360	15,158	640	725
Profit/(loss) (€m)	282	247	117	126
Other comprehensive income (€m)	– 37	15	– 211	112
Comprehensive income (€m)	244	262	– 94	238
Cashflows (€m)	39	93	– 541	7

35 Disclosures on Associates

Non-material associates

in €m	Dec 31, 2025	Dec 31, 2024
Book value of non-material associates	120	115
Profit or loss from continuing operations	9[1]	7
Comprehensive income	9	7

1) Disclosures are based on preliminary and unaudited figures or extrapolations and may be adjusted subsequently.

Investments in associates and joint ventures are measured at cost on initial recognition and accounted for using the at equity-method upon subsequent measurement. Where Deutsche Börse Group's share of the voting rights in a company amounts to less than 20 percent, our significant influence is exercised through the Group's representation on the supervisory board or the board of directors.

36 List of Shareholdings

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as of December 31, 2025 included in the consolidated financial statements are presented in the following tables. There were no joint ventures as of the reporting date.

Consolidated Subsidiaries

Company	Domicile	Equity interest as of Dec 31, 2025 %
360 Trading Networks Inc.	New York, USA	100.00
360 Trading Networks Ltd.	Dubai, United Arab Emirates (UAE)	100.00
360 Trading Networks Sdn. Bhd.	Kuala Lumpur, Malaysia	100.00
360 Trading Networks UK Limited	London, Great Britain	100.00
360 Treasury Systems AG	Frankfurt/Main, Germany	100.00
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	100.00
360TGTX Inc.	New York, USA	100.00
AI Financial Information UK Limited	London, Great Britain	80.31
Asset International Australia Pty Ltd.	Melbourne, Australia	80.31
Asset International Deutschland GmbH	Haar, Germany	80.31
Asset International, Inc.	Rockville, USA	80.31
Autus Data Services Ltd	London, Great Britain	80.31
Axioma (Asia) Pte. Ltd. (in Liquidation)	Singapore, Singapore	100.00
Axioma (CH) GmbH (in Liquidation)	Vernier, Switzerland	100.00
Axioma (HK) Ltd.	Hong Kong, Hong Kong	100.00
Axioma (UK) Ltd. (in Liquidation)	London, Great Britain	100.00
Axioma Argentina S.A.U.	Buenos Aires, Argentina	100.00
Axioma Deutschland GmbH (in Liquidation)	Frankfurt/Main, Germany	100.00
Axioma, Inc.	New York, USA	100.00
Celsia AS	Oslo, Norway	80.31
Centana Growth Partners, L.P.	New York, USA	100.00
Clearstream Australia Limited	Sydney, Australia	100.00
Clearstream Australia Nominees Pty Ltd. (dormant)	Sydney, Australia	100.00
Clearstream Banking S.A.	Luxembourg, Luxembourg	100.00
Clearstream Europe AG	Frankfurt/Main, Germany	100.00
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	100.00
Clearstream Fund Centre AG	Zurich, Switzerland	100.00
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre S.A.	Luxembourg, Luxembourg	100.00
Clearstream Holding AG	Frankfurt/Main, Germany	100.00
Clearstream International S.A.	Luxembourg, Luxembourg	100.00

Consolidated Subsidiaries

Company	Domicile	Equity interest as of Dec 31, 2025 %
Clearstream London Limited	London, Great Britain	100.00
Clearstream Nominees Limited (dormant)	London, Great Britain	100.00
Clearstream Services S.A.	Luxembourg, Luxembourg	100.00
Crypto Finance (Deutschland) GmbH	Frankfurt/Main, Germany	100.00
Crypto Finance AG	Zurich, Switzerland	100.00
Deutsche Boerse India Private Limited	Hyderabad, India	100.00
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	100.00
Deutsche Boerse Systems Inc.	Chicago, USA	100.00
Deutsche Börse Photography Foundation gGmbH	Frankfurt/Main, Germany	100.00
Discovery Data, Inc.	Rockville, USA	80.31
Domos FS Limited	London, Great Britain	100.00
Domos Technology France SASU	Paris, France	100.00
ECPI S.R.L	Milan, Italy	80.31
EEX Asia Pte. Ltd.	Singapore, Singapore	75.05
EEX Australia Pty Ltd.	Sydney, Australia	75.05
EEX CEGH Gas Exchange Services GmbH	Vienna, Austria	38.27
EEX Japan KK	Tokyo, Japan	75.05
EEX Link GmbH	Leipzig, Germany	75.05
EPEX SPOT Schweiz AG	Berne, Switzerland	38.27
EPEX SPOT SE	Paris, France	38.27
Eurex Clearing AG	Frankfurt/Main, Germany	100.00
Eurex Frankfurt AG	Frankfurt/Main, Germany	100.00
Eurex Global Derivatives AG	Zug, Switzerland	100.00
Eurex Repo GmbH	Frankfurt/Main, Germany	100.00
European Commodity Clearing AG	Leipzig, Germany	75.05
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg, Luxembourg	75.05
European Energy Exchange AG	Leipzig, Germany	75.05
Finbird GmbH	Frankfurt/Main, Germany	100.00
FundsDLT S.A.	Belvaux, Luxembourg	100.00
FWW Fundservices GmbH	Haar, Germany	80.31
FWW Media GmbH	Haar, Germany	80.31
Grexel Systems oy	Helsinki, Finland	75.05

Consolidated Subsidiaries

Company	Domicile	Equity interest as of Dec 31, 2025 %
Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	80.31
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	80.31
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	80.31
Institutional Shareholder Services Canada Inc.	Toronto, Canada	80.31
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	80.31
Institutional Shareholder Services France S.à r.l.	Paris, France	80.31
Institutional Shareholder Services Germany AG	Munich, Germany	80.31
Institutional Shareholder Services Inc.	Rockville, USA	80.31
Institutional Shareholder Services India Private Limited	Mumbai, India	80.31
Institutional Shareholder Services Japan KK	Tokyo, Japan	80.31
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	80.31
Institutional Shareholder Services Switzerland AG	Zug, Switzerland	80.31
Institutional Shareholder Services UK Limited	London, Great Britain	80.31
ISS Corporate Solutions, Inc.	Rockville, USA	80.31
ISS Europe Limited (dormant)	London, Great Britain	80.31
ISS HoldCo Inc.	Rockville, USA	80.31
ISS STOXX GmbH	Eschborn, Germany	80.31
ISS STOXX Index GmbH	Eschborn, Germany	80.31
ISS-Ethix AB	Stockholm, Sweden	80.31
KB Tech Ltd.	Tunbridge Wells, Great Britain	75.05
KNEIP Communication GmbH	Frankfurt/Main, Germany	100.00
KNEIP Communication S.A.	Luxembourg, Luxembourg	100.00
KNEIP Communication UK Limited	London, Great Britain	100.00
Lacima Group (US), Inc.	Denver, USA	75.05
Lacima Group Pty. Limited	Sydney, Australia	75.05
Lacima Workbench Pty Limited	Sydney, Australia	75.05
LG UK Pty Ltd	Sydney, Australia	75.05
LuxCSD S.A.	Luxembourg, Luxembourg	100.00
Nodal Brazil, LLC	Tysons Corner, USA	75.05
Nodal Clear, LLC	Tysons Corner, USA	75.05
Nodal Exchange Holdings, LLC	Tysons Corner, USA	75.05
Nodal Exchange, LLC	Tysons Corner, USA	75.05

Consolidated Subsidiaries

Company	Domicile	Equity interest as of Dec 31, 2025 %
Power Exchange Central Europe Poland SPÓ?KA Z OGRANICZON? ODPOWIEDZIALNO?CI?	Warsaw, Poland	50.03
Power Exchange Central Europe, a.s.	Prague, Czech Republic	50.03
Pridham & Pridham Limited	London, Great Britain	80.31
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	94.70
Quantitative Brokers LLC	New York, USA	94.70
Quantitative Brokers Singapore Pte Ltd. (dormant)	Singapore, Singapore	94.70
Quantitative Brokers Software India Private Limited	Chennai, India	94.23
Quantitative Brokers UK Limited	Hounslow, Great Britain	94.70
Rainmaker Information Pty Limited	Sydney, Australia	80.31
SC Mexico- Delivery Center Sociedad de Responsabilidad Limitada	Mexico City, Mexico	100.00
SCIM SDN. BHD.	Kuala Lumpur, Malaysia	100.00
Securities Class Action Services, LLC	Rockville, USA	80.31
SimCorp A/S	Copenhagen, Denmark	100.00
SimCorp Advanced for Information Technology Company Foreign Limited Liability Company	Riyadh, Saudi Arabia	100.00
SimCorp Asia Pty. Limited	Sydney, Australia	100.00
SimCorp Austria GmbH	Vienna, Austria	100.00
SimCorp Benelux SA/NV	Brussels, Belgium	100.00
SimCorp Canada Inc.	Toronto, Canada	100.00
SimCorp Coric Inc.	Boston, USA	100.00
SimCorp Coric Limited	London, Great Britain	100.00
SimCorp France SASU	Paris, France	100.00
SimCorp Gain GmbH	Zurich, Switzerland	100.00
SimCorp GmbH	Bad Homburg, Germany	100.00
SimCorp Hong Kong Limited	Hong Kong, Hong Kong	100.00
SimCorp Iberia S.L.	Barcelona, Spain	100.00
SimCorp India LLP	Noida, India	100.00
SimCorp Italiana S. R. L.	Milan, Italy	100.00
SimCorp Japan KK	Tokyo, Japan	100.00
SimCorp Limited	London, Great Britain	100.00
SimCorp LLC	Doha, Qatar	100.00
SimCorp Luxembourg S.à.r.l.	Luxembourg, Luxembourg	100.00
SimCorp Norge AS	Oslo, Norway	100.00

Consolidated Subsidiaries

Company	Domicile	Equity interest as of Dec 31, 2025 %
SimCorp Philippines, Inc.	Manila, Philippines	99.99
SimCorp Schweiz AG	Zurich, Switzerland	100.00
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	100.00
SimCorp Spółka Z Ograniczoną Odpowiedzialnością	Warsaw, Poland	100.00
SimCorp Sverige AB	Stockholm, Sweden	100.00
SimCorp TalentCo ApS	Copenhagen, Denmark	100.00
SimCorp Ukraine LLC	Kyiv, Ukraine	100.00
SimCorp USA Inc.	New York, USA	100.00
Stoxx AG	Zug, Switzerland	80.31
STOXX India Private Limited	New Delhi, India	80.31
Sust Global Ltd.	London, Great Britain	80.31
Sust Inc.	San Francisco, USA	80.31
SustainaBase, Inc.	Rockville, USA	80.31
ThreeSixty Trading Networks (India) Private Limited	Mumbai, India	100.00
UAB GET Baltic	Vilnius, Lithuania	49.53

Associates

Company	Domicile	Equity interest as of Dec 31, 2025 %
360X AG	Frankfurt/Main, Germany	49.32
ADEX Szervezett Villamosenergia-piac Holding Zártkörűen Működő Részvénytársaság	Budapest, Hungary	9.57
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	28.57
China Europe International Exchange AG	Frankfurt/Main, Germany	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.20
Digital Vault Services GmbH	Munich, Germany	16.67
Dyalog Ltd.	Hampshire, Great Britain	24.78
EMEX East Med. Energy Exchange Ltd.	Giv'atajim, Israel	16.52
Forge Europe GmbH	Berlin, Germany	47.74
GlobalDairyTrade Holdings Ltd.	Auckland, New Zealand	25.01
HQLAx S.à r.l.	Luxembourg, Luxembourg	29.05
N5X Energia E Servicos DE Tecnologia Ltda.	São Paulo, Brazil	37.52
nxtAssets GmbH	Frankfurt/Main, Germany	14.29
Opus Nebula Limited	Berkhamsted, Great Britain	24.99
Origin Primary Limited	London, Great Britain	22.45
q-bility GmbH	Berlin, Germany	15.01
R5FX Ltd	London, Great Britain	15.65
SPARK Commodities Ltd.	Singapore, Singapore	15.01
Tradegate AG Wertpapierhandelsbank	Berlin, Germany	19.99
Tradegate Exchange GmbH	Berlin, Germany	42.84

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the com-bined management report includes a fair review of the development and perfor-mance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the ex-pected development of the Group.

Frankfurt/Main, March 3, 2026

Deutsche Börse Aktiengesellschaft

The Executive Board

Stephan Leithner
Christoph Böhm
Thomas Book
Stephanie Eckermann
Heike Eckert
Christian Kromann
Jens Schulte

Independent Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Deutsche Börse Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 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 of December 31, 2025, and of its financial performance for the financial year from 1 January to December 31, 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) 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 Group 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) point (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 group 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 to December 31, 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 audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Recoverability of goodwill and other intangible assets
2. Assessment of certain legal risks

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

1 Recoverability of goodwill and other intangible assets

① In the company's consolidated financial statements, goodwill and other intangible assets with a definite and indefinite useful life totaling €10,909 million (96.4 % of consolidated equity) are reported under the “Intangible assets” item. The other intangible assets relate in particular to stock exchange licenses, brand names and customer relationships. Goodwill and other intangible assets with indefinite useful lives are tested for impairment by the company once a year or as circumstances require, while other intangible assets with definite useful lives are tested for impairment as circumstances require in order to determine any possible need for impairment. In the impairment test, the carrying amount of the respective (groups of) cash-generating units (including their carrying amount for the test of goodwill) is compared with the recoverable amount.

The recoverable amount is determined on the basis of the fair value less costs of disposal. The basis for the valuation is regularly the present value of future cash flows of the respective cash-generating units or groups of cash-generating units. The present values are determined using discounted cash flow models. The starting point is the Group's approved medium-term planning, which is extrapolated using assumptions about long-term growth rates. In this context, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is based on the weighted average cost of capital of the respective (groups of) cash-generating units. The impairment test did not reveal any need for impairment.

The outcome of this valuation is highly dependent on the executive directors' assessment regarding the future cash flows of the respective (groups of) cash-generating units, the discount rate used, the growth rate and other assumptions, and is therefore subject to considerable uncertainty. In light of this and due to the complexity of the valuation, this matter was of particular importance in the context of our audit.

② As part of our audit, we first verified the methodical approach for conducting the impairment test. In a risk-oriented selection, we involved our valuation specialists and, after comparing the future cash flows used in the calculation with the approved medium-term planning of the group and further planning documents for the respective (groups of) cash-generating units, we assessed the appropriateness of this planning, in particular, by analyzing the significant planning assumptions, a comparison of the planning with analysts' estimates as well as in certain cases plan-actual and plan-plan analyses. In addition, we assessed the appropriate consideration of the costs of group functions – to the extent considered in the models – and the appropriateness of the growth assumptions after the forecast period as well as the assumed weighted cost of capital. The company's valuation was also assessed by comparing implicit multiples with market multiples. To take account of the existing forecast uncertainties, we verified the sensitivity analyses prepared by the company.

The valuation methods, parameters and assumptions applied by the executive directors are generally consistent with our expectations and are also within the ranges we consider reasonable.

③ The information provided by the company on the impairment test for goodwill and other intangible assets can be found in section "10 Intangible assets” of the notes to the consolidated financial statements.

2 Assessment of cewrtain legal risks

① Deutsche Börse Aktiengesellschaft and its affiliated companies are exposed to certain legal risks. These certain legal risks include legal proceedings by Clearstream Banking S.A., Luxembourg, in connection with the Central Bank of Iran, in which Clearstream Banking S.A. is exposed to claims for restitution and damages against the Central Bank of Iran in the amount of USD 4.9 billion (plus interest) and claims from further groups of plaintiffs; a claim brought by the insolvency administrator of Air Berlin PLC (in insolvency) against Clearstream Banking AG for payment of around €498 million; investigations into securities transactions by market participants across the dividend date (cum/ex transactions); and an EU Antitrust investigation concerning a previous cooperation between Eurex and today’s Nasdaq. The assessment of whether and, if so, to what extent a provision needs to be recognized to cover the risk is subject to a high degree of uncertainty. Deutsche Börse Aktiengesellschaft recognizes provisions when it has a present obligation from a past event that will probably lead to an outflow of resources, and the amount can be estimated reliably. No provisions were recognized in the consolidated financial statements as of December 31, 2024 for the above-mentioned legal risks, as management considers a cash outflow to be unlikely.

In our view, the above-mentioned legal risks are of particular importance for our audit due to their legal complexity, the significant uncertainties regarding their further development and their potential impact on the net assets, financial position and results of operations of the Group.

② As part of our audit, we inspected the underlying documents relating to the above-mentioned legal disputes and proceedings and verified the legal assessments of Deutsche Börse Aktiengesellschaft.In the knowledge that uncertainties increase the risk of accounting misstatements and that the decisions of the executive directors have a direct impact on net income, we have evaluated the executive directors' assessments with the assistance of internal lawyers.In addition, we held regular discussions with the legal departments of Deutsche Börse Aktiengesellschaft in order to understand current developments and the reasons for the corresponding estimates of the outcomes of the proceedings. With regard to the development of the identified legal risks, including the executive directors' estimates of the possible outcomes of the proceedings, the legal departments provided us with the relevant documents.In addition, we obtained external legal confirmations as of the balance sheet date and assessed legal opinions from external lawyers.

The estimates made by the executive directors regarding the above matters and their presentation in the consolidated financial statements are sufficiently substantiated and documented.

③ The company's disclosures on material legal risks can be found in section “26 Financial commitments and other risks” of the notes to the consolidated financial statements.

Other information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the remuneration report in accordance with Section 162 AktG, for which the Supervisory Board is also responsible

- all other parts of the annual report – excluding further cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 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, the executive directors are 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 executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility 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 executive directors are responsible for the preparation of the group 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 executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 this group 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 group 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- 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 group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' 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 group 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group 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 executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opionion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file “KA_Deutsche Boerse AG 2025-12-31-1-de.xbri” and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to December 31, 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opionion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on May 14, 2025. We were engaged by the supervisory board on October 30, 2025. We have been the group auditor of the Deutsche Börse Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

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

Reference to an other matter – use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Michael Rönnberg.

Frankfurt/Main, March 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Clemens Koch
Wirtschaftsprüfer

[German public auditor]

Signed by Dr. Michael Rönnberg
Wirtschaftsprüfer

[German public auditor]

Independent Auditors’s report

on a business audit to obtain limitedassurance regarding the group sustainability statement

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Audit opinion

We have audited the Group Sustainability Statement of Deutsche Börse AG, Frankfurt/Main, (hereinafter referred to as the “Company”) for the fiscal year from January 1 to December 31, 2025 (hereinafter referred to as the “Group Sustainability Statement”) to obtain limited assurance. The Group Sustainability Statement was prepared in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852, as well as Sections 289b to 289e and Sections 315b to 315c of the German Commercial Code (HGB).

Based on the audit procedures performed and the audit evidence obtained, we are not aware of any facts that would lead us to believe that the attached group sustainability statement is not in all material respects in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Section 315c in conjunction with Sections 289c to 289e HGB to a consolidated non-financial statement and with the specific criteria presented by the company's legal representatives. This audit opinion includes that we are not aware of any facts that would lead us to believe

- the accompanying group sustainability statement does not comply in all material respects with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the company to identify information to be included in the group sustainability statement (the materiality analysis) is not consistent in all material respects with the description set out in the section “Double materiality analysis” of the Group Sustainability Statement, or

- that the disclosures contained in the section “EU Taxonomy” of the Group Sustainability Statement do not comply in all material respects with Article 8 of Regulation (EU) 2020/852.

Basis for the audit opinion

We conducted our audit in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

In an audit to obtain limited assurance, the audit procedures performed differ in nature and timing from those performed in an audit to obtain reasonable assurance and are less extensive. Consequently, the level of assurance obtained is significantly lower than the assurance that would have been obtained if an audit with reasonable assurance had been performed.

Our responsibility under ISAE 3000 (Revised) is described in more detail in the section "Responsibility of the auditor for the audit of the group sustainability statement."

We are independent of the company in accordance with European law and German commercial and professional law, and have fulfilled our other German professional obligations in accordance with these requirements. Our auditing practice has applied the requirements of the quality assurance system set out in the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)) issued by the Institute of Public Auditors in Germany (IDW). We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion.

Responsibility of the Legal Representatives and the Supervisory Board for the Group Sustainability Statement

The legal representatives are responsible for preparing the group sustainability statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations, as well as the specific criteria set out by the legal representatives of the company, and for the design, implementation, and maintenance of the internal controls they deemed necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatements due to fraudulent acts (i.e., manipulation of the Group Sustainability Statement) or errors.

This responsibility of the legal representatives includes establishing and maintaining the materiality analysis process, selecting and applying appropriate methods for preparing the Group Sustainability Statement, making assumptions and estimates, and determining forward-looking information on individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process of preparing the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German legal and other European regulations contain wording and terms that are subject to considerable uncertainty of interpretation and for which no authoritative comprehensive interpretations have yet been published. Since such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or assessments of sustainability issues based on these interpretations is uncertain.

These inherent limitations also affect the audit of the Group Sustainability Statement.

Responsibility of the Auditor for the Audit of the Group Sustainability Statement

Our objective is to express an audit opinion with limited assurance based on our audit as to wheth-er we are aware of any facts that would lead us to believe that the group sustainability statement has not been prepared in all material respects in accordance with the CSRD and the relevant Ger-man legal and other European regulations, as well as the specific criteria presented by the compa-ny's legal representatives, and to issue an audit opinion that includes our audit opinion on the group sustainability statement.

In an audit to obtain limited assurance in accordance with ISAE 3000 (Revised), we exercise pro-fessional judgment and maintain a critical attitude.In addition

- we obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality analysis process performed by the company to identify the information to be reported in the Group Sustainability Statement.

- we identify disclosures where a material misstatement is likely to arise due to fraud or error, plan and perform audit procedures to address these disclosures and obtain limited assurance to support the audit opinion. 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 controls. In addition, the risk of not detecting a material misstatement in information from the value chain that originates from sources outside the control of the company (information from the value chain) is generally higher than the risk of not detecting a material misstatement in information from sources under the control of the company, as both the company's legal representatives and we as auditors are generally subject to restrictions on direct access to the sources of value chain information.

- we evaluate forward-looking information, including the appropriateness of the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Activities Performed by the Auditor

An audit to obtain limited assurance involves performing audit procedures to obtain evidence about the sustainability information. The nature, timing, and extent of the selected audit procedures are at our professional discretion.

In performing our limited assurance audit, we have, among other things:

- Assessed the overall suitability of the criteria presented by the legal representatives in the Group Sustainability Statement.

- interviewed the legal representatives and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality analysis process performed by the company to identify the information to be reported in the Group Sustainability Statement, as well as the internal controls related to this process.

- Assessed the methods used by the legal representatives to prepare the group sustainability statement.

- Assessed the reasonableness of the estimated values provided by the legal representatives and the related explanations.

- If the legal representatives estimate the information to be reported on the value chain in accordance with the ESRS in a case where the legal representatives are unable to obtain the information from the value chain despite reasonable efforts, our audit is limited to assessing whether the legal representatives have made these estimates in accordance with the ESRS and to assess the reasonableness of these estimates, but not to determine supply chain information that the legal representatives were unable to obtain.

- Performed analytical procedures and inquiries on selected information in the group sustainability statement.

- Assessed the presentation of information in the group sustainability statement

- Assessed the process for identifying taxonomy-eligible and taxonomy-compliant economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use of the Opinion

We would like to point out that the audit was conducted for the purposes of the company and that the opinion is intended solely to inform the company of the results of the audit. The opinion is therefore not intended to be used by third parties as a basis for making (financial) decisions. Our responsibility lies solely with the company. We assume no responsibility, duty of care, or liability toward third parties.

Frankfurt/Main, March 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd Dr. Michael Rönnberg
Wirtschaftsprüfer
[German public auditor]

sgd. Nicolle Pietsch
Wirtschaftsprüferin
[German public auditor]

Remuneration report

Remuneration report

Introduction

This remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive Board and Supervisory Board in 2025[1]. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.
It also takes into account the current version of the guidelines of the "working group for sustainable management board remuneration systems", which is made up of the supervisory board chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) both in a formal as well as a material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website under "Remuneration".

Review of the 2025 financial year

This review of the 2025 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

Approval of the remuneration report 2024 by the Annual General Meeting 2025

The remuneration report for the 2024 financial year was presented to the Annual General Meeting in 2025 for approval. The Annual General Meeting approved the remuneration report by a majority of 93.43 per cent. This was the fourth report on the implementation of the remuneration system that was approved by the Annual General Meeting in 2021 (2021 remuneration system) with a majority of 94.97 per cent.

Thereafter, the Supervisory Board discussed the feedback from shareholders and proxy advisers provided as part of the consultation on the remuneration report. In view of the continued high approval rate and the positive feedback from shareholders and proxy advisers, the Supervisory Board does not currently see any reason to make fundamental changes to the remuneration report.

Revised Executive Board remuneration system since the 2025 financial year

The remuneration system for members of the Executive Board of Deutsche Börse AG, which was valid until the 2024 financial year, has applied since January 1, 2021. Since then, the business and sustainability strategy has been further developed as the basis for continued successful business results. In addition, Deutsche Börse AG's business has become much more diversified and internationalized.

1) Due to rounding, it is possible that individual figures in this report may not add up exactly to the stated total, and that percentages shown may not exactly reflect the absolute values to which they refer.

The Supervisory Board therefore submitted a revised remuneration system (2025 remuneration system) to the Annual General Meeting in 2025 for approval, which sets even more targeted incentives for the implementation of the new "Leading the Transformation" strategy and the key sustainability targets of Deutsche Börse AG. The 2025 remuneration system was approved by the Annual General Meeting in 2025 with a majority of 91.33 per cent and has applied to all members of the Executive Board since January 1, 2025. Accordingly, the remuneration report for the 2025 financial year will report on the application of the 2025 remuneration system for the first time.

The key changes to the 2025 remuneration system compared with the 2021 remuneration system can be summarized as follows:

- Harmonisation of the definition of the financial performance criteria for the performance-based remuneration with Deutsche Börse Group's revised financial steering model (each excluding treasury result),
- Use of the S&P 500 Capital Markets, STOXX® Europe 600 Financial Services and the DAX® as new peer groups for the relative Total Shareholder Return, in order to measure the TSR performance against strategically relevant and global competitors of Deutsche Börse Group,
- Implementation of relevant sustainability targets in the multi-year performance-based remuneration that incentivize the implementation of the current sustainability strategy and are derived from the materiality assessment of Deutsche Börse AG,
- Adjustment of the weighting of the performance criteria in the multi-year performance-based remuneration to reflect the changes mentioned above,
- Introduction of a pension substitute of 30 per cent of the base salary in line with the current market trend and to take account of past investor criticism,
- Increase in the proportion of the multi-year performance-based remuneration to further strengthen the company's long-term development and
- Introduction of ranges for the remuneration structure to give the Supervisory Board more flexibility in determining the remuneration structure.

A comprehensive description of the 2025 remuneration system and a detailed explanation of the changes compared to the previous 2021 remuneration system, which are not included in this remuneration report, can be found on the Deutsche Börse AG website under "Remuneration".

Performance and target achievement in 2025

The Supervisory Board believes it is vitally important to have a clear link between Executive Board members' remuneration and their performance (pay-for-performance). A large proportion of the Executive Board remuneration therefore consists of performance-based remuneration components. For this reason, and because strategically relevant indicators are used as performance criteria, the amount of Executive Board remuneration is closely linked to the performance of Deutsche Börse Group.

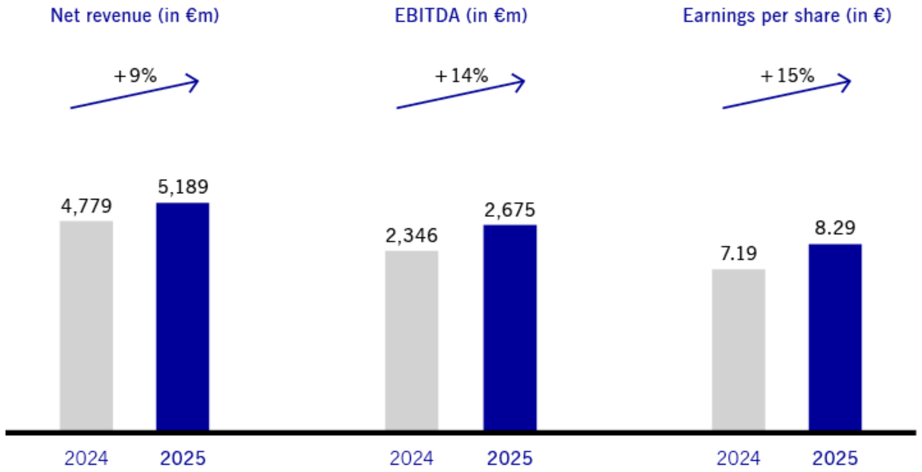
Deutsche Börse Group's key financial performance indicators and metrics for the successful implementation of the business strategy include net revenue and EBITDA. The third important financial steering criterion is cash EPS. These three steering parameters are integrated as financial performance criteria into the performance-based remuneration components of the Executive Board remuneration, thereby setting significant incentives for implementing the business strategy. Since 2025, they are each used excluding treasury result in Executive Board remuneration in order to exclude cyclical interest rate effects.

In the 2025 financial year, net revenue excluding treasury result rose by 9 per cent, while EBITDA excluding treasury result increased by 14 per cent. Cash EPS excluding treasury result went up by 15 per cent.

Deutsche Börse Group has closed the most successful financial year in its history with strong operational growth, to which all segments contributed. The market environment was characterized by various structural factors which, despite a further decline in interest rates and low volatility on the equity and bond markets, had an overall very positive impact on business development. Particularly noteworthy is the Trading & Clearing segment, where demand for hedging products led to significant growth in interest rate derivatives and energy trading, especially in gas. The cash equities business benefited from increased investor interest in European stocks, while the FX business benefited from dynamic market conditions. The Securities Services and Fund Services segments also made a significant contribution. The former benefited from high issuance activity in fixed-income securities and increased settlement activity. The latter recorded positive momentum, particularly in fund processing and distribution. In the Investment Management Solutions segment, growth was mainly attributable to the acquisition of important new clients for the integrated SimCorp platform and successful upselling and cross-selling. Given the broad operational strength of Deutsche Börse Group, the expected headwinds from the interest rate environment and negative currency effects were offset.

Development in 2025

All indicators excluding treasury result



Overall, Deutsche Börse Group once again significantly strengthened its strategic position in key growth markets and further improved its positioning for continued organic growth and future competitiveness.

The successful implementation of the "Horizon 2026" strategy to date again improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of Executive Board remuneration.

In view of this successful growth, a proposal will be made at the Annual General Meeting 2026 to increase the dividend again to €4.20 for the 2025 financial year. In addition, Deutsche Börse Group announced a new share buyback program with a volume of 500 €m.

The successful performance in 2025, in which the ambitious targets for further increases in net revenue and EBITDA each excluding treasury result were achieved, was also reflected in the average target achievement for the financial performance criteria of 164.85 per cent for the Performance Bonus. The financial performance criteria net revenue and EBITDA each excluding treasury result, in addition to the individual targets, are the three equally weighted criteria for the Performance Bonus. The following chart shows the average overall target achievement of the Executive Board members across all three performance criteria in the Performance Bonus for 2025:

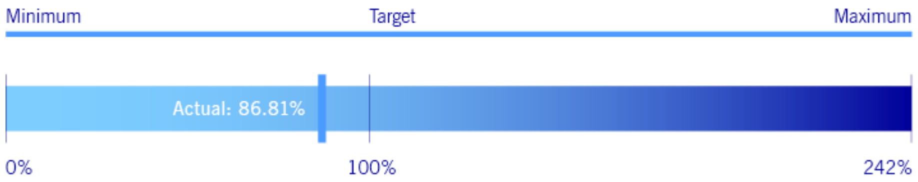
Overall target achievement Performance Bonus 2025

A detailed description of the performance criteria, target achievements and resulting payouts can be found in the section “Performance Bonus”.

The tranche of the Performance Share Plan (PSP) granted in 2021 (PSP Tranche 2021) ended at the close of the 2025 financial year. The overall target achievement of the PSP Tranche 2021 amounts to 86.81 per cent.

The overall target achievement for the PSP Tranche 2021 for the Executive Board members is as follows:

Overall target achievement PSP Tranche 2021



A detailed description of the performance criteria, target achievements and resulting payouts can be found in the section “Overall target achievement and payouts from the PSP Tranche 2021”.

Composition of the Executive Board and Supervisory Board

At the end of 2024, the Supervisory Board of Deutsche Börse AG appointed Christian Kromann and Jens Schulte as new members of the Executive Board. Christian Kromann has been Executive Board member for Investment Management Solutions since January 1, 2025. This area of responsibility comprises the Group’s Software Solutions, ESG Data & Research, and Index business areas with SimCorp and ISS STOXX. This division was previously headed by Stephan Leithner, who became the sole CEO of Deutsche Börse AG at the beginning of 2025.
Jens Schulte has been a member of the Executive Board of Deutsche Börse AG since June 1, 2025, and took over the position of Chief Financial Officer (CFO) of Deutsche Börse AG from Gregor Pottmeyer with effect as of September 22, 2025. Gregor Pottmeyer, whose term of office ended at the end of September 2025 as planned and at his own request upon expiry of his fourth term of office, had held this position at Deutsche Börse AG since October 2009.
There were no further personnel changes on the Executive Board in the 2025 financial year.

Following the Annual General Meeting on May 14, 2025, the Supervisory Board elected Clara-Christina Streit as the new Chair of the Supervisory Board. She has been a member of the Supervisory Board since May 8, 2019, and succeeded Martin Jetter in this role, who, as announced in September 2024, stepped down from his position at the end of the Annual General Meeting on May 14, 2025, and left the Supervisory Board. Martin Jetter had been a member of the Supervisory Board since 2018 and had chaired it since 2020. Furthermore, the Annual General Meeting in 2025 elected Jean-Pierre Mustier as a member of the Supervisory Board with a majority of 99.86 per cent.

Executive Board remuneration in 2025

Principles of Executive Board remuneration

Executive Board remuneration serves as an important steering element for the strategic direction of Deutsche Börse Group and makes a key contribution to advancing and implementing the business strategy, as well as to the sustainable long-term development of Deutsche Börse AG. Choosing suitable performance criteria for performance-based remuneration sets incentives to manage the company sustainably and successfully over the long term and to drive the realisation of its strategic objectives. In order to support a strong equity culture and further align the interests of the Executive Board and shareholders, most of the performance-based remuneration components are share-based.

The Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

The following overview shows the main guidelines applied by the Supervisory Board for the Executive Board remuneration:

Guiding principles for the remuneration system

Aspect	Explanation
Promotion of the corporate strategy	Implementation of key performance indicators to promote the strategy in performance-based remuneration
	Balanced performance incentives for growth and profitability
Long-term and sustainable development	Long-term focus through remuneration components that are predominantly geared towards a time frame of four or more years
	Consideration of sustainability targets
Pay-for-performance	Appropriate consideration of individual and collective performance by setting ambitious performance criteria
	High proportion (approx. 70% of target direct remuneration) of performance-based remuneration components
	Use of comprehensible and clearly measurable performance criteria
Strong equity culture	Majority (approx. 70%) of performance-based remuneration is share-based
	Requirement to buy and hold shares for the entire term of office
Compliance and conformity with market practice	Conformity with the regulatory requirements of the AktG and GCGC
	Consideration of market best practice in the design of the remuneration system
Consistency	Broad consistency between the remuneration systems for the Executive Board and senior management

Process for determining, implementing and reviewing the remuneration system

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, at least every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

Appropriateness of Executive Board remuneration

The remuneration of Executive Board members is determined by the Supervisory Board on the basis of the remuneration system, whereby the Nomination Committee prepares the Supervisory Board's decision. The Supervisory Board ensures that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the company's financial situation, and that it does not exceed common market remuneration levels without special justification. For this purpose, the Supervisory Board conducts a regular horizontal comparison with corresponding peer groups and a vertical comparison, generally every other year.

In this context, the Supervisory Board may engage external experts who are independent of the Executive Board and the company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX®-listed companies are primarily considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry sector criterion, additional peer groups covering strategically relevant customers and competitors of Deutsche Börse Group in the European and U.S. markets can be included. When selecting the peer groups, care is taken to ensure the greatest possible overlap with the peer companies used for measuring the performance criterion relative TSR.

In order to assess whether the remuneration is in line with common levels within the company (vertical comparison), the Supervisory Board – in accordance with the recommendations of the GCGC – also takes into account the ratio of Executive Board remuneration to the remuneration of senior managers and the workforce as a whole, and how the various salary grades have developed over time. In this context, senior managers mean the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio with regard to the employees of Deutsche Börse AG and the employees of Deutsche Börse Group overall.

The results of the review are taken into account by the Supervisory Board when setting the target remuneration for the Executive Board members, which also ensures that the Executive Board remuneration is appropriate.

The last review of appropriateness took place in the 2024 financial year. The Supervisory Board was supported by an independent external advisor and the Executive Board remuneration was confirmed to be appropriate.

Target remuneration

Each Executive Board member is contractually entitled to a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members.

With the introduction of the 2025 remuneration system, the structure of the variable remuneration components, in particular the Performance Shares, was adjusted. Detailed simulation calculations were performed to assess the impact of these changes on the target achievement level. The comparison showed that the average target achievement for the Performance Shares, and thus also the payout amount, under the 2025 remuneration system would have been significantly below the average target achievement under the 2021 remuneration system over the last five years.

In order to reflect the increased level of ambition resulting from the change, the target amount for the Performance Shares was increased by 20 per cent for all members of the Executive Board with effect as of January 1, 2025. In the opinion of the Supervisory Board, this adjustment fairly compensates for the financial losses incurred for the members of the Executive Board as a result of the changeover to the 2025 remuneration system, as determined on the basis of historical data.

In addition, with the introduction of the 2025 remuneration system, the company pension scheme was replaced by a pension substitute of up to 30 per cent of the respective base salary (with the exception of Thomas Book). To this end, the difference between this amount and the value of the previous company retirement benefit was transferred to the base salary of the Executive Board members affected with effect as of January 1, 2025. Consequently, this is also merely a reallocation of equal value in the course of the system changeover.

As part of the system change, the Supervisory Board also decided to align the remuneration of all ordinary members of the Executive Board who receive a pension substitute. For Stephanie Eckermann and Heike Eckert, this resulted in an increase with effect as of January 1, 2025, bringing their remuneration level in line with that of their colleagues on the Executive Board.

Taking into account past feedback from investors, the remuneration adjustments described above represent an overall structural adjustment of the target remuneration in line with the long-term and sustainable development of the company: The focus on multi-year variable remuneration was increased, and the company pension scheme was abolished and replaced by a significantly lower pension substitute.

This results in the following total target remuneration for the 2025 financial year for the Executive Board members in office as of December 31, 2025. It should be noted that Stephan Leithner received the target remuneration as CEO for the first time for the full financial year in 2025, which accounts for the majority of the increase in his target remuneration compared with the 2024 financial year.
It should also be noted that in the 2025 financial year, Jens Schulte received a one-off replacement payment to offset the losses he incurred as a result of his move to Deutsche Börse AG in relation to his claims for payment of long-term variable remuneration from his previous employer, which is reported in the fringe benefits. In accordance with the Executive Board remuneration system, the Supervisory Board may, in exceptional cases, agree to compensate these in the form of a one-off payment. Jens Schulte has provided Deutsche Börse AG with evidence of the loss of his entitlements vis-à-vis his previous employer.

Target remuneration for the Executive Board members in office as of December 31, 2025

	Stephan Leithner (CEO, since January 1, 2025)				Christoph Böhm (CIO/COO)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	1,710	26.7	1,221[1]	26.2	830	27.0	792	26.9
Fringe benefits	50	0.8	19	0.4	20	0.7	26	0.9
Pension substitute	515	8.0	–	–	252	8.2	–	–
One-year variable remuneration	1,210	18.9	913	19.6	616	20.0	616	20.9
Performance Bonus (cash component)	1,210	–	913[2]	–	616	–	616	–
Multi-year variable remuneration	2,926	45.6	1,936	41.5	1,355	44.1	1,232	41.8
Performance Bonus (Restricted Stock)	1,210	–	913[2]	–	616	–	616	–
Performance Shares Tranche 2024–2028	–	–	1,023[3]	–	–	–	616	–
Performance Shares Tranche 2025–2029	1,716	–	–	–	739	–	–	–
Pension expense	–	–	573	12.3	–	–	280	9.5
Total remuneration	6,411	100.0	4,662	100.0	3,074	100.0	2,946	100.0

	Thomas Book (responsible for Trading & Clearing)				Stephanie Eckermann (responsible for Post-Trading)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	715	25.3	715	26.2	830	26.9	417	24.7
Fringe benefits	21	0.7	26	1.0	35	1.1	24	1.4
Pension substitute	–	–	–	–	252	8.2	–	–
One-year variable remuneration	569	20.1	569	20.8	616	19.9	332	19.6
Performance Bonus (cash component)	569	–	569	–	616	–	332	–
Multi-year variable remuneration	1,250	44.2	1,137	41.6	1,355	43.9	663	39.3
Performance Bonus (Restricted Stock)	569	–	569	–	616	–	332	–
Performance Shares Tranche 2024–2028	–	–	568	–	–	–	331	–
Performance Shares Tranche 2025–2029	682	–	–	–	739	–	–	–
Pension expense[4]	273	9.7	285	10.4	–	–	254	15.0
Total remuneration	2,827	100.0	2,732	100.0	3,089	100.0	1,689	100.0

1) Base salary: January 1, 2024 until March 31, 2024: 792 € thous.; April 1, 2024 until September 30, 2024: 1,221 € thous.; October 1, 2024 until December 31, 2024: 1,650 € thous.
2) Performance Bonus (cash component and restricted stock, respectively): January 1, 2024 until March 31, 2024: 616 € thous.; April 1, 2024 until September 30, 2024: 913 € thous.; October 1, 2024 until December 31, 2024: 1,210 € thous.
3) Performance Shares Tranche 2024–2028: January 1, 2024 until March 31, 2024: 616 € thous.; April 1, 2024 until September 30, 2024: 1,023 € thous.; October 1, 2024 until December 31, 2024: 1,430 € thous.
4) Thomas Book is the only Executive Board member for whom a legacy commitment (defined benefit pension system) continues to apply. All other Executive Board members receive a pension substitute since January 1, 2025.

	Heike Eckert (responsible for People, Risk & Compliance, Director of Labour Relations)				Christian Kromann (responsible for Investment Management Solutions, since January 1, 2025)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	830	27.0	715	26.1	830	26.7	–	–
Fringe benefits	16	0.5	24	0.9	51	1.6	–	–
Pension substitute	252	8.2	–	–	252	8.1	–	–
One-year variable remuneration	616	20.1	569	20.8	616	19.9	–	–
Performance Bonus (cash component)	616	–	569	–	616	–	–	–
Multi-year variable remuneration	1,355	44.2	1,137	41.5	1,355	43.7	–	–
Performance Bonus (Restricted Stock)	616	–	569	–	616	–	–	–
Performance Shares Tranche 2024–2028	–	–	568	–	–	–	–	–
Performance Shares Tranche 2025–2029	739	–	–	–	739	–	–	–
Pension expense	–	–	292	10.7	–	–	–	–
Total remuneration	**3,069**	**100.0**	**2,735**	**100.0**	**3,104**	**100.0**	**–**	**–**

	Jens Schulte (Executive Board member since June 1, 2025, CFO since September 22, 2025)			
	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	484	16.2	–	–
Fringe benefits	1,210[1]	40.5	–	–
Pension substitute	147	4.9	–	–
One-year variable remuneration	359	12.0	–	–
Performance Bonus (cash component)	359	–	–	–
Multi-year variable remuneration	791	26.4	–	–
Performance Bonus (Restricted Stock)	359	–	–	–
Performance Shares Tranche 2024–2028	–	–	–	–
Performance Shares Tranche 2025–2029	431	–	–	–
Pension expense	–	–	–	–
Total remuneration	**2,991**	**100.0**	**–**	**–**

1) Jens Schulte received a one-off replacement payment of €1,200 thous. gross in the 2025 financial year. For further details, see the explanation under "Target remuneration".

Overview of the remuneration system for Executive Board members

In structuring the remuneration, the Supervisory Board strives to ensure that the overall framework for remuneration within the Executive Board is as uniform as possible. The remuneration system for the Executive Board members consists of non-performance-based and performance-based components.

The non-performance-based remuneration components consist of base salary, contractual fringe benefits and a pension substitute. The performance-based component consists of the Performance Bonus and the Performance Shares.

In addition, the company’s share ownership guidelines require Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The following overview shows the main elements of the 2025 remuneration system:

Overview of the remuneration system

Remuneration component	2025 remuneration system
Non-performance-based remuneration components	
Base salary	• Fixed, contractually agreed remuneration paid out in twelve equal installments • Amount based on knowledge and experience relevant to the position
Fringe benefits	• Company car also for private use, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off replacement payments to newly appointed Executive Board members for forfeiting variable remuneration from previous employers
Pension substitute	• In general, a lump-sum, earmarked amount for personal pension provision, which is paid out in cash
Performance-based remuneration components	

Performance Bonus (incl. restricted stock)	• Plan type: Target bonus system
	• Performance criteria:
	  • 1/3 Net revenue[1] (market expectation & absolute growth)
	  • 1/3 EBITDA[1] (market expectation & absolute growth)
	  • 1/3 Individual targets (incl. sustainability targets)
	• Target achievement: 0 – 200%
	• Cap: 200% of target amount
	• Payout: 50% in cash, 50% grant of restricted stock with four-year blocking period

Performance Shares	• Plan type: Performance Share Plan (PSP)
	• Performance criteria:
	  • 40% Relative total shareholder return (relative TSR) vs. DAX, STOXX® Europe 600 Financial Services, S&P 500 Capital Markets (each weighted with 1/3)
	  • 35% Cash earnings per share (EPS)[1]
	  • 25% Sustainability targets
	• Performance period: five years
	• Target achievement: 0 – 250%
	• Cap: 400% of target amount
	• Payout following the five-year performance period with requirement to fully invest in shares

Further remuneration components	
Malus/clawback	• Partial or full reduction/clawback of variable remuneration possible • Both compliance malus and clawback clause as well as restatement clawback clause implemented
Share ownership guidelines (SOG)	• Requirement to buy shares corresponding to 200% (CEO) and 100% (ordinary Board members) of gross base salary • Four-year build-up period • Requirement to hold the shares for the entire term of office
Maximum remuneration	• CEO: 12,000,000 € • Ordinary Board members: 6,000,000 €

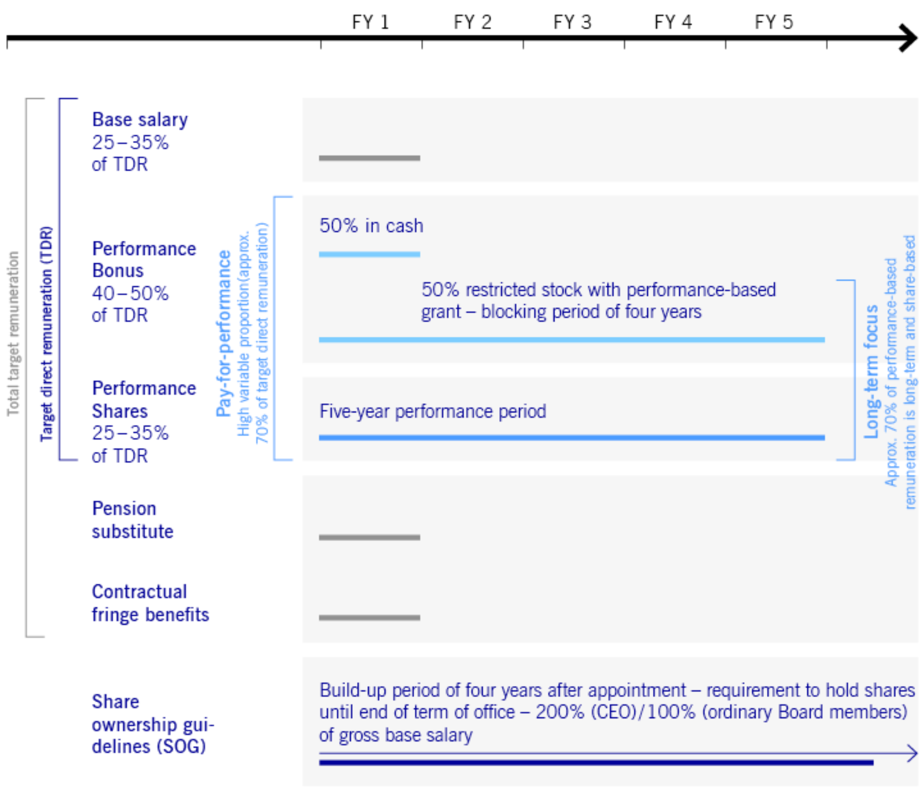
1 Indicators excluding treasury result

To ensure that the Executive Board remuneration is performance-based (pay-for-performance), approximately 70 per cent of the target direct remuneration (base salary, target amount of the Performance Bonus and target amount of the Performance Shares) consists of performance-based remuneration components. Furthermore, approximately 70 per cent of this performance-based remuneration uses a multi-year assessment basis and is share-based. This ensures that the remuneration structure is aligned with the company’s sustainable long-term growth. It is also ensured that the performance-based remuneration arising from the achievement of long-term targets exceeds the share arising from short-term targets and that the interests of the Executive Board are aligned with those of the shareholders.

When determining remuneration, the Supervisory Board takes predefined ranges into account. The base salary ranges between 25 and 35 per cent of the target direct remuneration. The portion of the Performance Bonus paid out after the respective financial year ranges between 20 and 25 per cent of the target direct remuneration. The portion of the Performance Bonus that is blocked for the members of the Executive Board for additional four financial years (performance-based restricted stock) also ranges between 20 and 25 per cent. The portion of the Performance Shares ranges between 25 and 35 per cent of the target direct remuneration.

The further components of the total target remuneration are the fringe benefits, excluding potential replacement payments for newly appointed Executive Board members, which range between 0 and 5 per cent of the respective base salary, and in case of an international assignment in individual instances up to approximately 10 per cent of the respective base salary. The pension substitute amounts to a maximum of 30 per cent of the respective base salary.

Remuneration structure



Application of remuneration components in the 2025 financial year in detail

Non-performance-based remuneration components

Base salary

The members of the Executive Board receive a fixed base salary, which is paid in twelve equal monthly instalments. When setting the amount of base salary, the Supervisory Board is guided by the relevant knowledge and experience of the Executive Board members for their respective role.

Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include, inter alia, an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2025 financial year. Another fringe benefit in the 2025 financial year was the use of carpool vehicles or vehicles with drivers. If a member of the Executive Board demonstrably and permanently loses entitlements to remuneration from their former employer when transferring to Deutsche Börse AG (for instance commitments to long-term variable pay or pension commitments), the Supervisory Board may in exceptional cases agree to compensate these in the form of a one-off payment (Replacement Award).

Executive Board members were not granted any other fringe benefits in the 2025 financial year apart from those mentioned.

In the 2025 financial year, there was also a directors & officers (D&O) insurance for Executive Board members.

Pension substitute

As a further non-performance-based component of the remuneration system, since January 1, 2025, the members of the Executive Board receive a pension substitute for the purposes of private pension and risk protection in the form of a lump sum amounting to a maximum of 30 per cent of their respective base salary, which is paid out annually. In case the service agreement begins or ends during the current financial year, the amount provided annually for that financial year is granted on a pro rata basis.

For members of the Executive Board who received a defined contribution pension prior to the introduction of the 2025 remuneration system, the pension account balance achieved was frozen and the pension became non-contributory. This applies to the members of the Executive Board Stephan Leithner, Christoph Böhm, Stephanie Eckermann, and Heike Eckert.

The switch to a pension substitute transfers the pension provision and investment risk to the members of the Executive Board, thereby eliminating the need for Deutsche Börse AG to create accruals and bear the economic risk.

Legacy commitment within the pension and risk coverage

For two members of the Executive Board who were already members of the Executive Board before the introduction of the pension substitute, legacy commitments within the pension and risk coverage continue to apply. Gregor Pottmeyer, who left the Executive Board in 2025, receives a defined contribution pension. For Thomas Book, pension and risk coverage continues in the form of a defined benefit pension, which he previously acquired as a long-standing member of the Executive Board of a Deutsche Börse Group company. The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that the respective member of the Executive Board is no longer in the service of Deutsche Börse AG at that time. Deviating from this, Thomas Book is entitled to retirement benefits upon reaching the age of 63.

Defined contribution pension system

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The annual capital contributions calculated in this way bear interest of at least 3 per cent per annum. As a rule, retirement benefits are paid as a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlement has already become vested.

For Gregor Pottmeyer, the pension contribution in the 2025 financial year was 153 € thousand (2024: 240 € thousand). The present value of the pension commitment in accordance with IAS 19 amounted to 4,439 € thousand as of December 31, 2025 (2024: 4,576 € thousand).

Defined benefit pension system

After reaching the contractually agreed retirement age, the beneficiary covered by the defined benefit pension system receives a certain proportion of his individual pensionable income as a pension. The replacement rate amounts to 50 per cent. The payment terms correspond to those of the defined contribution scheme. The entitlement has already become vested.

The service cost for the commitment is subject to annual fluctuations due, among other things, to changes in the actuarial interest rate. For Thomas Book, the service cost in accordance with IAS 19 for the 2025 financial year was 273 € thousand (2024: 285 € thousand), while the present value of the pension commitment in accordance with IAS 19 amounted to 4,788 € thousand as of December 31, 2025 (2024: 5,023 € thousand).

Members of the Executive Board are entitled to an early pension if the company does not extend their service agreements, unless the reasons for doing so are attributable to the Executive Board member or would justify terminating the agreement without observance of a notice period. As in the case of a retirement pension, the amount of the early pension is calculated by applying the replacement rate to the pensionable income.

Permanent incapacity to work and death benefits

A key element of the retirement benefits is an insurance coverage for Executive Board members in the event of permanent incapacity for work or death. If an Executive Board member has a permanent occupational disability, the company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Thomas Book receives the amount calculated by applying the achieved replacement rate to the pensionable income. Gregor Pottmeyer would have received the plan assets already accrued in case the pension benefits would have fallen due. If an Executive Board member dies, their surviving spouse receives 60 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

Performance-based remuneration components

Performance-based remuneration components account for the majority of the Executive Board members' remuneration. Performance-based remuneration comprises a Performance Bonus and Performance Shares. The performance-based remuneration components are mostly assessed on a multi-year basis to ensure the sustainable long-term development of Deutsche Börse AG. They are also mostly share-based, which aligns the interests of the Executive Board and the shareholders. Performance-based remuneration is calculated largely on the basis of long-term performance by measuring various performance criteria over five years (Performance Shares and performance-based restricted stock: a one-year performance period plus a four-year blocking period). The cash portion of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria include both financial and non-financial targets. In order to systematically pursue the idea of pay-for-performance, the performance criteria are set ambitiously. In order to take a holistic approach to the company's success, different performance criteria are used for the Performance Bonus and Performance Shares.

In accordance with recommendation G.8 GCGC, targets and reference parameters set by the Supervisory Board for performance-based remuneration components for each upcoming financial year may not be changed retrospectively.

The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the business strategy. The following chart illustrates the close link between the business strategy and the performance criteria and key aspects of the performance-based remuneration.

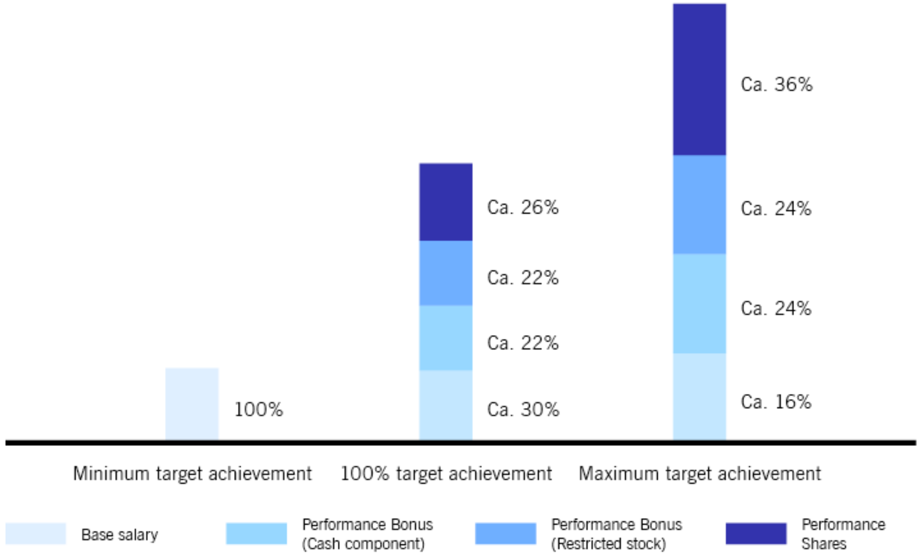
Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustain-ability	Shareholder interests
Performance Bonus	Net revenue[1]	✓			
	EBITDA[1]		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. Sustainability targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	Cash EPS[1]	✓	✓		✓
	Sustainability targets	✓		✓	✓

1 Indicators excluding treasury result

As the core principle of Executive Board remuneration at Deutsche Börse AG, the focus is always on pay-for-performance. The following overview illustrates this for an ordinary Executive Board member using three performance scenarios to highlight the connection between target achievement and amount and structure of direct remuneration:

Pay for performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement
	Performance Bonus (Restricted stock): 0% target achievement
	Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement
	Performance Bonus (Restricted stock): 100% target achievement
	Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement
	Performance Bonus (Restricted stock): 200% target achievement
	Performance Shares: 250% target achievement

Performance Bonus

Principles of the Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The target achievement and the resulting cash payout, as well as the amount to be invested in shares (performance-based restricted stock), are measured based on three equally weighted performance criteria: net revenue, EBITDA each excluding treasury result and individual targets.

The Performance Bonus is intended to set incentives for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG. For this reason, the performance criteria include net revenue and EBITDA each excluding treasury result, financial indicators which are vital for the successful execution of the business strategy and create incentives for profitable growth. Individual targets make it possible to measure and differentiate performance according to the operational and strategic responsibilities of the individual Executive Board members. At the same time, the individual targets allow the Executive Board as a whole to be guided, particularly in terms of achieving core strategic targets which are essential for the implementation of the business strategy.

A Performance Bonus with a certain target amount is agreed with each Executive Board member every year, with target achievement being measured over the course of a financial year. In total, an overall target achievement ranging from 0 per cent to 200 per cent is possible. This means that a complete loss of the Performance Bonus is also possible.

Performance Bonus

1 Indicators excluding treasury result

Performance criteria for the Performance Bonus

The overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA each excluding treasury result and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

Net revenue excluding treasury result

The basis for this performance criterion is net revenue in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. Given the strategic focus on growth, net revenue is of central importance to Deutsche Börse AG. The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets. This serves as a basis for all other activities carried out by Deutsche Börse AG as well as for its long-term, sustainable success.

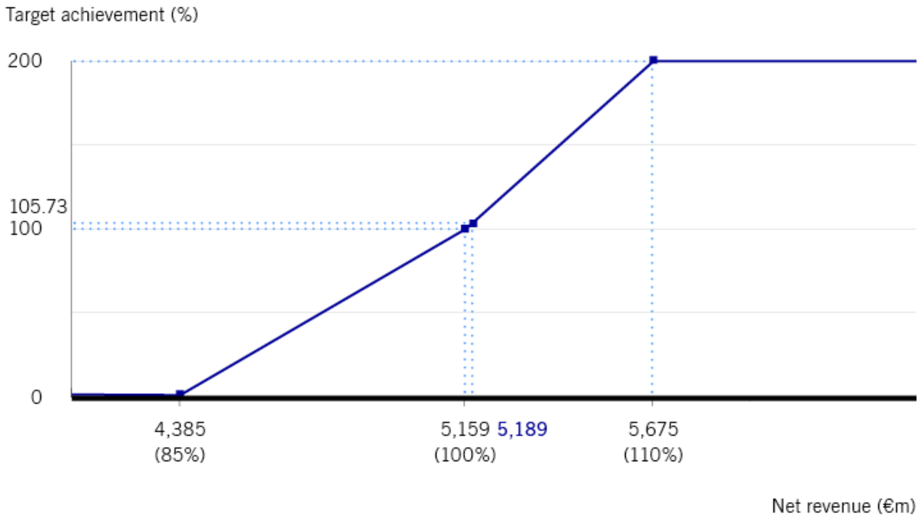
In order to determine the net revenue target achievement, the target achievement for the market expectation component and the growth component are added.

Target achievement for the market expectation component of net revenue excluding treasury result

To calculate the target achievement for the market expectation component of net revenue, a target value is set by the Supervisory Board before the financial year begins. The target value set by the Supervisory Board is based on capital market consensus. In this way the Supervisory Board ensures that the target is in line with investors’ expectations for the upcoming financial year.
The defined target value features a lower threshold, 85 per cent of the target value, and a cap, 110 per cent of the target value.

Target achievement curve Net revenue

Excluding treasury result



Target achievement net revenue excluding treasury result

	Target achievement 2025
Target value €m	5,159
Actual value €m	5,189
Deviation %	0.57
Target achievement %	105.73

Target achievement for the growth component of net revenue excluding treasury result

Deutsche Börse AG operates in a growth market. The growth component creates an additional incentive to achieve absolute growth compared to the previous year. Achievement of the net revenue growth target requires not only strong organic growth but also inorganic growth through M&A activities. For that reason, the growth component is defined based on net revenue, which includes any M&A effects.

Moreover, the growth component links the focus on absolute growth on one hand to investor expectations on the other. Doing so incentivises both internal as well as external growth expectations in order to sharpen the focus on strategic growth.

To measure the target achievement for the growth component of net revenue, the actual percentage change in net revenue compared with the previous year's net revenue is multiplied by three.

Whereas net revenue in the 2024 financial year was 4,779 €m, the figure in the 2025 financial year was 5,189 €m, which is an increase of 8.58 per cent. This means the target achievement for the 2025 financial year in the growth component of net revenue was 25.74 per cent.

Adding the target achievement for the market expectation and growth components gives an overall target achievement for net revenue of 131.48 per cent in 2025.

Target achievement net revenue excluding treasury result 2025

		Growth component				
	Market expectation component target achievement %	Net revenue 2025 €m	Net revenue 2024 €m	Change %	Target achievement %	Overall target achievement net revenue %
Net revenue	105.73	5,189	4,779	8.58	25.74	131.48

EBITDA excluding treasury result

The basis for this performance criterion is EBITDA in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. EBITDA is earnings before interest, taxes, depreciation and amortisation. Aside from absolute growth, one central pillar on which the business strategy rests is the profitability of that growth. In order to reflect the strategic relevance of this pillar, EBITDA as a key indicator for the purposes of managing Deutsche Börse AG as well as to represent the realization of the business strategy is used as a performance criterion for the Performance Bonus. Combined, the two financial performance criteria, net revenue and EBITDA, thus create balanced and appropriate incentives to achieve profitable growth for Deutsche Börse AG.

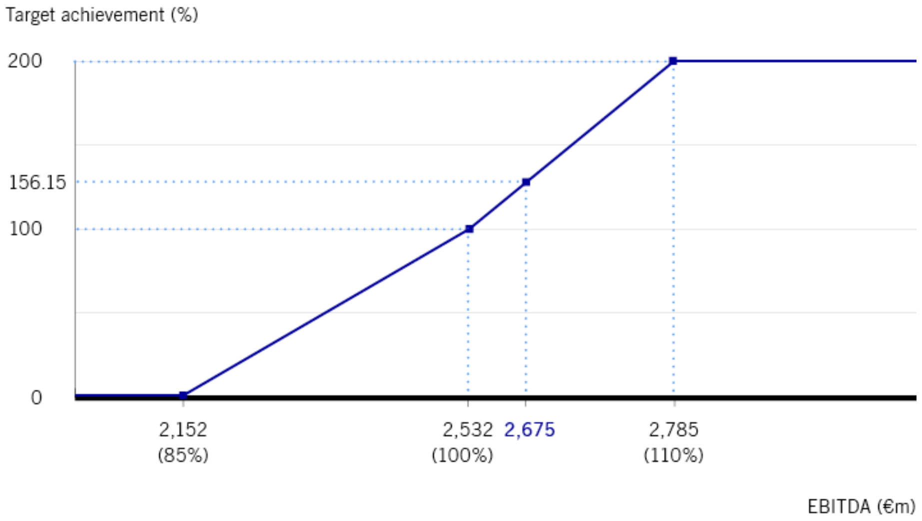
In order to determine the EBITDA target achievement, the target achievement for the market expectation component and the growth component are added.

Target achievement for the market expectation component of EBITDA excluding treasury result

To calculate the target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. The defined target value features a lower threshold, 85 per cent of the target value, and a cap, 110 per cent of the target value.

Target achievement curve EBITDA

Excluding treasury result



Target achievement EBITDA excluding treasury result

	Target achievement 2025
Target value €m	2,532
Actual value €m	2,675
Deviation %	5.61
Target achievement %	156.15

Target achievement for the growth component of EBITDA excluding treasury result

As is the case for the performance criterion net revenue, the EBITDA growth component ensures that the absolute growth focus is maintained in addition to a target setting that is in line with investor expectations. To measure the target achievement for the growth component of EBITDA, the actual percentage change in EBITDA compared with the previous year's EBITDA is multiplied by three.

To determine the growth component of EBITDA, EBITDA may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board. This did not occur in the 2025 financial year.

Whereas EBITDA in the 2024 financial year was 2,346 €m, the figure in the 2025 financial year was 2,675 €m, which is an increase of 14.02 per cent. This means the target achievement for the 2025 financial year in the growth component of EBITDA was 42.07 per cent.

Adding the target achievement of the market expectation component and the growth component results in an overall target achievement for the performance criterion EBITDA of 198.22 per cent in the 2025 financial year.

Target achievement EBITDA excluding treasury result 2025

		Growth component				
	Market expectation component target achievement %	EBITDA 2025 €m	EBITDA 2024 €m	Change %	Target achievement %	Overall target achievement EBITDA %
EBITDA	156.15	2,675	2,346	14.02	42.07	198.22

Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year, or for the remainder of the year if the member is appointed in the course of the year. Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are clearly measurable. To ensure this is the case, concrete indicators or expectations are defined for the target achievement. The individual targets must be challenging and ambitious. To avoid any dilution of the incentive effect, the number of targets is limited to four per Executive Board member for each financial year.

The targets are derived from the business strategy and shall contribute to its implementation. In addition to strategic projects and initiatives, operational measures can directly serve the implementation of the business strategy. Operational measures can also be agreed as targets if they indirectly contribute to the realization of strategic objectives, for instance by laying essential foundations for the structure, organization, function, and long-term development of the company.

Individual targets should contribute to the realization of the business strategy as well as the long-term, sustainable development of Deutsche Börse AG.

Targets can be based on both financial and non-financial indicators. The range of potential individual targets also includes sustainability targets. By defining the targets and measuring their achievement, the Supervisory Board ensures that the implementation of the business strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

At the beginning of the 2025 financial year, four individual targets were defined for each member of the Executive Board, with the exception of Jens Schulte. The targets for Jens Schulte were defined in June 2025 when he was newly appointed and were adjusted when he took on the role of the Chief Financial Officer in September 2025. Three individual targets were defined for Jens Schulte. The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board's collective and individual performances. The determination of the target achievement was based on a defined process. Following a self-assessment of their target achievement by the Executive Board members, the Chair of the Supervisory Board first discussed this and the individual target achievement for the ordinary Executive Board members with the CEO. In line with the defined process, the Chair of the Supervisory Board then consulted with the chairs of the Audit, Risk and Technology Committees on the target achievement and the target achievement levels in accordance with a predefined quantitative weighting. On this basis the results were agreed with the Deputy Chair of the Supervisory Board, before the Nomination Committee discussed the results of the preceding alignment in detail and prepared a resolution proposal for the Supervisory Board.

The following table provides an overview of the targets and target achievements for each Executive Board member for 2025:

Individual targets for Executive Board members active in the 2025 financial year

Executive Board member	Weighting	Target		Target achievement
Stephan Leithner	25% each	1	Reputation of Deutsche Börse Group (external and internal stakeholders)	155%
		2	Smooth and effective transition to the CEO role as of January 1, 2025 including the management of successions within the Executive Board team (IMS Executive Board member, CFO)	160%
		3	Management of the group-wide implementation of the "Horizon 2026" strategy in its second year and identification of potential beyond "Horizon 2026"	150%
		4	Effective management of critical situations (i.e.ad hoc issues, findings, interactions with regulators, legal proceedings)	155%
Christoph Böhm	25% each	1	Effectiveness of the IT organization (i.e. operational stability, cyber resilience, IT findings management, global delivery network, implementation of IT transformation programs such as R7, Hyperion) with a special focus on talent development	120%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital asset leadership, implementation and further development of the AI strategy, and identification of potential beyond "Horizon 2026"	120%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	120%
Thomas Book	25% each	1	Business results in the Trading & Clearing segment in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	135%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital leadership and the Trading & Clearing segment, and identification of potential beyond "Horizon 2026"	120%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	130%
Stephanie Eckermann	25% each	1	Business results in the Post-Trading segment (Clearstream Securities Services and Clearstream Fund Services) in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	140%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital leadership and the Post-Trading segment, and identification of potential beyond "Horizon 2026"	130%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	120%

Individual targets for Executive Board members active in the 2025 financial year

Executive Board member	Weighting	Target		Target achievement
Heike Eckert	25% each	1	Effectiveness of the Compliance function and of risk management (as of September 22, 2025)	130%
		2	Effectiveness in the further development of processes and structures of Deutsche Börse Group with a focus on implementing the Corporate HR strategy as well as dedicated reskilling and upskilling measures with a focus on digitization and implementation of AI use cases	130%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	120%
Christian Kromann	25% each	1	Business results in the Investment Management Solutions segment in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	120%
		2	Management of the implementation of the “Horizon 2026” strategy in its second year, with a particular focus on further development for SimCorp and ISS STOXX, including identification of potential beyond “Horizon 2026”	130%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member) and succession planning SimCorp	140%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	130%
Jens Schulte (since June 1, 2025)	33% each	1	In the CFO role as of September 22, 2025: Effectiveness of accounting, controlling, tax and treasury	120%
		2	Management of the implementation of the “Horizon 2026” strategy in its second year, with a particular focus on the financial side, as well as identification of potential beyond “Horizon 2026” and further development of the CFO roadmap	130%
		3	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	120%
Gregor Pottmeyer (until September 30, 2025)	25% each	1	Effectiveness of accounting, controlling, tax, treasury and risk management until September 22, 2025	120%
		2	Management of the implementation of the “Horizon 2026” strategy in its second year, with a particular focus on the financial side, as well as identification of potential beyond “Horizon 2026	125%
		3	Management of the transition to the successor in the CFO role and support in managing the transition within the Executive Board team (CEO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: ▪ Promoting innovation with a special focus on AI, agility and overall group performance and ▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)	120%

Overall target achievement for the Performance Bonus 2025, payable in 2026

Half the amount of the Performance Bonus resulting from the overall target achievement is paid out in cash and half is invested in restricted stock in the amount of the net payout. The cash payout is made with the regular salary payment for the calendar month following the approval of the consolidated financial statements, at the latest. The performance-based restricted stock increases the long-term incentive effect of the Performance Bonus and aligns the interests of the Executive Board even more closely with those of shareholders. Restricted stock is subject to a four-year blocking period in line with recommendation G.10 GCGC. The Executive Board member can only dispose of the restricted stock freely after this four-year period.

The following table shows the target achievement and payout amounts for each Executive Board member:

Performance Bonus 2025 for the Executive Board members active in the 2025 financial year

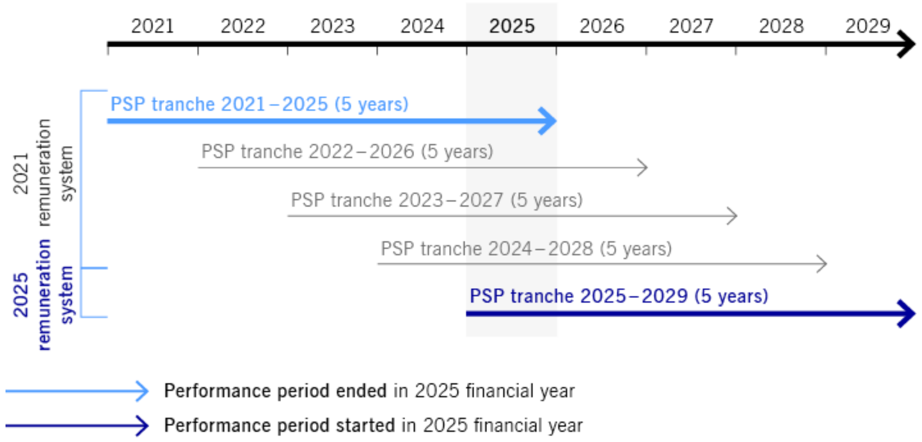
	Target value € thous.		Target achievement %				Payout amount € thous.	
Executive Board member	Cash component	Restricted Stock	Net revenue excluding treasury result	EBITDA excluding treasury result	Individual targets	Total	Cash	Restricted Stock
Stephan Leithner	1,210	1,210	131.48	198.22	155.00	161.57	1,955	1,955
Christoph Böhm	616	616	131.48	198.22	123.00	150.90	930	930
Thomas Book	569	569	131.48	198.22	129.00	152.90	869	869
Stephanie Eckermann	616	616	131.48	198.22	130.00	153.23	944	944
Heike Eckert	616	616	131.48	198.22	128.00	152.57	940	940
Christian Kromann	616	616	131.48	198.22	130.00	153.23	944	944
Jens Schulte (since June 1, 2025)	359	359	131.48	198.22	123.00	150.90	542	542
Gregor Pottmeyer (until September 30, 2025)	462	462	131.48	198.22	124.00	151.23	699	699

Performance Shares

At the beginning of the 2025 financial year, the Executive Board members were granted the Performance Share Plan (PSP) Tranche 2025 in accordance with the 2025 remuneration system. In addition, the performance period for the PSP Tranche 2021 granted in accordance with the 2021 remuneration system ended at the close of the 2025 financial year. Furthermore, other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2025 financial year:

Current Tranches Performance Shares



General principles of the PSP Tranche 2025 (2025 remuneration system)

The Performance Share Plan supports the implementation of the growth-oriented business strategy through the selection of financial performance criteria. The inclusion of sustainability targets in the PSP emphasises a focus on Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus, in particular, on the long-term development of Deutsche Börse AG.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The number of these initial (virtual) Performance Shares is determined by dividing the euro amount of the individual target remuneration by the average Xetra® closing price of Deutsche Börse shares on the trading days in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2025, which was granted at the beginning of the 2025 financial year and ends at the close of the 2029 financial year, was €222.82. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:

Grant of the PSP Tranche 2025 to the Executive Board members active in the 2025 financial year

Executive Board member	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (250% target achievement)
Stephan Leithner	1,716	222.82	7,702	19,255
Christoph Böhm	739	222.82	3,318	8,295
Thomas Book	682	222.82	3,059	7,648
Stephanie Eckermann	739	222.82	3,318	8,295
Heike Eckert	739	222.82	3,318	8,295
Christian Kromann	739	222.82	3,318	8,295
Jens Schulte (since June 1, 2025)	431	222.82	1,936	4,840
Gregor Pottmeyer (until September 30, 2025)	554	222.82	2,489	6,223

At the end of the five-year performance period, the target achievement is determined with respect to the final number of Performance Shares. The overall target achievement is determined on the basis of the performance criteria of relative total shareholder return (TSR) with a weighting of 40 per cent, cash earnings per share excluding treasury result (EPS) with a weighting of 35 per cent, and sustainability targets with a weighting of 25 per cent. The performance criteria each allow for a target achievement within the range of 0 per cent to 250 per cent.

The final number of virtual Performance Shares is determined based on the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares calculated in this manner is multiplied by the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the end of the performance period, plus the dividends paid out per share over the performance period. Doing so takes into account the share price performance of Deutsche Börse shares over the five-year performance period. The consideration of paid dividends reflects the functioning of real shares and ensures a dividend-neutral remuneration for the Executive Board (absolute total shareholder return approach). No guaranteed or early payment of dividends or dividend equivalents is made. The described multiplication results in the payout amount for the acquisition of the shares. The payout amount in relation to the Performance Shares is limited to 400 per cent of the target amount. This amount falls due for payment no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements after the end of the relevant performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG. Alternatively, the Supervisory Board may decide to pay out the PSP in shares.

Performance Shares

Performance criteria for the PSP Tranche 2025

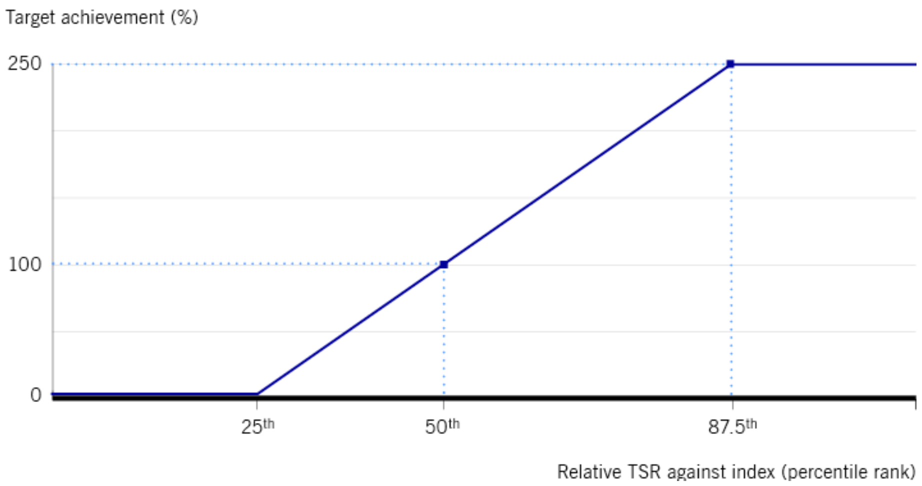
Relative Total Shareholder Return

Relative total shareholder return (relative TSR) represents an external capital market-oriented performance criterion which compares the performance of Deutsche Börse shares against that of selected peer companies over a five-year performance period. Relative TSR aligns the interests of Executive Board members and shareholders and furthermore integrates a relative performance measurement into the remuneration system. This creates a strong incentive to outperform the relevant peer groups over the long term.

The Supervisory Board has selected the companies from three indices as peer groups for the purpose of measuring the relative performance of Deutsche Börse shares – S&P 500 Capital Markets, STOXX® Europe 600 Financial Services, and DAX®. The S&P 500 Capital Markets represents key U.S. competitors and reflects the increasing internationalization of Deutsche Börse Group's business activities. The STOXX® Europe 600 Financial Services includes key European competitors and considers the development of the European financial services industry. The DAX® serves as a central reference for evaluating the performance of Deutsche Börse shares in a national context and accounts for local market developments.

The target achievement for the performance criterion relative TSR is determined separately for each index. The initial and final values for calculating the TSR are based on the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the beginning and end of the respective performance period, whereby the final value is determined including notionally reinvested dividends per share during the performance period. The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion ranges from 0 per cent to 250 per cent. If Deutsche Börse AG's TSR falls below the TSR of 25 per cent of the companies in the index (25^{th} percentile) after five years, this translates to a 0 per cent target achievement. A target achievement of 100 per cent is reached if Deutsche Börse AG's TSR is positioned at the median (50^{th} percentile). If Deutsche Börse AG's TSR is equal to or exceeds that of 87.5 per cent of the companies in the index (87.5^{th} percentile), the maximum target achievement of 250 per cent is reached. The target achievement curve for relative TSR is thus linear throughout:

Target achievement curve – Relative TSR



The peer groups are each weighted equally at one-third, such that the overall target achievement for the performance criterion relative TSR is determined as the average of the relative TSR target achievement across the individual peer groups.

The target achievement for the criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

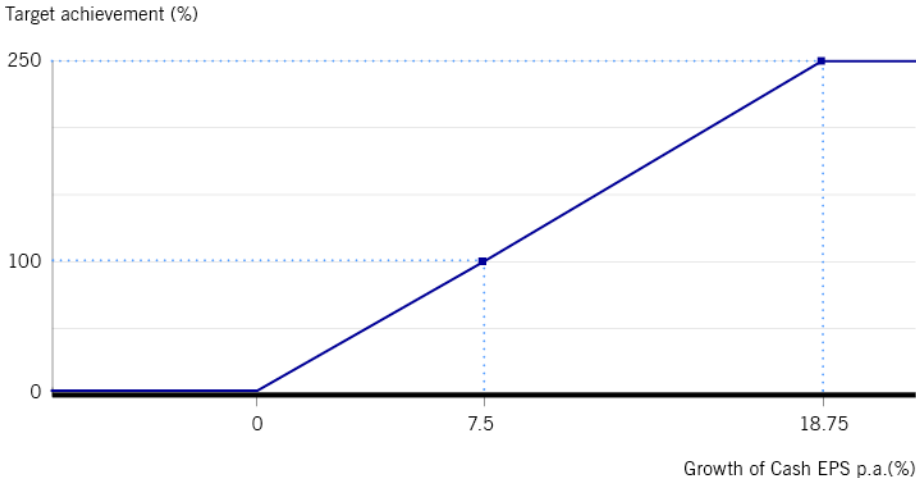
Cash Earnings per share (Cash EPS)

Cash earnings per share (EPS) is used as an internal financial performance criterion. The basis for this performance criterion is Cash EPS in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. Alongside net revenue and EBITDA, Cash EPS is the third core indicator used to measure the successful implementation of the company's growth strategy. The inclusion of Cash EPS as a performance criterion for the Performance Shares is intended to incentivise long-term, profitable growth also in this remuneration component and to reflect Deutsche Börse AG's focus on growth. The consideration of Cash EPS as a performance criterion for the Performance Shares also ensures that only those M&A activities which are successful in the long run are rewarded, as poor investments would negatively impact Cash EPS.

The performance criterion Cash EPS is measured using the annual growth rate over the five-year performance period. The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has set a target growth rate for Cash EPS of 7.5 per cent p.a. The cap was set at 18.75 per cent p.a. and the lower threshold at 0 per cent p.a. If the defined target value is achieved, this results in a target achievement of 100 per cent. If the value actually achieved over the performance period is equal to or below the lower threshold, performance falls outside the target achievement corridor, resulting in a target achievement of 0 per cent. If the actual figure is equal to or above the cap, this results in a maximum target achievement of 250 per cent. Between the cap and the lower threshold, the target achievement develops linearly:

Target achievement curve – Cash EPS

Excluding treasury result



Long-term Cash EPS growth is a key objective of Deutsche Börse Group. This growth should also be as continuous as possible. Therefore, both the compound annual growth rate (CAGR) and the annual growth rates during the performance period are considered to determine target achievement. If the result based on the annual growth rates exceeds the CAGR result, the overall target achievement is determined as the average of the annual target achievements during the performance period.

To calculate the target achievement, the Cash EPS is only adjusted by any amortisation or write-downs of intangible assets, so called purchase price allocations (PPA) and transaction costs in cases involving major M&A transactions exceeding €1 billion. The PPA adjustment reflects Deutsche Börse AG's business model and potential M&A targets, as these typically only hold a small number of intangible assets. By adjusting for transaction costs, the Executive Board – in line with the growth strategy, which is designed for organic and inorganic growth – should not be placed at a disadvantage in the event of major M&A transactions.

The target achievement for the performance criterion Cash EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

Sustainability targets

To further promote the sustainable development of Deutsche Börse Group, sustainability targets have been set as the third performance criterion for the Performance Shares. By doing so, Deutsche Börse AG emphasises its focus on a holistic approach to its corporate responsibility and ensures its success for the long term.

As part of its sustainability strategy, Deutsche Börse AG pursues a sustainable HR policy, which particularly includes employee motivation, satisfaction, and retention. Derived from the materiality analysis, the sustainability targets "Employee Engagement" and "Equal Opportunities" have been defined to place a special focus to the satisfaction of employees, who are the foundation of Deutsche Börse Group's business success. It also emphasises the importance of Deutsche Börse Group's attractiveness as an employer in the competition for talent. The Supervisory Board has the right to adjust the number and type of sustainability targets, their weighting relative to each other, and the specific targets before the start of a new tranche of Performance Shares, taking into account Deutsche Börse AG's materiality analysis, whereby a maximum of four sustainability targets can be set in total.

Sustainability targets

	Employee Engagement	Equal Opportunities
Target	Good results in Employee Engagement Index	Good results in Equal Opportunities Index
Target achievement	0 – 250%	0 – 250%
Weighting	12.5%	12.5%
Logic	5-year targets with yearly determination of the target achievement	

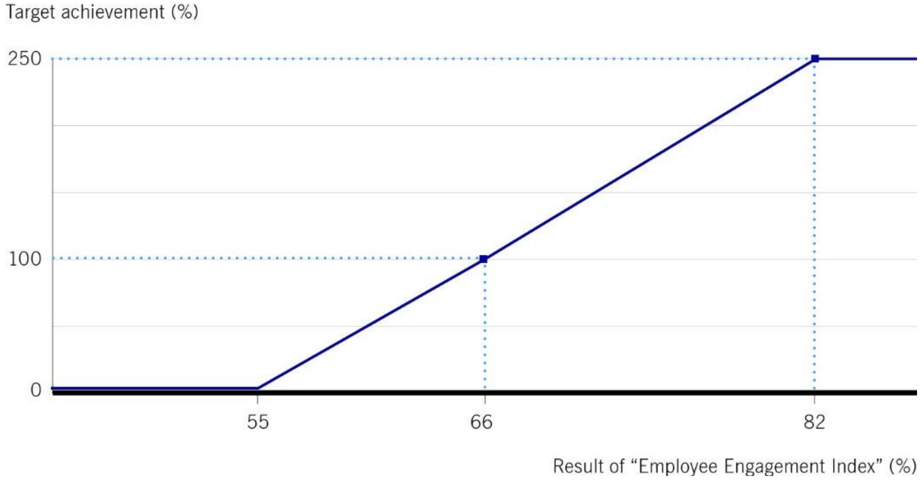
The targets are clearly measurable on the basis of objective indices and subject to individual target achievement curves. In order to calculate overall target achievement based on the sustainability targets, the target achievement for the two targets "Employee Engagement" and "Equal Opportunities" is first determined at the end of each financial year, added together, and determined with binding effect. At the end of the five-year performance period, the overall target achievement for the sustainability targets is determined in a second step by taking the average annual target achievements for sustainability targets over the entire performance period. The potential overall target achievement for each sustainability target ranges from 0 per cent to 250 per cent.

Employee Engagement

The results of Deutsche Börse AG's annual employee survey form the basis for the "Employee Engagement Index", which is weighted at 12.5 per cent in the overall target achievement of the Performance Shares.

The Supervisory Board has set a target value of 66 per cent for the approval rate of the "Employee Engagement Index". The cap is set at an approval rate of 82 per cent, while the lower threshold is set at an approval rate of 55 per cent. If the target value is achieved, the target achievement is 100 per cent. If the result of the "Employee Engagement Index" is equal to or below the lower threshold, the target achievement is 0 per cent. If the result is equal to or above the cap, the target achievement is 250 per cent. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly:

Target achievement curve – "Employee Engagement Index"

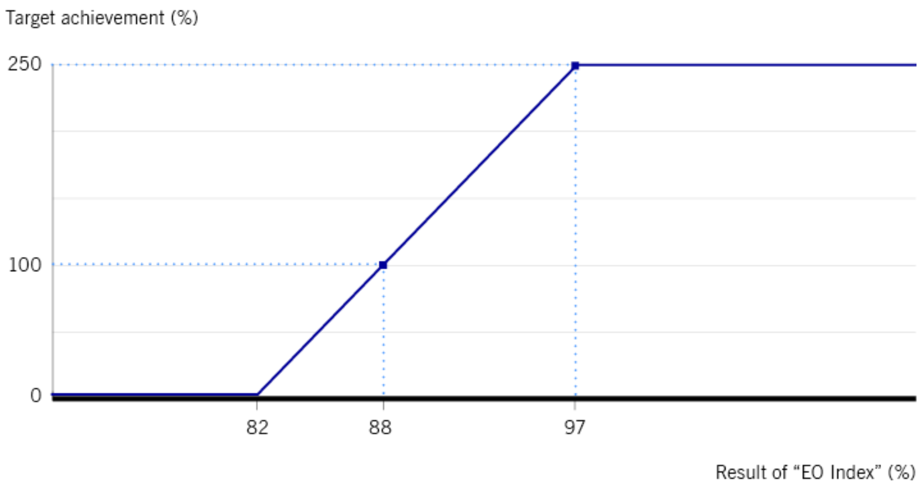


Equal Opportunities

Another key sustainability target is achieving strong results in the "Equal Opportunities Index". This is based on the results of Deutsche Börse AG's annual employee survey. The "Equal Opportunities Index" is weighted at 12.5 per cent in the overall target achievement of the Performance Shares.

The Supervisory Board has set a target value of 88 per cent for the approval rate of the "Equal Opportunities Index". The cap is set at an approval rate of 97 per cent, while the lower threshold is set at an approval rate of 82 per cent. If the target value is achieved, the target achievement is 100 per cent. If the result is equal to or below the lower threshold, the target achievement is 0 per cent. If the result is equal to or above the cap, the target achievement is 250 per cent. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly:

Target achievement curve – "Equal Opportunities Index"



Target achievement in Sustainability targets

For the 2025 financial year, an average target achievement of 92.71 per cent was achieved and set in the sustainability targets.

The following table provides an overview of the target achievements for the individual sustainability targets:

		Target achievement %		
	Financial year	Employee Engagement Index	Equal Opportunities Index	Average
PSP Tranche 2025	2025	118.75	66.67	92.71
	2026	Determination of target achievement after close of 2026 financial year		
	2027	Determination of target achievement after close of 2027 financial year		
	2028	Determination of target achievement after close of 2028 financial year		
	2029	Determination of target achievement after close of 2029 financial year		

Overall target achievement and payout from the PSP Tranche 2021 (2021 remuneration system)

The close of the 2025 financial year marked the end of the five-year performance period for the PSP Tranche 2021. The PSP Tranche 2021 was the first tranche based on the 2021 remuneration system, which was approved by the 2021 Annual General Meeting with a majority of 94.97 per cent. The 2021 remuneration system applied to all members of the Executive Board as of January 1, 2021.

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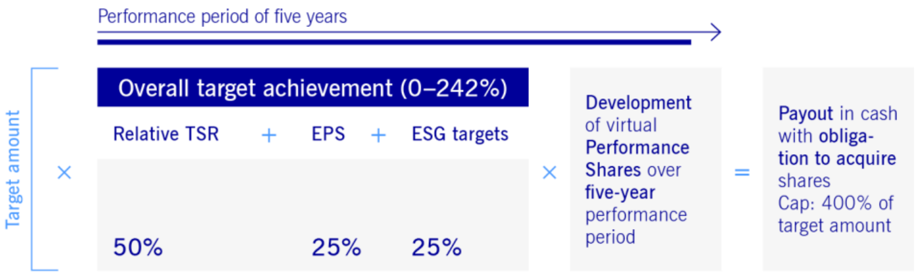
The PSP Tranche 2021 essentially follows the same system as the PSP Tranche 2025. Overall target achievement for the PSP Tranche 2021 is measured 50 per cent by relative TSR and 25 per cent each by EPS and ESG targets. The financial performance criteria allow for target achievement in the range of 0 per cent to 250 per cent, while ESG targets allow for target achievement in the range of 0 per cent to 217.5 per cent. Accordingly, the overall target achievement for the PSP Tranche 2021 is limited to 242 per cent. The payout amount from the Performance Shares may not exceed 400 per cent of the target amount.

Performance Shares



Relative Total Shareholder Return

The Total Shareholder Return (TSR) of Deutsche Börse shares is measured against the companies in the sector-specific STOXX® Europe 600 Financials index over a five-year performance period.

The TSR of Deutsche Börse shares over the performance period of the PSP Tranche 2021 was 76.36 per cent, which corresponds to a relative TSR at the 24.1 percentile. This results in a target achievement of 0.0 per cent for the relative TSR performance criterion for the PSP Tranche 2021:

Target achievement relative TSR

Lower limit (50% target achievement)	50th percentile
Target percentile rank (100% target achievement)	60th percentile
Upper limit (250% target achievement)	90th percentile
TSR Deutsche Börse share %	76.36
Relative TSR Deutsche Börse share	24.1th percentile
Target achievement %	0.0

Earnings per Share including treasury result (EPS)

The development of EPS is measured using the compound annual growth rate (CAGR) over the five-year performance period. EPS including treasury result is used as performance criteria to determine the target achievement.

For the PSP Tranche 2021, an EPS including treasury result CAGR of 13.78 per cent p.a. was achieved. This results in a target achievement of 183.75 per cent:

Target achievement EPS including treasury result

Lower limit (50% target achievement)	0
Target percentile rank (100% target achievement)	7.5
Upper limit (250% target achievement)	18.75
Actual value EPS CAGR over five years %	13.78
Target achievement %	183.75

ESG targets

The ESG targets were defined on the basis of a catalogue of criteria with the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO_2 neutrality" – each weighted at 6.25 per cent in order to reflect the various ESG aspects and cover them holistically.

To measure the overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure the overall target achievement for the ESG targets by calculating the average of the annual target achievements for the ESG targets over the entire performance period. The possible overall target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 217.5 per cent.

External view

In the "External view" category, the aim is to achieve good results in three leading independent ESG ratings. The target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2021, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

The possible target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as target and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit is the 75th percentile.

Employee satisfaction

In order to achieve a high level of employee satisfaction in line with the sustainable HR policy, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

The possible target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value in the annual employee survey of 71.5 per cent approval, and set upper and lower limits. The cap is set at 84.5 per cent approval and the floor at 55.5 per cent approval.

Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services.

The possible target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value for growth in ESG net revenue of 10 per cent p.a., and set upper and lower limits. The cap was set at 25 per cent p.a. and the floor at 0 per cent p.a.

CO_2 neutrality

Another important ESG target for Deutsche Börse Group was CO_2 neutrality. The possible target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 120 per cent. If CO_2 neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO_2 neutrality, the target achievement is subject to a sub-condition. To this end, CO_2 emissions per workplace have to be reduced. If CO_2 emissions per workplace are reduced, the target achievement in the category "CO_2 neutrality" is increased by 20 per cent. If this is not achieved, the target achievement is reduced by 20 per cent.

The following table provides an overview of the target achievements in the respective categories of the ESG targets:

Target achievement ESG targets

PSP Tranches	Financial year	Target achievement %				
		External view	Employee satisfaction	Expansion of ESG business	CO_2 Neutrality	Average
	2021	188.89	140.38	250.00	120.00	174.82
	2022	227.80	128.80	250.00	120.00	181.65
2021	2023	238.89	128.85	151.16	120.00	159.73
2022	2024	222.22	169.23	157.52	120.00	167.24
2023	2025	188.89	186.54	40.99	120.00	134.10
2024	2026	Determination of target achievement after close of 2026 financial year				
	2027	Determination of target achievement after close of 2027 financial year				
	2028	Determination of target achievement after close of 2028 financial year				

For the PSP Tranche 2021, an average target achievement of 163.51 per cent was achieved in the ESG targets.

Based on the target achievement in the three performance criteria of relative TSR (50 per cent weighting), EPS (25 per cent weighting), and ESG targets (25 per cent weighting), the PSP Tranche 2021 achieved a total target achievement of 86.81 per cent. The total payout amount from the PSP tranche 2021 is therefore as follows:

PSP Tranche 2021

Executive Board members active in the 2025 financial year	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price[1] €	Payout amount € thous.
Stephan Leithner	560	138.22	4,052	86.81	3,518	220.93	839
Christoph Böhm	560	138.22	4,052	86.81	3,518	220.93	839
Thomas Book	517	138.22	3,739	86.81	3,246	220.93	774
Heike Eckert	517	138.22	3,739	86.81	3,246	220.93	774
Gregor Pottmeyer (until September 30, 2025)	560	138.22	4,052	86.81	3,518	220.93	839

1) Plus dividends paid per share of €17.60 during the performance period.

The payout amount is due no later than the regular salary payment date for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period. The members of the Executive Board are required to invest the entire payout amount after taxes in shares of Deutsche Börse AG.

Compliance with maximum remuneration

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts from the remuneration granted in one financial year. In the 2025 remuneration system, maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000.

The maximum remuneration includes all payouts of non-performance-based and performance-based remuneration components that are contractually granted to the members of the Executive Board in a financial year.

Compliance with the maximum remuneration for the 2025 financial year can only be reported after the tranche of Performance Shares granted in 2025 has been paid out. If the payment from the Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

The 2021 remuneration system already included a maximum remuneration to cap the annual payouts from the remuneration components. This was also €12,000,000 for the CEO and €6,000,000 for the ordinary members of the Executive Board. Compliance with the maximum remuneration for the 2021 financial year can now be reported for the first time. The following remuneration components fall under the maximum remuneration for the 2021 financial year:

- Base salary paid in the 2021 financial year.
- Fringe benefits received in the 2021 financial year.
- Performance Bonus determined for the 2021 financial year (cash component), which was paid out in the 2022 financial year.
- Performance Bonus determined for the 2021 financial year (restricted stock), which was paid out and invested in the 2022 financial year.
- Tranche of Performance Shares granted in 2021 and ended at the close of the 2025 financial year, which will be paid out no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements.
- The pension expense for the 2021 financial year.

Taking these remuneration components into account, the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG was complied with for the 2021 financial year:

Compliance with the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG for the members of the Management Board active in the 2021 financial year

	Theodor Weimer (CEO until December 31, 2024)	Christoph Böhm	Thomas Book	Heike Eckert	Stephan Leithner	Gregor Pottmeyer (CFO until September 30, 2025)
	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.
Base salary	1,500	720	650	650	720	720
Fringe benefits	61	29	27	26	22	36
One-year variable remuneration	1,651	756	715	715	812	775
Performance Bonus (cash component)	1,651	756	715	715	812	775
Multi-year variable remuneration	3,598	1,595	1,489	1,489	1,651	1,614
Performance Bonus (Restricted Stock)	1,651	756	715	715	812	775
Performance Shares Tranche 2021–2025	1,948	839	774	774	839	839
Pension expense	782	352	502	345	346	320
Total remuneration	7,592	3,452	3,384	3,225	3,552	3,465
Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG	12,000	6,000	6,000	6,000	6,000	6,000

Share Ownership Guidelines

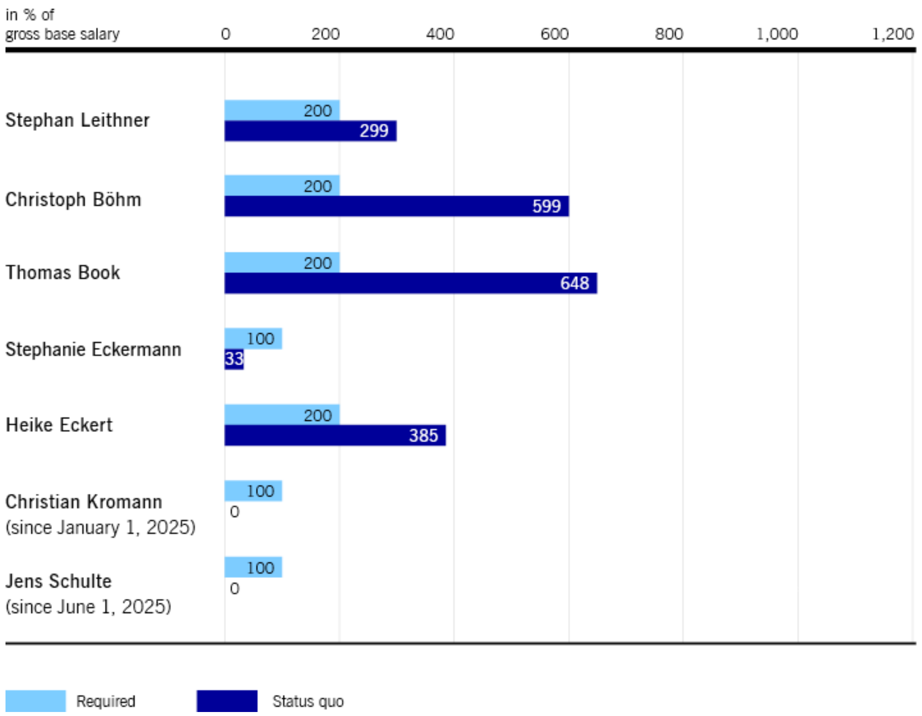
Share ownership guidelines apply to all Executive Board members, which require the Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The share ownership guidelines constitute a key element that further aligns the interests of the Executive Board with those of the shareholders. Furthermore, this aligns the Executive Board remuneration with the long-term strategic success of Deutsche Börse AG. The CEO is required to hold shares corresponding to 200 per cent of his gross annual base salary and ordinary Executive Board members are subject to a 100 per cent obligation. This rule applies to Stephan Leithner as CEO and to Stephanie Eckermann, Christian Kromann and Jens Schulte as ordinary members of the Executive Board. In deviation from this, an earlier contractual agreement obliges the Executive Board members Christoph Böhm, Thomas Book and Heike Eckert, to hold 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares granted as part of the Performance Bonus are counted towards the share ownership guidelines, as are shares granted as part of the payout of the Performance Shares and shares held privately. The required shareholdings have to be built up over four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

Share Ownership Guidelines



The shares held by Stephan Leithner, Christoph Böhm and Thomas Book were valued at December 31, 2021. The share ownership guidelines were met in these cases.

The shares held by Heike Eckert were valued at December 31, 2023 and the share ownership guidelines were also found to be met.

Stephanie Eckermann, Christian Kromann and Jens Schulte are still in the four-year build-up phase to fulfill the share ownership guidelines.

Share Ownership Guidelines

	Required		Status quo	
Executive Board member	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Stephan Leithner	200	3,300	4,928	299
Christoph Böhm	200	1,440	4,312	599
Thomas Book	200	1,300	4,213	648
Stephanie Eckermann (since June 1, 2024)	100	830	277	33
Heike Eckert	200	1,300	2,499	385
Christian Kromann (since January 1, 2025)	100	830	0	0
Jens Schulte (since June 1, 2025)	100	830	0	0

Recovery (clawback) and reduction (malus) of the performance-based remuneration

Under certain circumstances the Supervisory Board may reduce performance-based remuneration components that have not yet been paid (malus) or may claw back performance-based remuneration components previously paid out (clawback).

In cases of serious misconduct by an Executive Board member, the Supervisory Board may reduce their performance-based remuneration components (Performance Bonus and Performance Shares) partially or fully (compliance malus).

If performance-based remuneration components have already been paid out the Supervisory Board can, in these cases, also partially or fully recover the amounts paid (compliance clawback).

If performance-based remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the figure or recover the remuneration components already paid out (restatement clawback).

Any such clawback is limited to the calendar year(s) during which the reason has occurred. The Supervisory Board is entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by any clawback of performance-based remuneration.

There was no cause to apply the malus or clawback rules in the 2025 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

Disclosures on severance payments

Permanent occupational disability or death

The service agreements of the Executive Board members provide for a transition payment in the event of permanent occupational disability. The amount of this payment equals the target amount for the performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event occurs. It is paid out in two tranches in the two subsequent years. If an Executive Board member dies, their surviving spouse receives 60 per cent of the transitional payment.

Early termination without good cause

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of their contract of service, and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total target remuneration of the Executive Board member concerned.

The payouts for the Performance Bonus and the Performance Shares take place on the dates and conditions originally agreed upon. Payouts are not made any earlier. In accordance with the recommendation of the GCGC, an exception applies in cases in which the service contract ends early because of permanent incapacity or any other illness, or the death of the Executive Board member. In these cases, the target amount of Performance Bonus and Performance Shares is paid out immediately.

Early termination for good cause

If the service contract is terminated early for a good cause for which the Executive Board member is responsible, or if an Executive Board member steps down before the end of the performance period without good cause or without a corresponding agreement, any claims to the Performance Bonus and all Performance Shares are forfeited.

Post-contractual non-competition clause

A post-contractual non-competition clause applies to members of the Executive Board. This means that the Executive Board members are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the base salary and 75 per cent of the most recent Performance Bonus is payable during the non-compete period. Pension benefits and any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's most recent remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

Information on third-party benefits

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2025 financial year.

Information on the amount of Executive Board remuneration in 2025

Remuneration awarded and due to Executive Board members active in the 2025 financial year

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative proportion of the individual remuneration components pursuant to section 162 AktG. The remuneration awarded and due comprises all remuneration components for which the performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2025 financial year or occurs at the beginning of the 2026 financial year. Accordingly, for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2025 financial year is shown, although the payout takes place at the beginning of the 2026 financial year.

The remuneration shown for the 2025 financial year consists of

- Base salary paid in the 2025 financial year.
- Fringe benefits received in the 2025 financial year.
- Pension substitute paid in the 2025 financial year.
- Performance Bonus determined for the 2025 financial year (cash component), which will be paid out in the 2026 financial year.
- Performance Bonus determined for the 2025 financial year (restricted stock), which will be paid out and invested in the 2026 financial year.
- Tranche of Performance Shares granted in 2021 and ended at the close of the 2025 financial year, which will be paid out no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements.

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2025 financial year are shown accordingly in the tables.

Remuneration awarded and due pursuant to section 162 AktG of the Executive Board members active in the 2025 financial year

	Stephan Leithner (CEO)				Christoph Böhm (CIO/COO)			
	2025 € thous.	2025 %	2024 € thous	2024 %	2025 € thous.	2025 %	2024 € thous	2024 %
Base salary	1,710	24.4	1,221	22.6	830	21.8	792	21.1
Fringe benefits	50	0.7	19	0.4	20	0.5	26	0.7
Pension substitute[3]	515	7.3	–	–	252	6.6	–	–
One-year variable remuneration	1,955	27.8	1,589	29.4	930	24.5	975	26.0
Performance Bonus (cash component)	1,955	–	1,589	–	930	–	975	–
Multi-year variable remuneration	2,794	39.8	2,573	47.6	1,769	46.6	1,959	52.2
Performance Bonus (Restricted Stock)	1,955	–	1,589	–	930	–	975	–
Performance Shares Tranche 2019–2023	–	–	–101[1]	–	–	–	–101[1]	–
Performance Shares Tranche 2020–2024	–	–	1,085[2]	–	–	–	1,085[2]	–
Performance Shares Tranche 2021–2025	839	–	–	–	839	–	–	–
Total remuneration (section 162 AktG)	7,024	100.0	5,402	100.0	3,800	100.0	3,753	100.0
Pension expense	–	–	573[4]	–	–	–	280[4]	–
Total remuneration (incl. pension expense)	7,024	–	5,975	–	3,800	–	4,033	–

	Thomas Book (responsible for Trading & Clearing)				Stephanie Eckermann (responsible for Post-Trading)			
	2025 € thous.	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	715	22.0	715	20.6	830	27.6	417	27.9
Fringe benefits	21	0.6	26	0.8	35	1.2	24	1.5
Pension substitute[3]	–	–	–	–	252	8.4	–	–
One-year variable remuneration	869	26.8	910	26.2	944	31.4	526	35.3
Performance Bonus (cash component)	869	–	910	–	944	–	526	–
Multi-year variable remuneration	1,644	50.6	1,817	52.4	944	31.4	526	35.3
Performance Bonus (Restricted Stock)	869	–	910	–	944	–	526	–
Performance Shares Tranche 2019–2023	–	–	–94[1]	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	1,001[2]	–	–	–	–	–
Performance Shares Tranche 2021–2025	774	–	–	–	–	–	–	–
Total remuneration (section 162 AktG)	3,249	100.0	3,469	100.0	3,005	100.0	1,493	100.0
Pension expense	273	–	285	–	–	–	254[4]	–
Total remuneration (incl. pension expense)	3,522	–	3,754	–	3,005	–	1,747	–

1) In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction to the payout amount was found to be necessary for the PSP Tranche 2019–2023. The resulting difference to the original payout amount is taken into account in the remuneration awarded and due for the 2024 financial year.
2) Payout is made in three equal instalments in the 2025, 2026 and 2027 financial years.
3) Since January 1, 2025, all members of the Executive Board receive a pension substitute, with the exception of Thomas Book (old defined benefit pension plan) and Gregor Pottmeyer (old defined contribution pension plan).
4) The pension expense includes retirement benefits and a risk-based part for disability or death.

	Heike Eckert (responsible for People, Risk & Compliance, Director of Labour Relations)				Christian Kromann (responsible for Investment Management Solutions, since January 1, 2025)			
	2025 € thous	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	830	22.1	715	23.4	830	27.5	–	–
Fringe benefits	16	0.4	24	0.8	51	1.7	–	–
Pension substitute[3]	252	6.7	–	–	252	8.4	–	–
One-year variable remuneration	940	25.1	904	29.6	944	31.2	–	–
Performance Bonus (cash component)	940	–	904	–	944	–	–	–
Multi-year variable remuneration	1,714	45.7	1,409	46.2	944	31.2	–	–
Performance Bonus (Restricted Stock)	940	–	904	–	944	–	–	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	505[2]	–	–	–	–	–
Performance Shares Tranche 2021–2025	774	–	–	–	–	–	–	–
Total remuneration (section 162 AktG)	3,752	100.0	3,052	100.0	3,021	100.0	–	–
Pension expense	–	–	292[4]	–	–	–	–	–
Total remuneration (incl. pension expense)	3,752	–	3,344	–	3,021	–	–	–

	Jens Schulte (Executive Board member since June 1, 2025, CFO since September 22, 2025)				Gregor Pottmeyer (CFO until September 30, 2025)			
	2025 € thous	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	484	16.6	–	–	594	20.8	792	21.0
Fringe benefits	1,210[5]	41.4	–	–	24	0.8	38	1.0
Pension substitute[3]	147	5.0	–	–	–	–	–	–
One-year variable remuneration	542	18.5	–	–	699	24.5	975	26.0
Performance Bonus (cash component)	542	–	–	–	699	–	975	–
Multi-year variable remuneration	542	18.5	–	–	1,538	53.9	1,959	52.0
Performance Bonus (Restricted Stock)	542	–	–	–	699	–	975	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–101[1]	–
Performance Shares Tranche 2020–2024	–	–	–	–	–	–	1,085[2]	–
Performance Shares Tranche 2021–2025	–	–	–	–	839	–	–	–
Total remuneration (section 162 AktG)	2,926	100.0	–	–	2,854	100.0	3,765	100.0
Pension expense	–	–	–	–	153[4]	–	234[4]	–
Total remuneration (incl. pension expense)	2,926	–	–	–	3,007	–	3,999	–

1) In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction to the payout amount was found to be necessary for the PSP Tranche 2019–2023. The resulting difference to the original payout amount is taken into account in the remuneration awarded and due for the 2024 financial year.
2) Payout is made in three equal instalments in the 2025, 2026 and 2027 financial years.
3) Since January 1, 2025, all members of the Executive Board receive a pension substitute, with the exception of Thomas Book (old defined benefit pension plan) and Gregor Pottmeyer (old defined contribution pension plan).
4) The pension expense includes retirement benefits and a risk-based part for disability or death.
5) Jens Schulte received a one-off replacement payment of €1,200 thous. gross in the 2025 financial year. For further details, see the explanation under "Target remuneration".

Remuneration awarded and due to former Executive Board members

The close of the 2025 financial year marked the end of the performance period for the PSP Tranche 2021, in which Theodor Weimer also participated.

PSP Tranche 2021

Former Executive Board members	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price[1] €	Payout amount € thous.
Theodor Weimer (until December 31, 2024)	1,300	138.22	9,406	86.81	8,166	220.93	1,948

1) Plus dividends paid per share of €17.60 during the performance period.

Further information on the performance criteria and the target achievement for the PSP Tranche 2021 can be found in the section “Overall target achievement and payout from the PSP Tranche 2021”.

In addition to the PSP Tranche 2021, Theodor Weimer received pension benefits amounting to 211 € thousand in the 2025 fiscal year. In addition, subject to the offsetting of any other earnings, Theodor Weimer received the contractually agreed compensation in the amount of 4,246 € thousand gross as consideration for the post-contractual non-competition clause. His awarded and due remuneration therefore consists of 69.6 per cent non-performance-based remuneration and 30.4 per cent performance-based remuneration.

Furthermore, Gregor Pottmeyer received pension payments in the amount of 52 € thousand in the 2025 financial year after leaving the Executive Board on September 30, 2025. Together with his remuneration awarded and due as an active member of the Executive Board until September 30, 2025, his total remuneration awarded and due consists of 26.9 per cent non-performance-based and 73.1 per cent performance-based remuneration.

In addition, Andreas Preuß received pension payments in the amount of 471 € thousand in the 2025 financial year. His awarded and due remuneration therefore consists entirely of non-performance-based remuneration.

Furthermore, 2,922 € thousand was paid in the 2025 financial year to thirteen former Executive Board members who departed from the Executive Board before 2016 as part of pension payments.

Alignment of Executive Board remuneration with sustainability

A particular focus is placed on sustainability in the context of the performance-based remuneration. Further information on this can be found in the “Group Sustainability Statement” contained in the “Combined Management Report”.

Supervisory Board remuneration in 2025

Remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board of Deutsche Börse AG was adopted by the Annual General Meeting 2024 by a majority of 99.05 per cent (2024 remuneration system) and has been in effect for all members of the Supervisory Board since July 1, 2024.

The remuneration system for the Supervisory Board consists of a fixed remuneration plus an attendance fee. This is in line with the recommendation G.18 sentence 1 GCGC as amended on April 28, 2022. The structure of the Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Board's independence and provides for a counterbalance to the structure of the Executive Board remuneration, which is mainly performance-based and aligned with Deutsche Börse Group's growth strategy. It thus contributes to the implementation of the business strategy and promotes Deutsche Börse Group's long-term development.

Under the remuneration system from 2024 the Supervisory Board members receive a fixed annual remuneration of 110 € thousand. In accordance with recommendation G.17 GCGC, the remuneration is increased for the Chair and the Deputy Chair of the Supervisory Board, as well as for the chairs and members of committees. The remuneration of the Chair is 300 € thousand. The remuneration of the Deputy Chair is 165 € thousand.

Members of Supervisory Board committees receive an additional fixed annual remuneration of 35 € thousand for each committee they serve on. The remuneration for members of the Audit Committee is 50 € thousand. The remuneration of committee chairs is 60 € thousand and for the Chair of the Audit Committee 100 € thousand. If a Supervisory Board member serves on more than one Supervisory Board committee, only work on two of the committees is remunerated. Remuneration is then paid for work on the two committees with the highest remuneration. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration payable for their committee work, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

The members of the Supervisory Board receive an attendance fee of 1 € thousand for each Board or committee meeting that they attend. For several meetings taking place on the same day, the attendance fee is only paid once.

The members of the Supervisory Board are included in a directors & officers (D&O) insurance policy maintained by the company at an appropriate level in the interests of the company.

After preparation by the Nomination Committee, the Supervisory Board examines on a regular basis whether its members' remuneration is appropriate, given their tasks and the situation of the company. It carries out a horizontal market comparison for this purpose. The Supervisory Board may seek the advice of an independent external expert. Given the particular nature of the Supervisory Board's work, the review of Supervisory Board remuneration does not generally include a vertical comparison with the remuneration of employees of Deutsche Börse AG or Deutsche Börse Group.

Depending on the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Whether it does or not, the Annual General Meeting votes not less than every four years on the Supervisory Board remuneration, including the underlying remuneration system, in accordance with section 113 (3) AktG. A resolution may also be passed confirming the current remuneration.

Remuneration of Supervisory Board members

The remuneration awarded and due to Supervisory Board members is as follows:

Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2024 € thous.
Clara-Christina Streit (Chair since May 14, 2025)[1]	237	67.9	98	92	26.3	32	20	5.7	21	348	151
Martin Jetter (Chair until May 14, 2025)	125	68.7	260	50	27.5	100	7	3.8	30	182	390
Markus Beck (Deputy Chair)	165	64.5	145	70	27.3	65	21	8.2	32	256	242
Nadine Brandl	110	70.5	98	35	22.4	33	11	7.1	21	156	151
Andreas Gottschling	110	46.2	98	110	46.2	93	18	7.6	19	238	209
Anja Greenwood	110	51.4	98	85	39.7	73	19	8.9	28	214	199
Oliver Greie	110	63.2	98	50	28.7	43	14	8.0	15	174	155
Shannon A. Johnston	110	60.4	98	60	33.0	50	12	6.6	13	182	161
Achim Karle	110	51.9	98	85	40.1	75	17	8.0	17	212	190
Sigrid Kozmiensky	110	63.2	69	50	28.7	31	14	8.0	10	174	110
Barbara Lambert	110	41.4	98	135	50.8	120	21	7.9	27	266	245
Rainer Müller	110	57.0	69	70	36.3	45	13	6.7	15	193	129
Jean-Pierre Mustier[2]	73	70.0	–	23	22.3	–	8	7.6	–	105	–
Carsten Schäfer	110	57.0	69	70	36.3	45	13	6.7	10	193	124
Charles G. T. Stonehill	110	53.8	98	80	39.3	73	14	6.8	17	204	188
Chong Lee Tan	110	70.5	98	35	22.4	33	11	7.1	11	156	141
Maria-Regina Wohak	110	57.6	69	70	36.3	45	11	5.8	10	191	124
Total	2,030	58.9	1,798[3]	1,170	34.0	1,059[3]	244	7.1	322[3]	3,444	3,180[3]

1) Previously member of the Supervisory Board.
2) Member of the Supervisory Board since May 14, 2025.
3) Including members who left during the 2024 fiscal year.

Comparison of changes in the remuneration of Executive Board members, Supervisory Board members as well as the remaining workforce, and in company earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows changes in the remuneration of the Executive Board members, the Supervisory Board members and the remaining workforce, as well as in company earnings:

	2025 € thous.	2024 € thous.	Change 2025/2024 %	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %
Executive Board members active in the 2025 financial year						
Stephan Leithner	7,024	5,402[1]	30.0	17.8	19.7	61.9
Christoph Böhm	3,800	3,753[1]	1.3	–16.0	48.0	33.6
Thomas Book	3,249	3,469[1]	–6.3	–16.1	18.0	66.2
Stephanie Eckermann (since June 1, 2024)	3,005	1,493	101.2	–	–	–
Heike Eckert	3,752	3,052[1]	22.9	18.0	5.6	16.3
Christian Kromann (since January 1, 2025)	3,021	–	–	–	–	–
Gregor Pottmeyer (until September 30, 2025)	2,854	3,765[1]	–24.2	–16.3	–8.0	9.0
Jens Schulte (since June 1, 2025)	2,926	–	–	–	–	–
Average	4,166[2]	4,621[2]	–9.8	–8.2	6.0	56.6
Former Executive Board members						
Gregor Pottmeyer (until September 30, 2025)	52	–	–	–	–	–
Andreas Preuss (until October 31, 2018)	471	445	5.8	–82.3	–22.1	1.8
Theodor Weimer (until December 31, 2024)	6,405	8,286[1]	–22.7	–16.5	–8.0	121.8

1) Payout of the PSP Tranche 2020 is made in three equal instalments in the 2025, 2026 and 2027 financial years.
2) The average value takes into account only full-year committee members.

	2025 € thous.	2024 € thous.	Change 2025/2024 %	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %
Supervisory Board members active in the 2025 financial year						
Clara-Christina Streit (Chair since May 14, 2025)	348	151	130.7	16.2	7.4	1.3
Martin Jetter (Chair until May 14, 2025)	182	390	–53.3	21.9	1.6	1.0
Markus Beck (Deputy Chair since December 8, 2021)	256	242	5.8	17.5	6.2	17.3
Nadine Brandl	156	151	3.3	16.2	7.4	1.2
Andreas Gottschling	238	209	13.9	18.1	2.9	4.2
Anja Greenwood (since November 17, 2021)	214	199	7.6	22.7	5.2	702.1
Oliver Greie (as of May 19, 2021 until November 17, 2021; since April 29, 2022)	174	155	12.3	16.5	42.9	24.1
Shannon A. Johnston (since May 18, 2022)	182	161	13.4	18.0	52.3	–
Achim Karle	212	190	11.9	14.8	1.9	5.6
Sigrid Kozmiensky (since May 14, 2024)	174	110	58.2	–	–	–
Barbara Lambert	266	245	8.8	18.7	2.5	3.6
Rainer Müller (since May 14, 2024)	193	129	49.4	–	–	–
Jean-Pierre Mustier (since May 14, 2025)	105	–	–	–	–	–
Carsten Schäfer (since May 14, 2024)	193	124	55.4	–	–	–
Charles G. T. Stonehill	204	188	8.8	19.6	2.6	3.4
Chong Lee Tan (since May 19, 2021)	156	141	10.6	12.8	2.5	53.1
Maria-Regina Wohak (since May 14, 2024)	191	124	53.8	–	–	–
Average	211[2]	202[2]	4.4	19.7	0.6	2.0
Employees						
Entire workforce	121	119	1.3	–2.2	1.5	7.0
Development of earnings						
Net revenue of Deutsche Börse Group €m	6,026	5,829	3.4	14.8	17.0	23.6
EBITDA of Deutsche Börse Group €m	3,512	3,396	3.4	15.3	16.6	23.6
Cash EPS of Deutsche Börse Group €	11.65	11.36	2.6	13.8	15.9	23.4
Net income of Deutsche Börse AG pursuant to HGB €m	1,705	1,323	28.9	–37.5	140.6	–6.7

1) Previously member of the Supervisory Board.
2) The average value takes into account only full-year committee members.

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The presentation of the average employee remuneration and its development refers to all members of the joint operation Frankfurt. The joint operation Frankfurt consists of Deutsche Börse AG and the following entities: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Clearstream Europe AG and Clearstream Holding AG. As for the Executive Board and Supervisory Board remuneration, the average remuneration for the entire workforce is the total remuneration (including any bonuses and other fringe benefits).

Outlook for the 2026 financial year from a remuneration perspective

The remuneration system for the Executive Board of Deutsche Börse AG was approved by a large majority of shareholders at the Annual General Meeting 2025, which is why no changes are currently planned. Rather, the Supervisory Board of Deutsche Börse AG sees this vote as a clear recommendation to maintain the remuneration system in its current version unchanged and to apply it again in the 2026 financial year as presented. This applies in particular to the underlying performance criteria and the target achievement curves, which remain consistent with Deutsche Börse AG's new "Leading the Transformation" strategy and its key sustainability targets.

Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report of Deutsche Börse Aktiengesellschaft, Frankfurt/Main, for the financial year from January 1 to December 31, 2025, including the related disclosures, prepared in accordance with section 162 AktG.

Responsibility of the legal representatives and the Supervisory Board

The executive directors and the Supervisory Board of Deutsche Börse Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error. This includes the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the remuneration report and related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions pursuant to Section 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The content audit of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by § 162 Abs. 3 AktG, including the issue of an auditor's report on this audit. Since we express an unqualified opinion on the content of the remuneration report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Restriction of Use

We issue this auditor's report on the basis of the engagement agreed with Deutsche Börse Aktiengesellschaft. The audit was conducted for the purposes of the Company and the audit opinion is solely intended to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is solely to the Company in accordance with this engagement. The audit opinion is not intended for third parties to make (investment and/or asset) decisions based on it. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. § Section 334 BGB, according to which objections arising from a contract can also be raised against third parties, is not waived.

Frankfurt/Main, March 5, 2026

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Financial calendar 2026

April 27th, 2026
Publication quarterly statement Q1/2026

May 13th, 2026
Annual General Meeting

July 22nd, 2026
Publication half-yearly financial report 2026

October 20th 2026
Publication quarterly statement Q3/2026

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