

# Clearstream Group

## Remuneration Report for 2024

This report discloses information on remuneration for Clearstream Group (including Clearstream Holding AG, Clearstream Banking AG and Clearstream Banking S.A.)

according to

Article 450 of the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 (CRR II),

§ 16 of the German Remuneration Ordinance for Institutions (InstitutsVergV) of 16 December 2013 (BGBl. I p. 4270) last amended by Article 1 of the Ordinance of 14 February 2023 (BGBl. 2023 I – No. 41), and

Circular 22/797 of the Luxembourgish Commission de Surveillance du Secteur Financier (CSSF).

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## 1. Preamble

Clearstream Holding AG ("CHAG") is classified as a significant institution under the German Banking Act ("KWG") and, as the parent institution of credit institutions licensed in Germany (Clearstream Banking AG – "CBF") and Luxembourg (Clearstream Banking S.A. – "CBL"), is required to comply with regulatory remuneration requirements on a consolidated group level ("Clearstream Group"). These requirements are primarily derived from Regulation (EU) No. 2019/876 ("CRR II"), Directive (EU) No. 2019/878 ("CRD V"), and the EBA Guidelines EBA/GL/2021/04 on sound remuneration policies.

While regulations such as CRR II are directly applicable in all Member States of the European Union, directives and guidelines – such as CRD V – require transposition into national law. In Germany, this transposition was primarily achieved through amendments to the Remuneration Ordinance for Institutions ("InstitutsVergV") and the German Banking Act ("KWG"). In Luxembourg, the CRD was transposed into national law through the amendment of July 23, 2015, to the "Law of April 5, 1993, on the Financial Sector" ("LSF") and the guidelines EBA/GL/2021/04 through Circular 22/797 of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF").

CHAG and CBF, as institutions, are subject to the remuneration requirements pursuant to the KWG and InstitutsVergV. Both comply with the general and specific requirements of the InstitutsVergV. CBL, as a Luxembourg credit institution, is subject to the LSF and CSSF Circular 22/797 with respect to remuneration.

As (international) central securities depositories, both CBF and CBL comply with the remuneration requirements of Regulation (EU) No. 909/2014 and Regulation (EU) No. 2017/392 ("CSDR").

This 2024 Remuneration Report outlines both qualitative and quantitative details on Clearstream Group's remuneration practices for the financial year 2024 in line with Article 450 CRR II and §16 InstitutsVergV, which apply to CHAG, CBF and CBL (the term "Company" does refer in the following to either CHAG, CBF and CBL, unless stated otherwise).

Given the integrated structure of the Clearstream Group, the remuneration disclosures presented in this report encompass all categories of staff whose professional activities have a material impact on the risk profile of the Clearstream Group or of the respective legal entity (in the following referred to as "Risk Taker"<sup>1</sup>). These individuals have been identified from the perspective of CHAG, CBF, and/or CBL in accordance with the criteria set out in Delegated Regulation (EU) No. 2021/923 ("EBA RTS"), regardless of the entity by which they are employed. Consequently, the 2024 Remuneration Report also includes

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<sup>1</sup> The term "Risk Taker" refers to the members of the Executive Board as well as to executive or non-executive employees identified as Risk Takers, unless stated otherwise.

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remuneration data for Risk Takers employed by Clearstream London Ltd, Clearstream Services S.A., or Clearstream International S.A.

In 2024, no external consultant was mandated in the context of the design and implementation of the remuneration systems.

## **2. Compensation governance**

### **2.1. Responsibilities for the remuneration systems**

CHAG, CBF and CBL operate under a two-tier board governance structure. This model ensures a clear and legally defined separation of responsibilities between the respective Supervisory Board and Executive Board. The Supervisory Board oversees and advises the Executive Board, while the Executive Board is responsible for managing the day-to-day operations of the institution.

The respective Supervisory Board acts as responsible body to implement the remuneration policy for the Executive Board. Both, CBF and CBL, set up a Remuneration Committee ("RemCo", for further details see chapter 2.4) on legal entity level to support the respective Supervisory Board in remuneration-related matters.

The remuneration policy for employees below the Executive Board lies in the responsibility of the Executive Board.

In 2024, the Supervisory Board of CHAG convened four times to address remuneration matters, while the Supervisory Boards of CBF and CBL each met three times, supplemented in each case by a written resolution.

As the parent company, the Executive Board of CHAG is responsible for implementing a remuneration policy for the Clearstream Group and approved the corresponding resolutions for 2024. The group-wide Clearstream remuneration system is implemented through a cascading process, in which the principles applicable across the Group are operationalized at the level of each legal entity within the Group. This ensures consistent implementation and compliance with regulatory requirements across all jurisdictions. The Compensation Officer supports the Supervisory Board in assessing the appropriateness of the remuneration systems for employees of both, the Clearstream Group and CBF.

The Remuneration Advisory Board ("RAB", for further details see chapter 2.3) of CHAG ensures an appropriate involvement of the control functions and other relevant functions in the design and monitoring of the remuneration systems for Clearstream Group.

### **2.2. Compensation Officer**

Within the remuneration governance under the respective regulatory requirements, the Compensation Officer of CHAG and CBF ensures appropriate, long-term and effective control of the Company's remuneration systems according to §§ 23 – 26 InstitutsVergV. The Compensation Officer has a direct functional and disciplinary reporting line to the Executive Board of CHAG and CBF and has a direct functional reporting line to the respective Supervisory Boards.

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Main activities performed in 2024:

- involvement in the continuous analysis of regulatory requirements and alignment regarding the necessary changes,
- involvement in the review of the remuneration policy, including the review of the respective plan documents,
- involvement in the process to identify Risk Takers within Clearstream Group,
- involvement in the preparation and conduction of the merit process,
- ongoing monitoring of the remuneration systems of employees below the Executive Board,
- ongoing monitoring of the hedging prohibition,
- preparation of the combined Report according to § 12 InstitutsVergV and § 24 InstitutsVergV, and,
- supporting the Supervisory Boards within Clearstream Group as well as the respective RemCo of Clearstream Banking AG and Clearstream Banking S.A. (from a Clearstream Group perspective) in fulfilling their responsibilities in designing and monitoring the Executive Board remuneration (preparation of meetings of the respective Supervisory Board and RemCo).

### **2.3. Remuneration Advisory Board**

The RAB is set up on the level of CHAG by the Executive Board for the purpose to involve the control and corporate units in the design and development of the remuneration systems in accordance with regulatory requirements.

According to the rules of procedure, the RAB was involved in the design and development of the Clearstream Group's remuneration systems covering the remuneration of all employees<sup>2</sup> and supports Clearstream Group's efforts to ensure compliance of its remuneration system with regulatory requirements and applicable law.

The members of the RAB include representatives of control units (Internal Audit, Compliance, Risk Management and the Compensation Officer) as well as representatives of other units (Human Relations, Finance and Legal) in order to adequately involve these units in the design, development and oversight of the remuneration systems.

Regarding its tasks and in the context of its meeting in 2024, the RAB consulted about:

- the design and implementation of the remuneration system for 2024,
- the regulatory framework for remuneration systems for 2024.

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<sup>2</sup> Refers to non-executive and executive employees as well as the members of the Executive Board, irrespective if identified as Risk Taker or not, unless stated otherwise.

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## **2.4. Remuneration Committee**

CBF and CBL have each established a RemCo, based on Article 48 CSDR, respectively Article § 25d (12) KWG and § 15 InstitutsVergV.

The core task of the respective RemCo is to supervise the reasonableness of the remuneration system for the members of the Executive Board of CBF respectively CBL. Further, it reviews the appropriateness of the remuneration of the head of the risk control function and of the compliance function as well as of such employees having a substantial influence on the overall risk profile of the Company. The respective RemCo supports the Supervisory Board in monitoring the reasonableness of the remuneration system of the Company and assesses the effects of the remuneration system to risk, capital and liquidity management.

In 2024, the respective RemCo of CBF and CBL decided e.g. upon the total amount of variable remuneration for 2023, the individual variable remuneration 2023 for the members of the Executive Board and the remuneration packages as well as the individual targets for 2024 for the members of the Executive Board and reviewed the remuneration packages of the senior management in control functions. Further, the respective RemCo reviewed the design and monitored the adequacy of the remuneration system and assessed it as appropriate. They acknowledged the Risk Taker analysis for the year 2024. In this context, the RemCos ensured the alignment of the remuneration systems with the business and risk strategy and monitored the appropriateness of the remuneration systems for both, the Executive Board and the employee groups below the Executive Board level.

In 2024, the RemCo of CBF met three times and consisted of Stephan Leithner (Chairperson until August 31, 2024) / Stephanie Eckermann (Chairperson from September 1, 2024), Christina Bannier and Norfried Stumpf.

In 2024, the RemCo of CBL met two times supplemented by a written resolution and consisted of Stephan Leithner (Chairperson until June 27, 2024) / Stephanie Eckermann (Chairperson from June 28, 2024), Gregor Pottmeyer and Wolfgang Gaertner.

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### **3. Remuneration systems**

#### **3.1. Remuneration principles**

The remuneration system for Executives and Risk Takers fosters a high-performance orientation as well as an enhanced share-based orientation to ensure a sustainable development and to comply with regulatory requirements.

The remuneration principles are set out in the Clearstream Group remuneration policy, which is reviewed regularly and implemented by the respective Boards. Further remuneration principles are included in the individuals' service respectively employment contract, the variable remuneration schemes for Risk Takers, the applicable terms and conditions for the long-term sustainable instrument ("LSI" or "LSI Shares") or the restricted stock units ("RSU" or "RSU Shares")<sup>3</sup>.

The remuneration policy is an important framework to ensure alignment with the business and risk strategy, including environmental, social and governance ("ESG") targets, and is a central element for the implementation of the remuneration systems within the organization. It aims at:

- setting out the principles governing the remuneration systems of Clearstream Group, including CHAG, CBF and CBL, in the organizational guidelines,
- ensuring that the remuneration in the Clearstream Group companies is in line with the applicable regulations on remuneration,
- informing employees on the applicable rules as well as on their remuneration system,
- describing the determination of the total amount of variable remuneration, and
- aligning the interests of the shareholders and employees, particularly for Risk Takers, by using LSI and RSU, if applicable.

CHAG, as the parent company, along with CBF and CBL, implemented various measures to ensure that the remuneration policy and principles complied with applicable legal requirements on remuneration (e.g., the remuneration policy was reviewed as scheduled in 2024). Furthermore, Clearstream Group generally does not guarantee variable remuneration. In accordance with regulatory requirements, it may only be awarded in exceptional cases, is limited to new hires from outside the Company for a maximum period of one year and subject to appropriate equity and liquidity resources as well as sufficient capital to ensure its risk-bearing capacity.

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<sup>3</sup> LSI and RSU are both instruments with share-based character. After final conversion, a payout in cash applies. No real shares will be granted.

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### **3.2. Overview of the remuneration systems**

The remuneration for all employees consists of a fixed salary and variable remuneration, which is in general and amongst others specified in the respective service or employment contracts.

For Germany, the fixed remuneration of non-executive employees under the collective agreement takes into account the utilized salary table. In Luxembourg, the collective bargaining agreement for the banking sector – under which CBL falls – applies to the fixed remuneration of non-executive employees. Non-executive employees may be granted variable remuneration in the form of a cash bonus, and they are evaluated through the performance & goals system. The remuneration systems for the Risk Takers and non-Risk Taker Executives follow the guiding principles of the remuneration system of Deutsche Börse AG Executive Board to ensure group-wide alignment.

Variable remuneration is measured in an additive bonus system considering three measurement levels in line with the business strategy: Deutsche Börse Group performance, Company (derived from the respective business segment) performance and individual goals:

- **Deutsche Börse Group Performance Measurement:**
  - Assessed based on Net Revenues & EBITDA (earnings before interest, taxes, depreciation, amortization and impairment losses) and ESG targets at the Deutsche Börse Group level.
  - This component contributes one third to the overall target achievement.
- **Company Performance (Clearstream) Measurement:**
  - Measured by Net Revenues & EBITDA derived from the segment.
  - This component contributes one third to the overall target achievement.
- **Individual Goals:**
  - Cover the individual level including the area of responsibility.
  - Include a mix of quantitative and qualitative goals.
  - This component contributes one third to the overall target achievement.

For executive employees in control units a specific weighting of measurement levels applies.

For all executive employees, an individual target amount of variable remuneration ("Target Variable Remuneration") is set. The Target Variable Remuneration is multiplied with the overall target achievement, which is determined from the three measurement levels described above ("Indicative Bonus Amount"). The final bonus amount is subject to the

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decision of the respective decision-making bodies (for Risk Takers, an adjustment of +/- 20% of the Target Variable Remuneration may apply).

The allocation maximum is 200% of the Target Variable Remuneration. The shareholder meeting of CHAG and CBF passed a resolution on the maximum variable remuneration of 200% of the annual fixed remuneration according to regulatory requirements (so-called Bonus Cap) regarding the provisions of § 25a (5) sentence 5 KWG. For CBL, respective decisions are sought for relevant individuals according to Article 38-6 LSF.

Prior to the payment of variable remuneration, the conditions set out in Section 7 InstitutsVergV and in Section 14 EBA-Guidelines must be fulfilled with respect to the institution (i.e. Company/Group performance, capital planning, liquidity requirements, risk bearing capacity) and backtesting (for further details see chapter 3.6).

Executive employees who are not identified as Risk Takers can receive, under consideration of the target achievement, a "Performance Bonus" in cash and share-based variable remuneration in the form of a "Stock Bonus Plan".

The following applies specifically to Risk Takers and supplements the core principles for all executives. For Risk Takers in control units, the members of the Executive Board and the member of the Executive Board responsible for risk controlling, systemic differences apply as described in 3.2.1 and 3.2.2.

The target achievement on Company measurement level and of the individual goals are multiplied with a Risk Adjustment Factor. This risk adjustment, reflecting the limits according to the respective risk strategy by Risk Management, is in general based on the ratio of Value at Risk relative to the Available Risk Bearing Capacity per risk type and considers a liquidity indicator.

Risk Takers can receive a variable remuneration according to the conditions of the respective variable remuneration scheme for Risk Takers and depending on the Risk Taker category as well as the terms and conditions of the LSI respectively the terms and conditions of the LSI and RSU. The calculation of the individual variable remuneration incorporates the Target Variable Remuneration as well as the target achievement across the generally three measurement levels.

If the Supervisory Board, the Executive Board and/or the line manager of a Risk Taker decide in an overall assessment that the awarding of variable remuneration is not appropriate, there is no right to the award. Thereby, the Supervisory Board, the Executive Board and/or the line manager consider all circumstances leading to significant underperformance or negative performance contributions causing significant financial losses or damage to the reputation of the Company. This also applies in the event of individual unconscionable conduct or conduct in breach of duty as defined in the remuneration policy and the respective variable remuneration schemes.

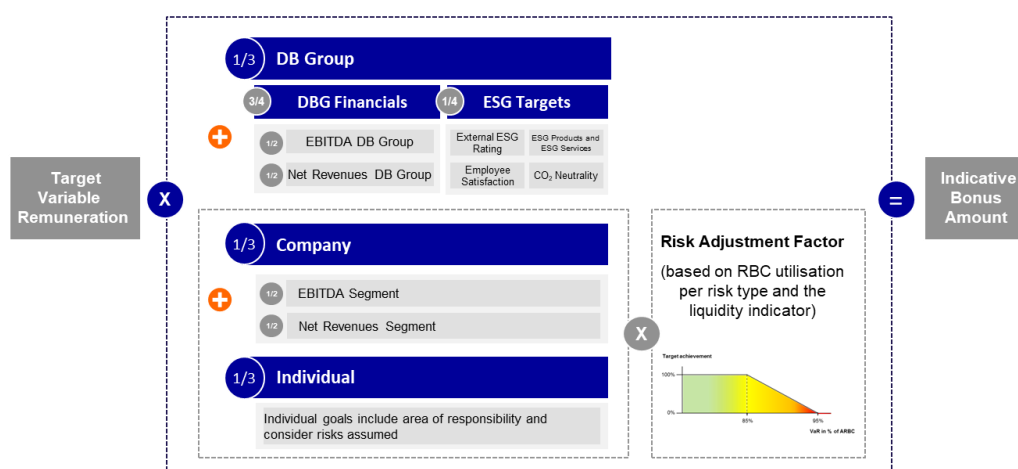
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Overall, the determination of variable remuneration considers especially current and future risks, corporate values and risk appetite as well as long-term interests in accordance with the Company's risk strategy, which is derived from the business strategy on different levels:

Current risks are reflected on Company measurement level (derived from segment) and on individual measurement level by applying a Risk Adjustment Factor, which is based on the Company's RBC (Risk Bearing Capacity) utilization per risk type and the liquidity indicator reflecting the Company's risk appetite and tolerance to the financial impact of risk and on individual measurement level by setting risk adjusted goals, which shall align the employee's professional activities to the respective risk strategy (e.g. risk reporting, risk committee preparation, fire-drills).

Future risks are reflected on Company measurement level in the review of sustainability, which aims also to align the Total Amount to prospective Company's development and on individual measurement level by applying malus and clawback arrangements (where regulatory required).

### Awarding Variable Remuneration to Risk Takers



Graphic 1: Exemplary process of awarding variable remuneration to Risk Takers. The Indicative Bonus Amount is subject to the decision of the respective decision-making bodies.

Depending on the category of Risk Taker, 40% to 73% of the variable remuneration are deferred (the RSU generally for five, the LSI generally for four to five years<sup>4</sup>, both paid out after an additional one-year retention period). The share-based components RSU and LSI link parts of the variable remuneration with a sustainable development. The deferral period is defined in accordance with the regulatory requirements, the Company's/Clearstream Group's business cycle as well as the nature and risk content of Clearstream's business activities.

4 For new Executive Board members a phase-in has been introduced, i.e. a deferral period of 7 years applies to the variable remuneration from the first year as Executive Board member, and a deferral period of 6 years applies to the variable remuneration from the second year as Executive Board member.

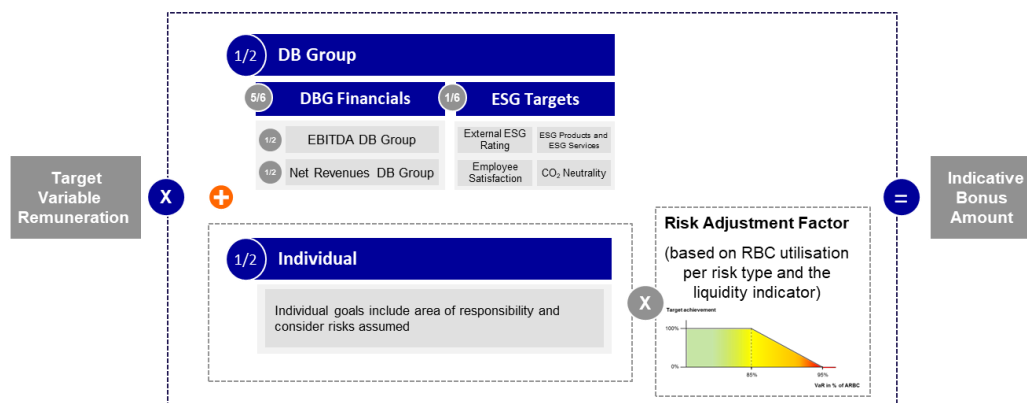
Overall, the variable remuneration systems do not incentivize to take disproportional high risks and are designed in a way that variable remuneration can be reduced to zero to comply with the regulatory requirements of § 45 KWG and of Articles 38.5 and 38.6 of the LSF.

### 3.2.1. Risk Takers in Control Units

The individual goals for Risk Takers in control units shall be independent from the performance of the business area they monitor and should not compromise their independence or create potential conflicts of interest in their advisory role. To ensure that the remuneration parameters of Risk Takers in control units and the business units they oversee are not predominantly synchronized, targets only include Deutsche Börse Group Performance (Net Revenues, EBITDA and ESG Targets) and individual goals. Both measurement levels are equally weighted. Within the measurement level of Deutsche Börse Group, equally weighted Net Revenues and EBITDA combined have a weighting of five out of six and the ESG Targets combined have a weighting of one out of six.

Specifically for Risk Takers in control units primarily control targets shall be set. The target achievement on Group measurement level and overall performance rating on individual level multiplied with the respective Risk Adjustment Factor, resulting in the Overall Target Achievement.

#### Awarding Variable Remuneration to Risk Takers in Control Units



Graphic 2: Exemplary process of awarding variable remuneration to Risk Takers in control units. The Indicative Bonus Amount is subject to the decision of the respective decision-making bodies.

### **3.2.2. Risk Takers as members of the Executive Board and as members of the Executive Board responsible for Risk Controlling**

The members of the Executive Board of CHAG, CBF and CBL are identified as Risk Takers. The award of variable remuneration follows the system set out in section 3.2., however goal setting and the assessment of goal achievement is performed by the Supervisory Board considering the recommendation of the RemCo (if applicable). For the members of the Executive Board an assessment of the performance in a multi-year measurement, based on annual targets, applies.

A phase-in approach for new members of the Executive Board is implemented to ensure that the reduced measurement period is balanced by an extended deferral period.

Regulations set special requirements on the remuneration system for the members of the Executive Board responsible for Risk Controlling: In order to ensure that the remuneration parameters are not predominantly synchronized with those for the business units overseen, targets include Deutsche Börse Group Performance (Net Revenues, EBITDA as well as ESG Targets) and Company Performance (Net Revenues and EBITDA of the respective Company), each with a weighting of one quarter, as well as individual goals with a weighting of one half. Within the measurement level of Deutsche Börse Group Performance, equally weighted Net Revenues and EBITDA combined have a weighting of two thirds and the ESG Target has a weighting of one third. Within the measurement level of the respective Company, Net Revenues and EBITDA are equally weighted.

The individual goals for the members of the Executive Board responsible for Risk Controlling shall be independent from the performance of the business area they monitor and should neither compromise their independence nor create conflicts of interest in their control function role. Therefore, primarily control goals shall be set.

### **3.3. Total Amount of variable remuneration**

The award of variable remuneration requires the respective Supervisory Board to, jointly with the respective Executive Board, resolve upon a sufficient Total Amount of variable remuneration (the "Total Amount") for the performance period, out of which among others the Risk Takers of the respective Company will be awarded.

For the financial year 2024, the Total Amount was resolved upon as well as was defined in a formalized and transparent process under involvement of the control units and complying with § 7 InstitutsVergV respectively Section 14 EBA-Guidelines.

The precondition to this resolution upon a Total Amount is that the respective Company did not experience negative overall business performance. In particular, where this is accompanied by a significant decrease of the Company's enterprise value, generally, no Total Amount will be resolved upon.

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Assessment of the requirements to determine the Total Amount		
		Assessment
Overall economic situation		
Overall company performance	Taking into account economic capital, economic profit, costs of liquidity and capital as well as the assumption of risk, the Company achieves a positive overall business performance.	✓/✗
Exceptional cases	The <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> (or equivalent) allows with respect to extraordinary circumstances, to resolve a Total Amount, regardless of the overall negative business performance.	If applicable
Requirements of the InstitutsVergV (additional national regulatory requirements may apply by analogy)		
section 7 (1)	The Total Amount was determined under adequate involvement of the control functions corresponding with their scope of tasks.	✓/✗
section 7 (1) 1	When determining the Total Amount, risk-bearing capacity, multi-year capital planning and profitability of the Group and/or Company are taken into account.	✓/✗
section 7 (1) 2 a), b)	The determination of the Total Amount does not limit the Group's and/or the Company's ability to maintain adequate funds and liquidity as well as the combined capital buffer requirements in accordance with section 10i KWG (or equivalent).	✓/✗
A total amount is resolved upon:		✓/✗

Graphic 3: Overview of the requirements to determine the Total Amount.

The Total Amount is determined by summing up the actual individual variable remuneration that shall be awarded to all employees of the Company whereas such summed up amount is subject to the examination of side conditions (refer to § 7 InstitutsVergV), e.g. on performance criteria derived from the Company's business and risk strategy in order to promote long-term sustainable success of the Company and to adequately reflect costs of capital and liquidity as well as risks incurred.

### 3.4. Risk Taker identification

According to § 25a (5b) KWG and the EBA-RTS, employees whose professional activities have a material impact on the Company's risk profile must be identified. For the financial year 2024, CHAG, CBF and CBL performed a risk analysis and identified Risk Takers based on the qualitative and quantitative criteria set out in the EBA-RTS. As superordinate company, CHAG performed the risk analysis on consolidated group level in line with § 27 InstitutsVergV.

Pursuant to regulatory requirements, members of the Supervisory Boards were identified as Risk Takers in 2024. The identified members received only attendance fees, if any, but no remuneration which would be classified as fixed or variable remuneration in the sense of the InstitutsVergV for the respective Supervisory Board function.

In general, the Risk Takers of CHAG, CBF and CBL can be differentiated between Risk Takers as members of the Executive Board, members of the Executive Board responsible for Risk Controlling, Risk Takers below the Executive Board (N-1 Risk Taker) and Other Risk Takers differentiated if in a Control Unit or not. Identified employees within Deutsche Börse Group directly involved in providing services to the Company for the purpose of conducting banking business or supplying financial services within the framework of an outsourcing agreement were identified as so-called Group Risk Takers (N-1 Group Risk Taker respectively Group Risk Taker other).

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### **3.5. Variable remuneration scheme**

For Risk Takers, the variable remuneration consists of an upfront and a deferred part. Depending on the classification of the respective Risk Taker category, the final bonus amount is split into different instruments, namely the Cash bonus, the LSI Shares and the RSU Shares (if applicable). Therefore, the respective payout schedules apply.

Clearstream Group applied the regulatory exemption limit for the payout of the complete variable remuneration. If a Risk Taker is granted variable remuneration of EUR 50,000 or higher or in case the variable remuneration is below EUR 50,000 but represents more than one third of the total annual remuneration, a part of the variable remuneration will be deferred. At least 50% of the deferred and non-deferred parts of the variable remuneration shall be granted in share-based long-term instruments according to regulatory requirements. For eligible persons, with the LSI and the additional RSU, two thirds of variable remuneration will be awarded in the form of share-based instruments.

The LSI links a part of the variable remuneration with a sustainable development. The Deferral Part (non-upfront part) of variable remuneration will be deferred for a period of four or five years and vested pro rata, also depending upon the Risk Taker classification. In every case, an additional one-year retention period applies for the LSI Shares.

The RSU Shares will be deferred for five years. In addition, and in analogy to the LSI Shares, the RSU Shares are subject to a one-year retention period. At the end of the retention period, the entire RSU part will be paid out (cliff vesting).

#### **3.5.1. Payout process**

Specific payout schedules with a cash and LSI bonus apply to all Risk Takers. Additionally, the RSU as a long-term share-based component applies to members of the Executive Board as well as Risk Takers with internal management level 6<sup>5</sup>. The award is subject to deferral if the exemption limit for Risk Takers does not apply.

For Risk Takers with management level 6 and Executive Board members (or equivalent), the final bonus amount is split into three components:

- One third will be awarded in cash.
- One third will be converted into LSI Shares according to the LSI terms, deferred over five years with pro-rata payout, and subject to an additional one-year retention period.
- One third will be converted into RSU Shares according to the RSU terms, deferred over five years, and is subject to an additional one-year retention period. At the end of the retention period, the entire RSU part will be paid out (cliff vesting).

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<sup>5</sup> The internal management level for Executives incl. members of the Executive Board ranges to three levels with highest level 6 (below the Executive Board of Deutsche Börse AG).

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40% of the Cash bonus and 40% of the LSI Shares ("Upfront") are granted upfront. 60% of the Cash bonus and 60% of the LSI Shares ("Deferral") will be deferred as described before. Within the deferral period, the Deferral will be split into five equal annual installments. The LSI Shares are subject to an additional one-year retention period.

For new members of the Executive Board the deferral period is extended, for further details see section 3.5.2.

For Risk Takers with internal management level 5\* (reads: "five star"), 5 or non-executive Risk Takers the award is split into two components:

- 50% will be awarded in cash.
- 50% will be converted into LSI Shares according to the LSI terms, and subject to an additional one-year retention period.

40% (for N-1 (Group) Risk Taker) respectively 60% (for Other (Group) Risk Taker) will be granted as upfront part. 60% respectively 40% will be deferred over a period of five, respectively four years. Within the deferral period, the Deferral will be split into five respectively four equal annual installments. The LSI Shares are subject to an additional one-year retention period. For Risk Taker categories with a less strict payout scheme than for N-1 Risk Taker, the N-1 Risk Taker scheme is applied in case of an award of Variable Remuneration above the Internal Threshold in accordance with § 20 (3) InstitutsVergV.

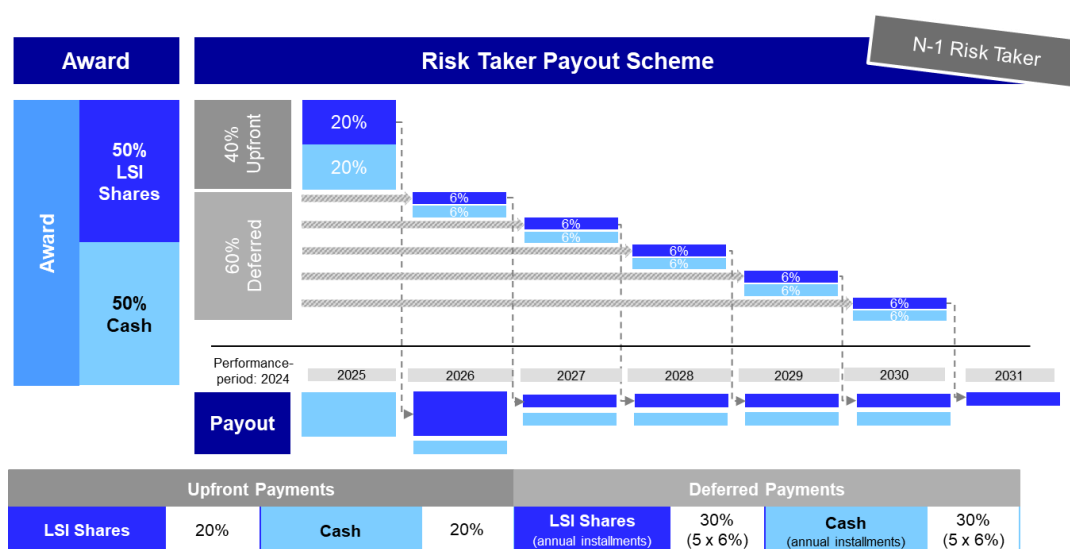
Until the final decision regarding the payout of the final bonus amount ("Granting"), there is no right to the Deferral or to the non-deferred parts of the final bonus amount which have already been converted into LSI Shares or RSU Shares. During the deferral period and retention period, there is only a right to an accurate determination of the expected (unpaid) portion of the variable remuneration. Portions of the variable remuneration which are due to be paid out but are not effectively paid out or are not converted into LSI Shares or RSU Shares forfeit and are not carried forward into future years. For the avoidance of doubt, fixed remuneration shall not be subject to deferral or retention periods.

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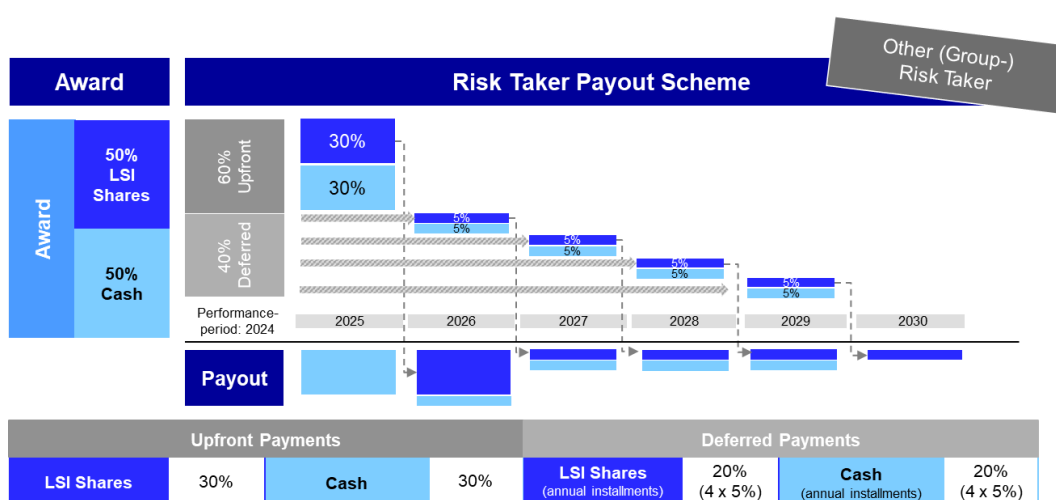


### 3.5.2. Payout schedules for Risk Takers (different categories)<sup>6</sup>

The graphics below show the payout schedules for each category of Risk Taker. The respective components within the Group Risk Taker category, namely the cash part and the LSI part, may vary regarding the payout as displayed below.

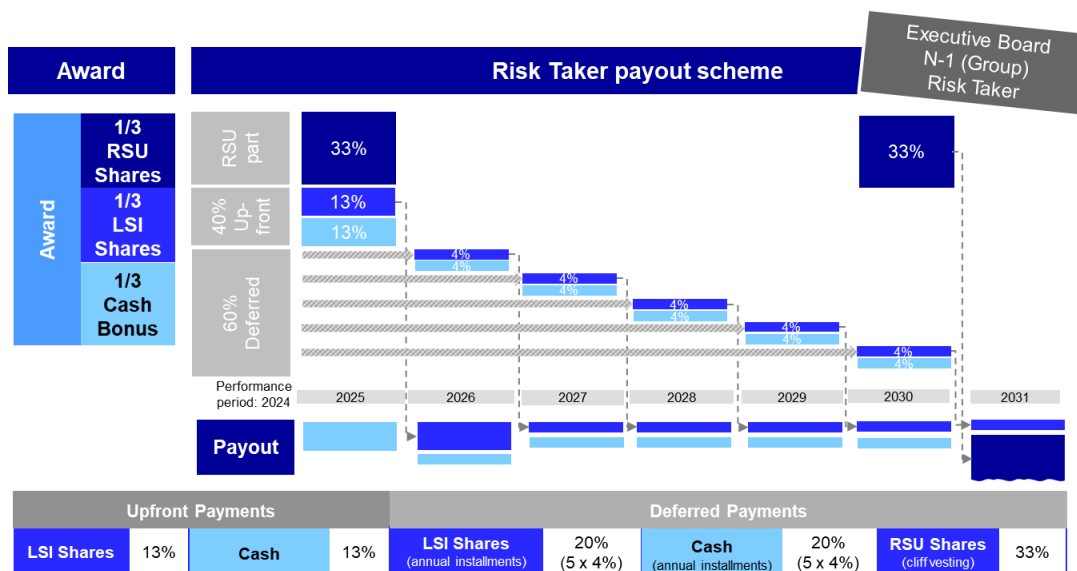


Graphic 4: Exemplary payout of the variable remuneration (N-1 Risk Taker) without RSU.



Graphic 5: Exemplary payout of the variable remuneration (Other (Group) Risk Taker below Internal Threshold).

<sup>6</sup> For reasons of readability, the percentages in this document are rounded and amount to 100% in each respective case.



Graphic 6: Exemplary payout of the variable remuneration for Risk Taker (members of the Executive Board, N-1 (Group) Risk Taker with internal management level 6) with the RSU.

For clarification: The 60% deferred and 40% upfront part refer to LSI Shares and cash Bonus part as base only.

Upfront Payments				Deferred Payments					
LSI Shares	13%	Cash	13%	LSI Shares (annual installments)	20% (7 x 2.9%)	Cash (annual installments)	20% (7 x 2.9%)	RSU Shares (cliff vesting)	33%

Graphic 7: Overview of the payout scheme for new members in the management body in the first year.

Upfront Payments				Deferred Payments					
LSI Shares	13%	Cash	13%	LSI Shares (annual installments)	20% (6 x 3.3%)	Cash (annual installments)	20% (6 x 3.3%)	RSU Shares (cliff vesting)	33%

Graphic 8: Overview of the payout scheme for new members in the management body in the second year.

### 3.6. Ex-post risk adjustment

Prior to the payment, within a comprehensive review, it is decided by considering the requirements of the InstitutsVergV if or to what extent the variable remuneration under review will be paid out or converted into LSI Shares respectively RSU Shares.

Therefore, the sustainability of the performance contributions of each Risk Taker, of their area of responsibility as well as the Overall Performance of the Company will be considered. Moreover, the financial situation of the Company, in particular significant changes in the capital base, decreases in the financial capacity and the risk-bearing capacity will be taken into account (backtesting).

In case of a negative backtest, malus can apply to all elements: the cash portion as well as the LSI respectively the RSU portion of deferred remuneration, in particular in case of evidence of misbehavior or serious error (e.g. breach of code of conduct and other internal rules, especially concerning risks), negative performance contributions, significant failure of risk management respectively significant changes in the capital base, or significant downturn in the financial performance. In case the circumstances described above have

occurred to a significant degree, a reduction or forfeiture of portions of the deferred variable remuneration including LSI respectively the RSU Shares applies.

The regulations on adjustment of variable remuneration are complemented through the implementation of repayment obligations for Risk Takers in accordance with regulatory requirements (so-called "Clawback"). Thus, the specific requirements of the InstitutsVergV, the FAQ to the InstitutsVergV<sup>7</sup> and the EBA-Guidelines are taken into consideration. In case of a significant involvement in or the responsibility for a behavior which led to a significant loss for the Company or to a major regulatory sanction, or a severe breach of relevant external or internal regulations concerning standards of suitability and conduct has been carried out, the respective Risk Taker is obliged to repay any variable remuneration already paid out respectively any claim to payment of variable remuneration shall lapse.

For 2024, a malus and clawback assessment was performed by the respective line managers as well as by the Main Malus/Clawback Meeting which includes representatives of Human Relations, Internal Audit, Compliance, Risk Management and the Compensation Officer. Within this comprehensive review, potential cases which could lead to a reduction or forfeiture of bonus payments respectively deferred remuneration tranches (incl. clawback of already paid tranches) are assessed. The assessment results in a recommendation regarding a potential further treatment of critical cases. A final decision upon consequences lies in the responsibility of the respective Executive Board or the respective Supervisory Board. The malus and clawback assessment performed for Executive Board members and Risk Takers of Clearstream Group was reflected in the determination of variable remuneration for 2024 and for deferred tranches from previous financial year(s). The payout of variable remuneration for 2024 and of deferred tranches from previous financial year(s) was assessed as being in line with the regulatory requirements.

### **3.7. Prohibition of personal hedging strategies**

The effectiveness of risk alignment would be significantly weakened if employees were able to transfer the downside risks to another party through hedging or certain types of insurance.

To ensure the effectiveness of risk alignment, the remuneration policy and remuneration principles prohibit employees from undertaking any personal hedging strategies or other countermeasures that confine or neutralize the risk alignment effects of their remuneration. Also, appropriate compliance structures and measures in order to prevent any hedging strategies are implemented, including screening of securities accounts by Compliance and reporting in case of violations by the Compensation Officer. Through this, employees,

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7 "Fragen und Antworten zur Institutsvergütungsverordnung - FAQ zur Verordnung über die aufsichtsrechtlichen Anforderungen an Vergütungssysteme von Instituten vom 16.12.2013 in der am 14.02.2023 in Kraft getretenen Fassung", dating June 2024.

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subject to the internal rules, including members of the Executive Board, agreed to allow inspections of their securities accounts and to declare if and which personal hedging strategies or other countermeasures they utilized.

## 4. Information on remuneration

The disclosure of remuneration data pursuant to Section 16 InstitutsVergV in conjunction with Article 450 of Regulation (EU) No 575/2013 is displayed in the following tables according to the relevant templates and regulatory requirements<sup>8</sup>.

### 4.1. Quantitative information on remuneration for all employees by business area

According to § 16 InstitutsVergV, aggregate quantitative information on remuneration for all employees of Clearstream Group is broken down by business area:

Amounts in Mio. EUR	MB Supervisory function	MB Management function	Corporate functions	Independent control functions	All other staff	Total
Number of members (Headcount) CHAG	3	5				
Total number of staff (in FTE)			728	183	1.158	2.069
Total remuneration	-	3.49	87	23.18	119.48	233.15
Of which: variable remuneration	-	1.78	15.34	3.79	25.13	46.04
Of which: fixed remuneration	-	1.71	71.66	19.39	94.35	187.11

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<sup>8</sup> Supplementary information to the above table: In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded basis (deviations may occur due to rounding). Supervisory Board members are stated as Headcount. All members of the Supervisory Board did not receive any attendance fees in their function on the Supervisory Board. The remuneration information for employees and Risk Takers (including Group Risk Takers) which are not being a Supervisory Board member is disclosed in EUR (foreign currencies are converted into EUR) and includes remuneration awarded for the respective service period for the financial year 2024.

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## 4.2. Quantitative information on remuneration of Risk Takers

In addition to the requirements of § 16 InstitutsVergV, Art. 450 CRR II requires detailed information on the remuneration for Risk Takers ("identified staff"). The corresponding templates pursuant to Art. 17 of the Implementing Regulation (EU) 2021/637 which defines the regulatory requirements for disclosure in accordance with Annex XXXIII are shown below:<sup>9</sup>

Template EU REM1 - Remuneration awarded for the financial year

Amounts in Mio. EUR			MB Supervisory function <sup>10</sup>	MB Management function <sup>11</sup>	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff (FTE)	3	5	-	65
2		Total fixed remuneration	-	1.71	-	19.25
3		Of which: cash-based	-	1.65	-	17.25
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7	Variable remuneration	Of which: other forms	-	0.06	-	2
8		(Not applicable in the EU)				
9		Number of identified staff (FTE)	3	5	-	65
10		Total variable remuneration	-	1.78	-	11.13
11		Of which: cash-based	-	0.59	-	5.06
12		Of which: deferred	-	0.36	-	2.3
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	1.19	-	6.07
EU-14		Of which: deferred	-	0.95	-	4.49
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15		Of which: other forms	-	-	-	-
16		Of which: deferred	-	-	-	-
17	Total remuneration (2 + 10)		-	3.49	-	30.38

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<sup>9</sup> "Senior management" within the meaning of Article 3(1)(9) CRD corresponds here to the MB Management function.

<sup>10</sup> Supervisory and Executive Board members are stated as Headcount.

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Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Amounts in Mio. EUR		MB Supervisory function	MB Management function	Other senior management	Other identified staff	Total <sup>11</sup>
	Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of identified staff	-	-	-	-	-
2	Guaranteed variable remuneration awards - Total amount	-	-	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-	-
	Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-	-
	Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff	n/a	n/a	n/a	n/a	3
7	Severance payments awarded during the financial year - Total amount	n/a	n/a	n/a	n/a	0.51
8	Of which paid during the financial year	n/a	n/a	n/a	n/a	0.51
9	Of which deferred	n/a	n/a	n/a	n/a	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	n/a	n/a	n/a	n/a	-
11	Of which highest payment that has been awarded to a single person	n/a	n/a	n/a	n/a	0.25

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<sup>11</sup> In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated basis.

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Template EU REM3 - Deferred remuneration

Amounts in Mio. EUR		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (due to the changes of share prices)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	MB Management function	3.65	0.67	2.97	-	-	0.05	0.61	0.32
8	Cash-based	1.01	0.32	0.68	-	-	-	0.32	-
9	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	2.64	0.35	2.29	-	-	0.05	0.29	0.32
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	-	-	-	-	-	-	-	-
14	Cash-based	-	-	-	-	-	-	-	-
15	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	Other identified staff	20.29	5.75	14.55	-	-	0.37	4.82	2.59
20	Cash-based	7.34	2.6	4.75	-	-	-	2.59	-
21	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
22	Share-linked instruments or equivalent non-cash instruments	12.94	3.15	9.8	-	-	0.37	2.23	2.59
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	Total amount	23.94	6.42	17.52	-	-	0.42	5.43	2.91



**Template EU REM4 - Remuneration of 1 million EUR or more per year**

	EUR	Identified staff that are high earners as set out in Article 450(i) CRR <sup>12</sup>
1	1 000 000 to below 1 500 000	1
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	-
4	2 500 000 to below 3 000 000	-
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	-
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-

**Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)**

Amounts in Mio. EUR		Management body remuneration			Business areas						-
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff (FTE)										74
2	Of which: members of the MB (FTE)	3	5	8							
3	Of which: other senior management				-	-	-	-	-	-	
4	Of which: other identified staff				-	-	-	17	22	27	
5	Total remuneration of identified staff	-	3.49	3.49	-	-	-	10.33	6.91	13.15	
6	Of which: variable remuneration	-	1.78	1.78	-	-	-	4.29	1.5	5.34	
7	Of which: fixed remuneration	-	1.71	1.71	-	-	-	6.04	5.41	7.81	

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12 In case of split contracts, remuneration data reported in accordance with the legal entity employment contracts.

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