



Attestation Exemplar

Clearstream Europe Aktiengesellschaft
Frankfurt am Main

Annual Financial Statements for the Period Ending 31 December 2025
and the Management Report for Financial Year 2025

INDEPENDENT AUDITOR'S REPORT

(Translation only – the German text is authoritative)

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INDEPENDENT AUDITOR'S REPORT

To Clearstream Europe AG (until September 26, 2025: Clearstream Banking AG),
Frankfurt am Main,

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Clearstream Europe AG, Frankfurt am Main, which comprise the balance sheet as at December 31, 2025 and the income statement for the fiscal year from January 1 to December 31, 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Clearstream Europe AG for the fiscal year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the 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 annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the fiscal year from January 1 to December 31, 2025 in compliance with the German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report therefore does not cover the content of the above-mentioned Corporate Governance Statement.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the 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 Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company 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 annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual 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 matter of most significance in our audit was as follows:

① Assessment of specific legal risks

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Assessment of specific legal risks

① Clearstream Europe AG is exposed to specific legal risks. These specific legal risks include an action brought by the insolvency administrator for the assets of Air Berlin PLC i.I. for the payment of approximately EUR 498 million and an investigation into securities transactions by market participants over the dividend date (cum-ex transactions). Provisions must be recognized for uncertain liabilities in accordance with section 249 (1) sentence 1 HGB. There must be an external obligation that has arisen for economic reasons before the balance sheet date, the reason and amount of which is uncertain, and there must be a serious assumption that the provisions will be utilized. The assessment of whether or not a provision should be recognized to cover the risks, and if so, in what amount, is subject to a high degree of uncertainty. As of the balance sheet date, the executive directors do not expect any claims to arise from the aforementioned legal risks and have therefore not recognized any provisions. In our view, due to their legal complexity, the above legal risks are of material significance to our audit based on the considerable uncertainty as to their further development and potential effects on the net assets, financial position and results of operations.

② As part of our audit, we inspected the underlying documentation concerning the above legal disputes and proceedings and evaluated Clearstream Europe AG's legal assessments. In the

knowledge that uncertainties increase the risk of accounting misstatements and that the executive directors' decisions have a direct impact on the net income for the period, we assessed the executive directors' estimates with the assistance of our own experts. Furthermore, we also held regular meetings with the Company's legal department to evaluate current developments and the reasons for the corresponding estimates as to the outcomes of the proceedings. The development of the material legal risks, including the executive directors' assessments as to the potential outcomes of the proceedings, was provided to us by the legal department in writing. Furthermore, we obtained external legal confirmations and assessed legal opinions prepared by external lawyers on the above-mentioned legal risks as at the balance sheet date. The executive directors' estimates regarding the matters referred to and their presentation in the annual financial statements are sufficiently substantiated and documented. We consider the Company's estimate to be appropriate.

③ The Company's disclosures relating to the accounting policies for other provisions are contained in section "2. Accounting policies" and section "11. Provisions" of the notes to the financial statements; the material legal risks are presented in the risk report section of the management report.

Other information

The executive directors are responsible for the other information. The other information comprises the Corporate Governance Statement pursuant to section 289f (4) HGB (information on the proportion of women) as a non-audited part of the group management 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 financial statements, with the 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 Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 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 management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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 annual financial statements and this 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 annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the 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 Company's internal control or of these arrangements and measures.
- 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 Company'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 annual financial statements and in the 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the 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 annual 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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on April 22, 2025. We were engaged by the Supervisory Board on April 23, 2025. We have been the auditor of the Clearstream Europe AG, Frankfurt am Main, without interruption since fiscal 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).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr. Michael Rönning.

Frankfurt am Main, 27 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Dr. Michael Rönning
Wirtschaftsprüfer
(German Public Auditor)

Signed by Carina Wittenberg
Wirtschaftsprüferin
(German Public Auditor)

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1. Overview

Corporate Structure

Clearstream Banking AG was renamed Clearstream Europe AG, Frankfurt am Main, (CEU) on 26 September 2025. The sole shareholder of CEU is Clearstream Holding AG, Frankfurt am Main, which in turn is a wholly owned subsidiary of Deutsche Börse AG, Frankfurt am Main. A control agreement is in place between Clearstream Europe AG and Deutsche Börse AG as the controlling company.

Regulatory Classification

Clearstream Europe AG is a central securities depository pursuant to Article 2 (1) (number 1 of the EU Central Securities Depository Regulation (Regulation (EU) No. 909/2014, CSDR). The German Federal Financial Supervisory Authority (BaFin) has granted CEU the CSDR license pursuant to Article 16 of the CSDR. In addition, BaFin has granted CEU authorization to provide banking-type ancillary services pursuant to Article 54 of the CSDR. CEU is also a central securities depository within the meaning of Section 1 (3) of the German Securities Depository Act (Depotgesetz, DepotG). In this context, it accepts deposits and grants short-term loans to its clients, thereby qualifying as a CRR credit institution under Section 1 (3d) of the German Banking Act (Kreditwesengesetz, KWG).

Business Model and Strategic Focus

Clearstream Europe AG mainly offers services in the areas of securities custody and securities settlement. The largest contribution to net commission income comes from the custody business. Revenue from the settlement business depends primarily on the number of domestic and international transactions in Germany that CEU settles for exchange-traded and over-the-counter (OTC) transactions. In addition, CEU generates revenue from the Clearstream Fund business (CFS) and Global Funding and Financing (GFF), including securities lending and collateral management services. CEU's clients are credit and financial services institutions based in Germany and abroad. Furthermore, foreign central securities depositories as defined in Section 5 (4) of DepotG, central counterparties, and national, intergovernmental, and supranational organizations that provide financial services may be clients of CEU.

In financial year 2025, CEU was a reliable infrastructure provider in the market with 100 percent system availability (2024: 100 percent). This is attributable both to innovative and market-compliant product and service offerings and to the high level of integration into the processes of the Deutsche Bundesbank (settlement, collateralization, etc.) and the European Central Bank (Target 2 and Target 2 Securities (T2S)). CEU's fully automated integration into the trading and settlement processes of the Deutsche Börse Group offers clients risk-optimized services. CEU continuously invests in the further development and improvement of its systems.

CEU's market position remains strong. CEU's strategic focus takes key market developments into account. By providing a solution for the efficient use of liquidity in T2S, CEU can serve as a "one-stop shop" for market participants, granting them access to all markets connected to T2S. In the financial year 2025, the Clearstream Group continued to invest in the expansion of the value chain and the digitalization of processes and working methods.

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2. Economic Report

Macroeconomic Environment

Structural growth factors are a central component of the Company's strategy. These are predictable, controllable, and can be adapted to external conditions. In addition, macroeconomic and industry-specific factors beyond the Company's control play a decisive role in business development, as they determine the economic environment in which CEU operates.

In the 2025 financial year, these included:

- A modest global economic recovery that gained momentum only slowly in Germany.
- A continuing decline in inflation rates, which converged toward the central banks' target levels in Europe over the course of the year.
- The continuation of the interest rate cut cycle by leading central banks.
- Ongoing geopolitical tensions and armed conflicts in Ukraine and the Middle East.
- The protectionist trade policies initiated by the U.S. administration were offset on the stock markets by AI euphoria originating in the U.S.

In its January 2026 forecast, the International Monetary Fund (IMF) continues to project global economic growth of 3.3 percent (2024: 3.3 percent) for 2025. The forecast for the eurozone, however, projects growth of 1.4 percent (2024: 0.9 percent). Following a decline of 0.5 percent in economic output last year, Germany is expected to see slightly positive economic growth of 0.2 percent in 2025.

Business Performance

In the financial year 2025, CEU delivered strong operational performance resulting from a highly dynamic yet complex market environment. Stock markets driven by U.S. technology stocks generated high demand for equities and debt securities, leading to high settlement volumes and rising custody volumes. In addition, the global increase in debt securities issuance and higher trading activity in bonds led to rising commission income from securities settlement.

In line with expectations, the average annual portfolio volume rose moderately and developed as follows during the financial year:

in € billions	2025	2024	Increase/(decrease)	Variance in %
Collective custody of checking accounts	11,240	10,339	901	9
<i>Bonds</i>	5,737	5,429	308	6
<i>Equities, certificates & options</i>	5,503	4,910	593	12
Securities in the trustee business	1,443	1,306	137	11
Assets under Custody (Total)	12,683	11,645	1,038	9
Cleared collateral volume	38	96	(58)	(60)

Due to the discontinuation of services for collateral clearing, the corresponding volume declined significantly in the financial year 2025.

The increased demand for equities and debt securities, particularly from retail investors, resulted in a higher-than-expected increase in the number of transactions processed by CEU in financial year 2025:

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in millions	2025	2024	Increase/(decrease)	Variance in %
Collective safe custody	252	211	41	20
<i>On-exchange transactions</i>	116	93	23	25
<i>CCP settlement</i>	17	20	(3)	(15)
<i>Over-the-counter</i>	119	97	22	23
Securities in the trustee business	66	50	16	32
<i>On-exchange transactions</i>	35	26	9	35
<i>Over-the-counter</i>	31	24	7	29
Settled transactions (total)	318	260	58	22

The number of clients and securities certificates held in custody have developed as follows:

	2025	2024	Increase/(decrease)	Variance in %
Collective safe custody clients	251	248	3	1
Collective safe custody accounts	1,188	1,189	(1)	0
Securities in the trustee business clients	221	226	(5)	(2)
Securities in the trustee business account	1,499	1,825	(326)	(18)

Net assets, financial position and results of operations**Net assets**

Total assets as at 31 December 2025 increased by €214.5 million from €2,597.5 million to €2,812.0 million. This is primarily due to the increase in loans to banks from €2,038.0 million to €2,394.6 million, mainly attributable to higher balances with correspondent banks.

Financial position

Customer deposits under liabilities to banks rose to €1,216.5 million (2024: €1,089.4 million). The subordinated loan to Clearstream Holding AG of €30.0 million was repaid in November 2025. Also in November 2025, a new securitized bond of €325.0 million was issued to refinance the securitized debt of €350.0 million that matured and was fully repaid in December 2025. CEU also had forward foreign exchange contracts with a notional value of USD 200 million (€170.4 million), which had a positive net present value of €0.2 million as at 31 December 2025 (2024: €0.1 million).

CEU has access to refinancing funds through its sister company Clearstream Banking S.A., Luxembourg, Luxembourg (CBL). The credit line with CBL amounts to USD 350.0 million and is fully secured by the CEU bond issued in the amount of €325.0 million and equity. In addition, committed foreign currency facilities of €100.0 million each exist with TD Global Finance Unlimited Company, Dublin, Ireland, and Standard Chartered Bank, London, United Kingdom. As at 31 December 2025, CEU had not utilized any of the available credit lines.

The increase in CEU's equity as of the 2025 balance sheet date from €821.2 million by €62.0 million to €883.2 million is attributable exclusively to the higher net income. The return on equity rose from 46.3 percent in 2024 to 53.7 percent in the current financial year. The return on total capital as at 31 December 2025, is 12.7 percent. Following the distribution of a dividend of €281.2 million in the previous year, a dividend of €342.5 million is proposed for distribution for the 2025 financial year.

CEU's liquidity management is based on the principles derived from the KWG and the Central Securities Depository Regulation (CSDR), which are explained in the risk report.

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Results of operations

Net interest income in 2025 amounted to €43.8 million (2024: €87.4 million), significantly below the prior-year level, which is primarily attributable to lower interest rates, particularly in EUR and USD.

Net commission income amounted to €532.0 million, exceeding the previous year's figure of €432.9 million. Commission income increased by 18.2 percent to €803.2 million (2024: €679.7 million), while commission expenses rose by 9.9 percent to €271.2 million (2024: €246.8 million). Custody fees increased by 17.8 percent in 2025 to €480.7 million (2024: €408.2 million) due to higher custody volumes. As a result of higher transaction volumes, transaction fees rose from €182.5 million to €222.7 million. Expectations of a moderate increase in custody volumes and a slight decline in transaction volumes were significantly exceeded, resulting in a net commission income that rose significantly compared to the previous year and exceeded expectations of a moderate increase in net commission income.

The expectation of a slight decline in general administrative expenses was narrowly met. Administrative expenses fell slightly by €0.9 million from €178.8 million to €177.9 million. The decline resulted primarily from lower other administrative expenses, in particular lower IT costs and other administrative expenses.

Other operating results increased significantly to €64.8 million (2024: €36.1 million). The increase is primarily attributable to higher other operating income, which mainly comprises services provided to affiliated companies.

The exercise of the option to write down securities to their lower fair value in the case of non-permanent impairments resulted in income of €10.3 million (2024: €12.2 million) in financial year 2025 due to reversals of impairment losses.

The significant increase in net commission income, which was partially offset by lower net interest income, led to a substantial year-over-year increase in profit from ordinary operations. Overall, the previous year's forecast of a slight increase in pre-tax profit was significantly exceeded. In financial year 2025, CEU generated a profit from normal business operations of €472.2 million (2024: €389.5 million), representing a 21.2 percent increase over the previous year. Net income rose by 21.7 percent to €343.2 million (2024: €281.9 million).

Overall, the Company's net assets, financial position, and results of operations are sound. CEU was able to meet its payment obligations at all times during the 2025 financial year.

Financial and non-financial performance indicators

The development of net commission income, general and administrative expenses, and profit from ordinary activities are key financial performance indicators for CEU. Net income is influenced not only by net commission income and general and administrative expenses but also by net interest income. The development of financial performance indicators is monitored through quarterly target/actual and actual/actual comparisons.

Key non-financial performance indicators for CEU are custody volumes, the number of transactions, and the volume of securities collateral processed.

3. Report on expected developments, opportunities and risks**Report on expected development**

The report on expected developments describes how CEU is expected to perform in the financial year 2026. It contains statements and information regarding future events and is based on CEU's expectations and assumptions as of the date of publication of the annual financial statements and management report. These are subject to

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known and unknown opportunities, risks, and uncertainties. A variety of factors, many of which are beyond the Company's control, influence the Company's success, business strategy, and results. Should opportunities or risks materialize, or should any of the uncertainties become reality, or should any of the underlying assumptions prove to be incorrect, the actual performance of Clearstream Europe AG may deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information in this forecast report.

Moderate growth in the eurozone is expected to continue in 2026. Against this backdrop, the future shape of global trade relations will become a key factor significantly influencing market sentiment and international capital flows. The mobilization of private capital within the framework of the Savings and Investment Union is therefore viewed as a crucial long-term lever for securing the investments required 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 financial markets and trade routes, which would also affect the European economy.

With regard to the customer structure, the company expects consolidation in the financial sector to continue. Despite intense competition in the area of settlement and custody of international fixed-interest securities, the company does not anticipate a loss of market share during the forecast period. Rather, CEU's T2S strategy aims not only maintaining market share in the medium to long term, but also specifically expanding it and further establishing itself as a leading T2S "hub" for Europe's banks.

Due to regulatory requirements, a structural increase in demand for collateral and liquidity management services is expected. In the medium to long term, CEU anticipates higher business activity as well as a moderate increase in custody account volumes, accompanied by a slight rise in the number of transactions. These developments, together with the change in the billing logic for internal services in international business and the associated higher commission expenses, are expected to result in a slightly lower net commission income.

Net interest income will be significantly influenced by the monetary policy decisions of central banks. Currently, the company anticipates that key interest rates will remain low over the course of the coming year, which should lead to correspondingly stable net interest income.

Thanks to ongoing cost management, the use of the Deutsche Börse Group's integrated model with optimized capacity allocation across multiple locations, and the change in the billing logic for internal services in international business, the Company expects a moderate decline in general and administrative expenses. Notwithstanding active cost management, however, the focus will remain on guaranteeing high-quality services.

In summary, against the backdrop of a slightly declining net commission income, stable net interest income, and moderately declining general administrative expenses, profitability is expected to be slightly lower compared to 2025. These conditions are likely to result in a slightly lower profit from ordinary activities compared to the previous year.

Report on opportunities

As the largest central securities depository in T2S, CEU anticipates good opportunities in 2026 to gain additional market share through its product offering, close cooperation with CBL, and the existing pricing model. Demand for collateralized products will continue to rise due to regulatory changes. In addition, the growing demand for equities and debt securities, particularly from retail investors, could enable further growth for CEU's product offering.

Building on the existing pan-European model, CEU, together with CBL as a central securities depository, offers central access to the European market. This enables market participants to avoid the barriers of fragmented European securities markets. The offering contributes to increased operational efficiency and enables cost savings

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for market participants in the European market. Furthermore, it opens additional growth opportunities for CEU and strengthens its market position.

Given the regulatory environment, including the Market Integration Package presented by the European Commission at the end of 2025 and the transparent T2S strategy, CEU expects to continue to be perceived by its customers as a driver of innovation and to benefit from business consolidation among major institutions in Europe. In this context, the company plans to focus even more strongly on the T2S business in the future and expand its product range accordingly.

The increasing security requirements for information technology driven in part by cloud computing and cybersecurity will transform the market. CEU is well-prepared for these developments, and the company is expected to emerge stronger from these changes. The integration of data and AI across the entire value chain—for example, in settlement forecasting—enhances resilience and scalability while improving service quality. In this way, CEU ensures that it meets the evolving needs of its customers with precision and speed. Coupled with an offering that complies with future regulatory requirements, this creates positive growth opportunities and prospects for CEU to gain market share.

Risk Report

CEU's risk management is embedded in its organizational and operational structures. Overall, the Executive Board is responsible for risk management. In particular, the CEU Executive Board defines the risk appetite as part of the risk strategy. It ensures that the risk appetite is consistent with the short- and long-term corporate strategy, business and capital planning, risk-bearing capacity, and compensation systems. CEU's Executive Board also determines the metrics used to assess risks and how regulatory capital is allocated across risk categories. It ensures that the requirements for risk strategy and risk appetite are met. In doing so, CEU is integrated into the group-wide risk management framework of Deutsche Börse AG. CEU's Supervisory Board assesses and monitors the effectiveness of the risk management system as well as its ongoing development. In addition, the Supervisory Board discusses the risk strategy annually and as needed on an ad hoc basis. The decentralized departments identify risks and report them promptly to the responsible risk management function. This function evaluates all existing and new risks.

CEU continuously assesses and monitors its material risks using a range of tools. It employs both the regulatory and economic perspectives to aggregate risks at the corporate level. The "Value at Risk" (VaR) model is used as the primary tool for quantifying the economic perspective and for operational risk within the regulatory perspective.

- **Regulatory perspective:** This perspective aims to ensure that CEU meets all regulatory capital requirements at all times and serves as a control metric for capital adequacy. The risk assessment for credit, market, business, settlement, and restructuring risks, as well as operational risks, is based on the calculation logic of the legal requirements of the Capital Requirements Regulation (EU) No. 575/2013 ("CRR") and the amending Regulation (EU) 2019/876 ("CRR II"), as well as Regulation (EU) No. 909/2014 ("CSDR") of the European Parliament and of the Council. The established capital planning process for the normative perspective covers a three-year planning horizon and also takes into account potential adverse developments that deviate from business planning.
- **Economic perspective:** The economic perspective complements the normative view and provides an economic assessment based on internal risk models. From this perspective, CEU is expected to exhaust its available capital in no more than 0.1 percent of all years. The Required Economic Capital (hereinafter REC) is determined at a confidence level of 99.9 percent and a 12-month horizon. The risk coverage base corresponding to the economic capital requirement is the regulatory capital adjusted for unrealized losses. The risk coverage base amounted to €526 million as at 31 December 2025. For risk management

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purposes, CEU calculates the ratio of REC to the risk coverage base at least quarterly as a key performance indicator.

- In addition, CEU considers stress test scenarios and incorporates them into its risk management. These include both cross-risk-type stress tests and stress tests for individual material risk types. The stress tests are conducted to simulate extreme but plausible events for operational, business, and financial risks. These stress tests simulate the occurrence of extreme losses or an accumulation of large losses in a single year.

For both perspectives, an early warning system is applied to monitor the utilization of the risk coverage pool. For the overall risk view, this system comprises the categories Green, Yellow, Orange, and Red and has not changed compared to the previous year. From an economic perspective, an early warning system is also established at the level of individual risk categories, utilizing the same four categories. In addition to quantifying risks, risk reporting also includes qualitative information on the risk profile in the form of risk indicators or analyses of realized losses. Risk-relevant events are explained and possible countermeasures are described. A corresponding risk report is submitted to the CEU Executive Board at least quarterly. Reporting to the Supervisory Board takes place quarterly. Internal Audit independently reviews the risk control function.

Risk Profile

CEU distinguishes between six types of risk: operational risks, credit risks, market price risks, liquidity risks, pension risks, and business risks. All risks mentioned are classified as material.

In addition, CEU has integrated environmental, social, and governance (ESG) risks into its risk management framework and aims to proactively and transparently identify, assess, and mitigate ESG-related risks. Environmental, social, and governance factors (ESG factors) influence a wide range of financial and non-financial risks. Therefore, ESG factors are considered risk drivers of the existing risk elements and risk clusters in the risk taxonomy. ESG risks are thus part of the six risk categories.

ESG risks are defined as follows:

- Environmental: The risk of losses resulting from the current or future impacts of environmental factors on the Group/company. Environmental risks can be divided into physical and transitory risks:
 - Physical: The risk of losses resulting from the current or future physical impacts of environmental factors. Physical risks can be divided into acute physical risks (event-driven) and chronic physical risks (long-term changes in climate patterns).
 - Transitional: The risk of losses resulting from the current or future impacts of the transition to a green economy.
 - Social: The risk of losses resulting from the current or future impacts of social factors.
 - Governance: The risk of losses arising from the current or future impacts of governance factors.

The primary objective of CEU's risk management is to gain a comprehensive understanding of the potential vulnerabilities that could arise from ESG-related events and to ensure that the organization is well-prepared for evolving risk issues related to ESG factors across short-, medium-, and long-term time horizons. ESG considerations are also an integral part of the materiality analysis, and certain material risk scenarios include ESG drivers. ESG risks are not considered as standalone risk types, but rather as drivers of the materiality of existing financial and non-financial risks. Consequently, the relevance and impact of ESG factors are assessed qualitatively and quantitatively as part of the materiality analysis and are directly incorporated into the materiality assessment of each individual risk type. CEU has also integrated the ESG risk drivers deemed relevant by the Institute into the stress testing framework and stress testing scenarios. Furthermore, to support the effective management of future ESG risks, stress tests with long-term horizons (set at 15 years) are conducted with regard to climate and environmental risks.

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To support this analysis, ESG data is sourced from selected providers. The ESG risk management framework is intrinsically linked to the Risk Appetite Framework, which defines the risk appetite for each ESG risk dimension. This link ensures that all risk management efforts align with the predefined appetite and tolerance levels and promote a coherent and effective approach to risk monitoring within Clearstream.

Operational Risks

Operational risks for the CEU relate in particular to 17 defined risk clusters, which are listed below in their current definitions and in alphabetical order. These risk clusters serve to manage, monitor, and report on operational risks. Operational risks are assessed using scenarios. Operational risks accounted for 83 percent of the CEU's REC as at 31 December 2025. The 17 defined risk clusters for operational risks are defined as follows:

- Contagion risk: The risk that losses resulting from an operational risk event affecting one unit/segment will spread to other units/segments.
- Compliance risk: Compliance risk encompasses non-compliance with, for example, existing or new laws, rules, regulations, agreements, or prescribed practices (including conduct risks), as well as risks related to sanctions, fraud, or financial crime (AML/terrorist financing).
- Third-party risk: Risks arising from or due to activities with third parties, including sub-custodians and losses along the entire custody chain
- Data integrity risk: Risk of losses due to insufficient or inconsistent data definitions, the inability to consistently track data, unclear or unassigned roles and responsibilities for data management, and unmet data quality requirements.
- Information security risk: The risk of losses arising from the processing of information that directly impact compliance with information security protection objectives (confidentiality, integrity, availability, and authenticity of information). Information security risk also includes cybersecurity risks.
- Information technology risk: The risk of losses resulting from the procurement, use, and development of information technology (IT) that do not directly affect compliance with information security objectives (confidentiality, integrity, and availability of information).
- Model risk: Risk of adverse consequences (including losses) resulting from decisions based on incorrect or inappropriate use of model outputs and reports.
- Operational project risk: Risk of losses due to operational risk factors during the implementation of projects, e.g., involving new products, processes, or systems.
- People risk: Risk related to personnel, including unavailability, human error, and employment practices.
- Physical security risk: The risk of losses resulting from damage related to physical security (including people and property), e.g., from natural and man-made hazards, including crime, civil unrest, terrorism, and armed conflict.
- Tax risk: Risk of losses, fines, and damage to the company and the Group's reputation resulting from non-compliance with tax laws and regulations, internal tax policies, or prescribed "best practices", including (aiding and abetting) tax evasion, as well as risks arising from inadequate or failed internal processes, personnel, and systems or from external events related to product taxes.

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- Legal risk: Risk of losses due to legal issues.
- Risk management risk: The risk of losses arising from ineffective or only partially effective risk management methods and frameworks for accurately identifying, assessing, monitoring, reporting, and controlling risk.
- Secondary Reputational Risk: The risk of losses due to damage to the brand or reputation resulting from operational risks.
- Corporate tax risk: The risk of losses, fines, and damage to the company and the Group's reputation resulting from non-compliance with tax laws and regulations, internal tax policies, or prescribed "best practices", including (aiding and abetting) tax evasion, as well as risks arising from inadequate or failed internal processes, people, and systems, or from external events related to corporate taxes.
- Processing risk: Risk of losses due to process deficiencies and failures, as well as inadequate products.
- Custodial risk: The risk of losses due to the loss or destruction of assets held in custody for clients.

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Litigation and Business Practices

The legal risk cluster covers risks that may arise from legal proceedings. These can occur if CEU violates laws or regulations, enters into inadequate contractual terms, or fails to sufficiently comply with case law. For the 2025 reporting year, attention is drawn to the following pending proceedings.

In January 2021, a lawsuit was served on CEU. The lawsuit, which was filed with the court in Frankfurt and names CEU as the defendant, seeks damages totaling approximately €11.1 million plus interest. The plaintiff's alleged claims relate to assets that are being withheld by CEU or other entities for legal reasons. The lawsuit was dismissed in the first and second instances; an appeal was filed against the judgment. The Federal Court of Justice (BGH) overturned the second-instance judgment and remanded the case to the appellate court for a new hearing and decision.

On 23 July 2021, pursuant to an ad hoc announcement by Air Berlin PLC in liquidation dated 25 June 2021 a statement of claim was served on CEU. In the complaint, the insolvency administrator of the assets of Air Berlin PLC in liquidation, is applying for CEU as liable partner of Air Berlin PLC to be sentenced to pay approximately €497.8 million, due to Brexit, and for it to be established that CEU is liable for the obligations that have not already been considered in the schedule of creditors's claims in the insolvency schedule with respect to the assets of Air Berlin PLC. In a judgment dated 28 March 2025, the lawsuit was dismissed as inadmissible in the first instance; the plaintiff filed an appeal against the judgment on 8 May 2025.

In September 2017, CEU and Clearstream Banking S.A. were informed that the Cologne Public Prosecutor's Office was conducting a preliminary investigation into tax evasion in connection with the involvement of a CEU employee in the execution of transactions by market participants across the dividend record date (Cum-Ex transactions). In a letter dated 22 January 2018, to CEU, the Cologne Public Prosecutor's Office notified CEU and Clearstream Banking S.A. of their status as potential third parties. Starting on 27 August 2019, investigations were conducted at the business premises of CEU, Clearstream Banking S.A., and other companies and offices of the Deutsche Börse Group by the Cologne Public Prosecutor's Office and other authorities assisting it. In the course of these proceedings, the companies of the Deutsche Börse Group learned that the Cologne Public Prosecutor's Office had expanded the circle of suspects in the preliminary investigation and added additional former and current employees as well as members of the Executive Board of companies within the Deutsche Börse Group to the list of those under investigation. In 2020 and again in 2022, the Deutsche Börse Group learned of further expansions of the circle of suspects. Due to the early stage of the proceedings, it remains impossible to predict the timing, extent, scope, and consequences of any potential decision. The affected companies are cooperating with the relevant authorities. They do not expect to be successfully held liable.

Since February 2023, a lawsuit has been pending that was filed with the court in Frankfurt and is directed against CEU as the defendant. The lawsuit seeks a declaration regarding any existing claims in the amount of approximately €6.4 million and serves, in particular, to suspend the statute of limitations on these claims. The plaintiff's alleged claims relate to assets that are being withheld by CEU or other entities for legal reasons. In a judgment dated 18 June 2025, the lawsuit was dismissed as inadmissible in the first instance; the plaintiff filed an appeal against the judgment on 21 July 2025.

In January 2026, the CEU was served with a complaint that had already been threatened out of court in December 2025. The lawsuit, which was filed with the court in Frankfurt and names CEU and another party as defendants, essentially seeks a declaration of an unspecified claim for damages and the release of frozen assets. The plaintiff's alleged claims relate to assets that are being withheld by CEU or other entities for legal reasons.

Despite the ongoing proceedings described above, the Executive Board is not aware of any material changes in the Company's risk profile.

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Risk Mitigation

CEU takes targeted measures to mitigate operational risks. These include the established Business Continuity Management System (BCM). BCM covers all processes that ensure ongoing operations in an emergency. This includes provisions for all essential resources (systems, premises, employees, suppliers/service providers), including the redundant design of all critical IT systems and technical infrastructure, as well as emergency workstations to ensure business continuity in emergency mode for time-critical business processes. The planning also accounts for unavailability due to pandemic-related events, such as the coronavirus outbreak in 2020. The situation is managed based on the Incident and Crisis Management process, which incorporates appropriate escalation mechanisms. Reactive measures are centrally coordinated to ensure the continuity of business-critical processes as well as the health and safety of employees. The operational readiness of the backup locations is regularly tested, as is the availability of remote access. These precautions are reviewed on a regular basis. In addition, CEU has a compliance organization and corresponding procedures in place to ensure compliance with legal requirements. CEU's emergency plans are regularly tested by simulating critical situations in a realistic manner. These tests are conducted both with and without prior notice. In the 2025 reporting year, there were a total of two significant incidents at Clearstream Europe AG. Technical issues with a hardware component of the T2S settlement platform and in the ECB's T2 payment system led to delays and disruptions in payment processing. This impacted the business activities of Clearstream's customers. Furthermore, triggered by an implementation error related to the T2S project, Clearstream customers were burdened by the duplicate transmission of settlement-related SWIFT messages, which were sent to the SAP settlement system for certain customers. Both loss events were investigated, and appropriate short-term and long-term mitigating measures were implemented. However, neither incident had a material impact on the institution's operational risk management. No other notable incidents occurred in the 2025 reporting year. In the 2025 reporting year, the bank continuously analyzed, considering the geopolitical events in Ukraine and the potential resulting economic policy consequences, whether risks could materialize in the individual business segments. This concerns all risks arising from business relationships that CEU has in connection with the affected countries (Ukraine, Russia), in particular business relationships with companies based there and their assets, or the custody and settlement of assets with both economic and technical connections. The sanctions imposed in response to Russia's large-scale invasion of Ukraine have reached unprecedented levels of scope and complexity. This has increased the risk of control failure or potential violations of applicable laws or regulations. CEU continues to manage this risk through constant monitoring and takes active steps when changes arise. The measures taken and the implementation of the sanctions are monitored. The primary focus has been on adapting internal procedures and controls to align with the counter-sanctions that Russia has enacted in response to Western sanctions following Russia's invasion. CEU, as part of the Deutsche Börse Group, has implemented a system for managing potential sanctions and embargo risks. Dedicated sanctions experts carefully monitor developments and maintain regular communication with stakeholders and the business units of the Deutsche Börse Group to ensure a timely response to restrictions.

Financial Risks

CEU categorizes financial risks into credit, market, and liquidity risks. Liquidity risks are not quantified as part of the REC calculation but are managed separately by the Treasury department and monitored by the risk control function. Financial risks account for 9 percent of CEU's REC as at 31 December 2025.

(a) Credit risk

Credit risk, or counterparty default risk, describes the risk that a counterparty will fail to meet its obligations, either in whole or in part. CEU's credit risk arises primarily from securities settlement, cash investments, and the investment of funds within the insolvency-protected fund assets to back existing pension plans (Contractual Trust

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Arrangement – CTA). In addition, credit risks arise from trade receivables. Credit risk has a share of approximately 1 percent of CEU's REC as at 31 December 2025.

To increase settlement efficiency, CEU grants loans to its customers. On the one hand, the loans are granted exclusively on a very short-term basis, typically intraday; on the other hand, except for loans to selected central banks and supranational organizations in accordance with Article 23 of Commission Delegated Regulation (EU) 2017/390, they are secured and granted to customers with high creditworthiness. Furthermore, credit lines granted may be revoked at any time.

Before establishing a business relationship, the creditworthiness of potential customers is assessed. CEU sets customer-specific credit limits based on both regular credit reviews and ad hoc analyses conducted as needed. The primary objective of the credit review is to assess the financial strength of the counterparties. Existing and potential customers (primarily financial institutions) are assigned an internal rating based on the assessment and evaluation of six components in accordance with the CAMELS approach. These components relate to capital adequacy, asset quality, management quality, earnings, liquidity, and sensitivity to market risks. When evaluating the six components, the size and stage of development of the institution, the nature and complexity of its business activities, and the institution-specific risk profile are considered. The Company sets haircuts for securities collateral and regularly reviews their adequacy. CEU has granted credit lines almost exclusively to borrowers in the financial sector in Germany.

In its lending business, CEU establishes loan loss provisions for both identifiable and latent default risks. Identifiable default risks are covered by specific allowances. Latent default risks that cannot yet be individually allocated are accounted for through general allowances. In addition, general allowances are made for foreseeable counterparty default risks that have not yet been individually identified.

Additional credit risks arise from the investment of funds. The company has a Treasury Policy that establishes the framework for investments made by the Clearstream Treasury department. As part of the Clearstream Group's liquidity management, CEU primarily places its client funds overnight with Clearstream Banking S.A. (Luxembourg) ("CBL") or with the central bank whenever possible. However, CEU may also enter into FX swap and triparty repo transactions with treasury counterparties for the purpose of credit risk diversification and risk mitigation. The risk for CEU is further reduced by investing exclusively in short-term instruments and, where possible, in secured investments. i

On 5 March 2022, CBL, which acts as CEU's custodian bank for the Russian market, informed its clients that, due to executive, legislative, and administrative measures taken by the Russian Federation following its full-scale invasion of Ukraine, it no longer had control over its clients' assets or balances held with the Russian central securities depository, the National Settlement Depository ("NSD"). As a result, CEU was unable to process foreign currency claims in rubles. On August 23, 2024, CBL informed its clients that on 15 August 2024, the NSD had debited the balances from CBL in accordance with Russian Decree No. 198 and reset the accounts to zero. The NSD waived its rights to a corresponding amount of the balances in its accounts with CBL, which remained frozen under EU sanctions. On 14 February 2025, CBL informed its customers that it had received approval from its national supervisory authority to release the balances to which the NSD had waived its rights. Accordingly, it offered its customers compensation for the balances seized in Russia. CEU is entitled to \$85.2 million as full and final settlement of its claim for 7.9 billion RUB, of which 2.8 billion RUB had been asserted. CEU, in turn, has offered its customers compensation in the same amount; to date, compensation claims totaling \$13.2 million have been asserted and settled by CEU customers.

CEU, in turn, has offered its clients compensation at the same rate. The compensation resulted in CEU once again becoming liable to its clients, leading to a subsequent increase in the corresponding amounts on its balance sheet.

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The CEU clients' securities blocked in CBL's account with NSD in Russia totaled 21.2 billion RUB as at 31 December 2025. Since the debit on 15 August 2024 these securities have continued to generate dividend, interest, and redemption payments, which were credited to CBL's account with the NSD and blocked in accordance with Russian countermeasures; of this amount, RUB 1.1 billion related to securities held by CEU customers. Since CEU has no access to these blocked funds and cannot dispose of them, these amounts are treated as contingent liabilities for third-party obligations.

Furthermore, no significant losses occurred in any of the described business types during the 2025 reporting year.

(b) Market risk

Market risks include risks of adverse movements in interest rates, currencies, equities, or other market prices. Market risk accounts for 8 percent of CEU's REC as at 31 December 2025. The presentation of general market price risk also includes counterparty-specific risk, analogous to risk management.

Due to the predominantly short maturities of cash investments and liabilities, interest rate risk is low. CEU's existing maturity mismatch limits restrict treasury activities to overnight transactions and specific reverse repos with fixed terms.

As a risk mitigation measure, CEU avoids open currency positions wherever possible. CEU invests its client funds primarily overnight with Clearstream Banking S.A. or with the central bank, whenever possible. However, CEU may also enter FX swap and triparty repo transactions with treasury counterparties. Market price risks may also arise from the insolvency-protected fund assets used to back existing pension plans (Contractual Trust Arrangement – CTA). By deciding to invest most of it based on the basis of a value preservation mechanism, the risk of extreme losses is reduced. Open positions from spot foreign exchange transactions with clients are closed out on the same day through corresponding offsetting transactions with Clearstream Banking S.A. The liquidity reserve is invested exclusively in euros.

(c) Liquidity Risk

CEU's liquidity risk consists of the possibility that there may not be sufficient liquidity to meet upcoming payment obligations on time and in full, or that such obligations can only be met at increased refinancing costs. Daily and intraday liquidity is monitored by the Treasury Department and managed using a limit system. Customer deposits serve as the primary source of funding. CEU's investment strategy aims to ensure that customer deposits can be repaid at any time.

Due to the short-term nature of payment obligations resulting from the business strategy, CEU has no material long-term refinancing needs. Nevertheless, CEU issued a bond with a total nominal value of €325 million in 2025. The rationale for this lies in the requirements of the CSDR Regulation: To provide non-core banking services, CEU must mitigate liquidity risks by using "Qualifying Liquid Resources" ("QLR") both to support day-to-day operations and to manage stress scenarios. Against this backdrop, CEU is using the net proceeds from the bond issuance primarily to improve its liquidity position by increasing its QLR. The €325 million bond issued in November 2025 with a floating interest rate of 0.2 percent plus 18 basis points above the 3-month Euribor replaces the €350 million bond issued in 2020 and fully repaid in December 2025. There is no further structural financing requirement until the new issue matures in 2027.

To analyze CEU's liquidity risk and ensure that sufficient liquid financial resources are maintained at all times, stress test calculations are performed at least quarterly at the Clearstream Group level as well as at the individual institution level. For this purpose, various scenarios have been implemented that consider both institution-specific and market-wide causes of liquidity risks. In addition, an early warning system is used for the Liquidity Coverage Ratio (LCR). This system comprises the categories Green (above 110 percent), Yellow (from 110 percent to 105

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percent), and Red (below 105 percent). As at 31 December 2025 CEU's LCR was 261.22 percent. During the reporting period, the LCR remained consistently above the internally established thresholds as well as the regulatory requirement of 100 percent.

Pension Risks

The pension obligations of current and former employees are managed through several pension plans. Pension risk arises from changes in key parameters: the discount rate, salary growth, inflation, and employee life expectancy. This risk stems mainly from the impact of changes in the discount rate on the amount of pension obligations and pension plan assets. This is included in market risk.

Pension risk (in the narrow sense) is defined as the risk of an increase in costs arising from the present value of pension obligations due to higher life expectancy, salary growth, and inflation. Pension risk (in the narrow sense) accounts for approximately 8 percent of CEU's REC as at 31 December 2025.

Business Risks

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. An unexpected residual loss from business risk arises when Earnings at Risk (EaR) exceeds the expected pre-tax profit, which may be attributable, for example, to the competitive environment (e.g., customer behavior, loss of investment, industry trends) or to strategic missteps by management. Within the framework of the ICAAP model (*Internal Capital Adequacy Assessment Process*, or ICAAP) for determining capital requirements for business risk, the unexpected loss resulting from deviations (positive or negative) from pre-tax profit is calculated via the EaR. Business risk is reported if the calculated Value at Risk (VaR) exceeds the projected pre-tax profit for the next four quarters. As at 31 December 2025, CEU did not have to report any business risk, as the projected pre-tax profit for the next four quarters exceeded the calculated VaR.

In addition, CEU uses a scenario-based approach to assess the impact on key revenue and cost drivers by estimating potential loss scenarios. Business risks for CEU relate mainly to macroeconomic, geopolitical, and corporate strategic developments. Business risks can affect revenue and cost trends, for example, by causing revenue to decline compared to the corresponding budgeted figures or costs increase.

CEU continuously analyzes international, European, and national regulatory initiatives and contributes its position to the legislative process. In doing so, the company acts in close coordination with the other companies of the Deutsche Börse Group. It also utilizes dedicated experts from the Group to communicate relevant aspects and to identify and analyze regulatory trends.

Current macroeconomic and geopolitical risks are monitored by Risk Management. The military conflict between Russia and Ukraine, which has been ongoing since mid-February 2022, continues to be monitored daily in the 2025 reporting year, and regular, twice-weekly meetings are held with all key internal stakeholders to assess the risk situation. Due to the small number of business relationships with the affected countries and the associated low volume of potentially affected assets, the institution concludes that CEU is exposed to only a very low level of direct economic risk overall. Indirect risks, such as those arising from our clients' economic engagements in these countries, as well as medium- and long-term risks that may result from economic and financial sanctions, are continuously monitored and, where necessary, managed through additional risk mitigation measures. The Deutsche Börse Group's Group Security function continuously monitors developments in the region.

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Summary

The change in the risk profile with regard to the major risk categories in financial year 2025 is primarily attributable to the annual review and revision of risk scenarios, as well as an overall reduced risk exposure. As at 31 December 2025, the CEU's REC amounted to €134 million, with the REC for the individual risk categories breaking down as follows: For operational risk, financial risk, pension risk, and business risk, the REC per risk category was €111 million, €12 million, €11 million, and €0 million, respectively. Financial risk consists of market risk with an REC of €11 million and credit risk with an REC of €1 million.

Throughout the financial year, CEU's risk-weighted assets, which amounted to €112.7 million, were consistently covered by sufficient available capital. Available capital stood at €529.2 million at the end of the financial year. The total capital ratio was 37.57 percent as at 31 December 2025.

Since its authorization as a central securities depository by BaFin in January 2020, CEU has also been subject to capital requirements under Regulation (EU) No. 909/2014 ("CSDR"). This regulatory capital requirement amounted to €276.4 million as at 31 December 2025.

Since 1 April 2023, CEU has been required to apply and meet so-called "complementary capital requirements" consisting of CSDR and CRR components, which have been consistently met since their entry into force.

Outlook

CEU continuously assesses its risk profile. Based on the ongoing monitoring of the risk profile using the implemented risk management system, CEU's Board of Directors concludes that the available risk coverage and liquidity position are sufficient. Furthermore, there is no identifiable risk that would jeopardize CEU's continued existence. CEU's Executive Board confirms its commitment to continuously strengthening the institution's implemented risk management system.

4. Statement on Corporate Governance pursuant to Section 289f (4) of the German Commercial Code (HGB) (Information on the proportion of women)

The CEU Supervisory Board has set the following targets for the proportion of women on the Executive Board and the Supervisory Board:

- By the end of 2026, the goal is to achieve a minimum of 33 percent women on the Supervisory Board. As of the end of the 2025 financial year, a quota of 33 percent was achieved.
- For the Executive Board, a target of 40 percent has been set for the end of 2026. At the end of the 2025 financial year, the proportion of women stood at 25 percent.

In addition, the Executive Board has set targets for the proportion of women in management positions below the Executive Board:

- A 27 percent representation of women is to be achieved by the end of 2026. At the end of the 2025 financial year, the quota stood at 27 percent.

Balance Sheet as at 31 December 2025

in € '000	Notes		2025	2024
1. Cash reserve			2,326	2,261
2. Receivables from banks	4, 5			
a) Due on demand		2,344,134		1,971,983
b) Other receivables		50,497		66,058
			2,394,631	2,038,041
3. Receivables from customers	4, 5		7,592	6,084
4. Bonds and other fixed-interest securities	6			
a) Bonds and debt instruments				
aa) of public-sector issuers				
thereof: eligible as collateral at the Deutsche Bundesbank €256,917 thousand (2024: €317,152 thousand)		256,917		317,152
ab) of other issuers				
of : eligible as collateral at the Deutsche Bundesbank €113,652 thousand (2024: €126,224 thousand)		113,652		126,224
			370,569	443,376
5. Intangible assets	6			
a) Concessions, industrial property rights, and similar rights and assets acquired for consideration, as well as licenses to such rights and assets			3,871	4,468
6. Property, plant and equipment	6		18	23
7. Other assets	7		32,789	103,115
8. Prepaid expenses and deferred income			104	122
9. Positive difference from plan asset offsetting	8		51	0
Total assets			2,811,951	2,597,490

Balance Sheet as at 31 December 2025

in € '000	Notes		2025	2024
1. Liabilities to banks	4, 5			
a) Due on demand			1,216,516	1,089,363
2. Liabilities to customers	4, 5			
a) Other liabilities				
aa) Due on demand			76,238	63,793
3. Bond issued	9		326,144	350,000
4. Other liabilities	10		56,572	56,975
5. Deferred income			0	496
6. Provisions				
a) Provisions for pensions and similar obligations	11	2,773		5,448
b) Provisions for taxes	11	43,654		28,157
c) Other provisions	11	206,856		152,070
			253,283	185,675
7. Subordinated debt	4, 5, 12		0	30,000
8. Shareholder's equity	14			
a) Subscribed capital		25,000		25,000
b) Capital reserve		407,000		407,000
c) Earnings reserve				
ca) Statutory reserve		1,392		1,392
cb) Other revenue reserves		107,306		106,581
d) Distributable profit		342,500		281,215
			883,198	821,188
Total shareholder's equity and liabilities			2,811,951	2,597,490

Income Statement for the period from 1 January to 31 December 2025

in € '000	Notes		2025	2024
1. Interest income from	16			
a) Lending and money market transactions		52,356		89,065
thereof: Expenses from negative interest rates €463 thousand (2024: €201 thousand)				
b) Fixed-interest securities and debt instruments		3,613		3,824
			55,969	92,889
2. Interest expense	16		12,158	5,538
thereof: Income from negative interest rates €221 thousand (2024: €399 thousand)				
			43,811	87,351
3. Commission income	17	803,199		679,707
4. Commission expenses	17	271,165		246,826
			532,034	432,881
5. Other operating income	18		71,320	42,684
6. General administrative expenses	19			
a) Personnel expenses				
aa) Wages and salaries		48,640		45,923
ab) Social security contributions and expenses for pension plans and other employee benefits				
thereof: For pensions €2,056 thousand (2024: €1,779 thousand)		8,279		7,461
			56,918	53,384
b) Other administrative expenses			120,995	125,387
			177,913	178,771
7. Depreciation, amortization and write-downs of intangible assets and property, plant, and equipment	6		606	225
8. Other operating expenses	18		6,471	6,567
thereof: Interest expenses from discounting provisions €165 thousand (2024: €291 thousand)				
9. Write-downs of and value adjustments to claims and certain securities, as well as additions to provisions for loan losses			236	15
10. Income from write-ups of investments, shares in affiliated companies, and securities treated as fixed assets	20		10,258	12,171
11. Result from ordinary operations			472,197	389,509
12. Income taxes	21		128,972	107,572
13. Net profit			343,225	281,937
14. Allocation to revenue reserves	14			
a) Other revenue reserves			725	722
15. Distributable profit			342,500	281,215

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General Information

1. Basis for the preparation of the Annual Financial Statement

Clearstream Europe AG (CEU), headquartered in Frankfurt am Main, is registered in Commercial Register B of the Frankfurt am Main Local Court under number HRB 7500.

The annual financial statement of CEU for the financial year 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), and the Regulation on Accounting for Credit Institutions, Financial Services Institutions, and Securities Institutions (RechKredV).

CEU is included in the consolidated financial statements of Deutsche Börse AG, which represents the largest scope of consolidation. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), are available on the Deutsche Börse AG website (<https://deutsche-boerse.com/dbg-de/investor-relations/finanzberichte/geschaeftsberichte/>), and have a e effect for Clearstream Holding AG as the smallest scope of consolidation.

2. Accounting and valuation principles

Cash reserve

The cash reserve is recognized at par value.

Receivables

Receivables from banks and customers are valued at cost. All identifiable risks are subject to individual impairment testing. In addition, general allowances for latent credit risks are made in accordance with commercial law principles.

Bonds and other fixed-interest securities

Bonds and other fixed-interest securities, which are treated as fixed assets, are recognized at cost in accordance with the modified lower-of-cost-or-market principle and applying the option to recognize impairment losses on financial assets that are not permanently impaired

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are valued at cost, less scheduled straight-line depreciation. If a permanent impairment is expected, an impairment loss is recognized. The underlying useful lives are based on the significant economic useful life. Licenses and similar rights for IT/software are amortized over a useful life of three to ten years.

Other assets

Other assets are carried at cost in accordance with the lower-of-cost-or-market principle.

Prepaid expenses and deferred income

Prepaid expenses and deferred income for advance payments received and made are amortized on a straight-line basis over their term and recognized in income.

Liabilities

Liabilities to banks and customers, securitized debt, other liabilities, and subordinated debt are recognized at their settlement amount in accordance with Section 253 (1) Sentence 2 of the HGB.

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are measured at the present value of future benefits in accordance with actuarial principles. They are based on the Heubeck 2018 G tables and the average market interest rate for the past ten years published by the Deutsche Bundesbank, in accordance with Section 253 (2) of the HGB. The applicable discount rate is determined and announced by the Deutsche Bundesbank in accordance with the Provisions Discounting Regulation. Pursuant to Section 253 (2) sentence 2 of the HGB, pension obligations are discounted in accordance with the option using the average market interest rate resulting from an assumed term of fifteen years.

Assets that serve exclusively to settle liabilities arising from pension obligations and are excluded from the reach of all creditors are measured at fair value in accordance with Section 246(2) of the HGB and offset against these liabilities. If the fair value of the assets exceeds the amount of the liabilities, the excess amount is reported under the asset item "Gain on asset offset."

Other provisions

Provisions for contingent liabilities are recognized at the expected settlement amount in accordance with Section 249 (1) sentence 1 of the HGB. For this, there must be an external obligation that arose economically prior to the balance sheet date, is uncertain as to its basis or amount, and for which a claim is seriously anticipated. If the remaining term exceeds one year, the provision is discounted.

The assessment of whether a provision for potential losses from pending transactions must be recognized in accordance with Section 249 (1) sentence 1 of the HGB also includes an evaluation of whether transactions involving derivative financial instruments in the banking book result in a net liability. These include foreign exchange swaps in U.S. dollars that were entered to hedge against exchange rate fluctuations.

Provisions for service anniversaries and early retirement are measured at the settlement amount in accordance with actuarial principles and, in the case of early retirement benefit recipients, at present value. The Projected Unit Credit Method was used as the valuation method. The demographic assumptions are based on the Heubeck 2018 G tables.

The intrinsic value of the option is used to determine the provision amount for stock option programs. The provision amounts for the stock programs are based on the closing price of Deutsche Börse AG shares on the reporting date.

Loss-free valuation of the banking book

Interest-related financial instruments in the banking book are tested annually in their entirety for a liability surplus. CEU applies the present value method. Under this method, the interest-induced present values are compared with the carrying amounts. Potential risks and opportunities arising from interest rate changes result from the investment portfolio and any debt securities issued as of the balance sheet date. The present values of the closing costs and risk costs resulting directly from the interest-related products in the banking book are deducted from the resulting difference. Future general administrative expenses are recognized in proportion to the ratio of net interest income from fixed-interest securities and debt instruments to income from ordinary operations. The valuation does not indicate a need to create a provision for potential losses.

Deferred taxes

Deferred taxes are recognized for temporary differences between carrying amounts under German commercial law and tax law. Deferred tax liabilities are recognized only to the extent that they exceed deferred tax assets. In accordance with the option provided in Section 274 (1) sentence 2 of the HGB, the Company has chosen not to recognize a surplus of deferred tax assets on the balance sheet.

Deferred taxes are calculated based on the applicable combined income tax rate of 25.3 percent (2024: 27.6 percent), consisting of corporate income tax, trade tax, and solidarity surcharge. This is the weighted average tax rate, taking into account the Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location, which came into force on 19 July 2025, and provides for a gradual reduction of the corporate income tax rate of 15 percent by one percentage point annually, effective 1 January 2028, until it amounts to only 10 percent starting in 2032.

Global minimum tax

Since CEU has neither foreign subsidiaries nor permanent establishments, no tax implications are expected to arise from the global minimum tax.

3. Currency translation

The currency translation of assets and liabilities denominated in foreign currencies is performed in accordance with the provisions of Section 256a of the HGB in conjunction with Section 340h HGB at the spot exchange rate as of the respective acquisition date and balance sheet date. This specific coverage includes all assets, liabilities, and pending transactions that are not attributable to trade receivables and payables. The result from currency translation is reported net in other operating income. The same applies to foreign currency items with a remaining term of up to one year. The exchange rate translation effects from forward exchange contracts in the banking book are recognized in net interest income.

Notes to the Balance Sheet

4. Maturity structure

The remaining maturities of receivables are as follows:

in € '000	2025	2024
Receivables from banks		
Due on demand	2,344,134	1,971,983
with a remaining term of up to three months	50,497	66,058
Total	2,394,631	2,038,041
Receivables from customers		
Due on demand	7,592	6,084
Total	7,592	6,084

Receivables from banks consist primarily of overnight facilities with the Deutsche Bundesbank in the amount of €1,484,484 thousand (2024: €1,637,166 thousand) as well as balances with correspondent banks in the amount of €630,951 thousand (2024: €227,117 thousand).

To accurately present the minimum reserve, the prior-year figure for loans to banks was reduced by €2,261 thousand and the cash reserve was increased accordingly.

The remaining maturities of the liabilities are as follows:

in € '000	2025	2024
Liabilities to banks		
Due on demand	1,216,516	1,089,363
Total	1,216,516	1,089,363
Liabilities to customers		
Due on demand	76,238	63,793
Total	76,238	63,793
Subordinated debt		
with a remaining term of more than one year up to five years	0	30,000
Total	0	30,000

5. Disclosures on affiliated companies

The following table shows the receivables from and liabilities to affiliated companies:

in € '000	2025	2024
Receivables from banks	832,035	333,645
Receivables from customers	7,237	0
Liabilities to banks	7,241	36,778
Liabilities to customers	13,214	1,129
Subordinated debt	0	30,000

6. Development of fixed assets

CEU's fixed assets consist of bonds and other fixed-interest securities, intangible assets, and property, plant, and equipment.

The bonds and other fixed-interest securities held as of the balance sheet date are exclusively listed securities. Of these, bonds with a nominal value of €286,426 thousand will mature in financial year 2026.

Intangible assets consist of software acquired from Deutsche Börse AG with a carrying amount of €3,871 thousand (2024: €4,468 thousand).

Property, plant and equipment include operating and office equipment totaling €18 thousand (2024: €23 thousand), most of which has been depreciated

The following table shows the development of non-current assets:

in € '000	Bonds and other fixed-interest securities	Intangible assets	Property, plant and equipment
Acquisition/production costs as of 1 January 2025	459,745	12,742	824
Additions	0	0	4
Disposals	91,532	0	35
Changes in premium and discount	8,468	0	0
Acquisition/production costs as of 31 December 2025	376,681	12,742	793
Accumulated depreciation as of 1 January 2025	16,369	8,274	801
Additions	0	0	0
Outflows	0	0	35
Depreciation for the financial year	0	597	9
Revaluations for the financial year	10,258	0	0
Accumulated depreciation as of 31 December 2025	6,111	8,871	775
Book value as of 31 December 2024	443,376	4,468	23
Book value as of 31 December 2025	370,569	3,871	18

7. Other assets

Other assets mainly consist of receivables from affiliated companies of €13,369 thousand (2024: €21,963 thousand) as well as tax receivables and interest on taxes of €12,946 thousand (2024: €78,770 thousand). The decrease compared to the previous year results from the tax authority's repayment of the tax receivable in November 2025. Also included, unchanged, are cooperative shares in S.W.I.F.T. SCRL, La Hulpe, Belgium, amounting to €2,254 thousand (2024: €2,254 thousand).

8. Positive difference from plan asset offsetting

In financial year 2025, the fair value of plan assets of €8,148 thousand exceeds the settlement amount of the obligations arising from partial retirement by €51 thousand. In the prior year, however, the settlement amount of the obligations arising from partial retirement was €6,741 thousand, which was €213 thousand higher than the fair value of plan assets of €6,528 thousand, reported under the item "Provisions for pensions and similar obligations".

9. Bond issued

The bond issued consists exclusively of a bond issued in November 2025 with a total nominal amount of €325,000 thousand and a variable interest rate of 0.2 percent above the 3-month Euribor. The carrying amount includes

accrued interest of €1,144 thousand (2024: €0 thousand). In the prior year, a securitized liability issued in 2020 in the amount of €350,000 thousand was included, which was fully repaid at the beginning of December 2025.

10. Other liabilities

Other liabilities consist primarily of liabilities to customers and suppliers of €39,535 thousand (2024: €33,841 thousand) and value-added tax liabilities of €13,971 thousand (2024: €14,894 thousand).

11. Provisions

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations were recognized in the amounts of €2,773 thousand (2024: €5,448 thousand).

The key actuarial assumptions used are presented in the following table:

	2025	2024
Discount rate	2.05%	1.90%
Salary increase	3.00%	3.00%
Pension increase	2.20%	2.20%

The valuation difference pursuant to Section 253(6) of the HGB between the 10-year interest rate of 2.05 percent used as of the end of the 2025 financial year and the 7-year interest rate of 2.21 percent results in a negative difference of €1,026 thousand, unchanged from the previous year (2024: €489 thousand). Consequently, there is no distribution restriction.

The 10-year interest rate of 2.05 percent and the 7-year interest rate of 2.21 percent forecast in October 2025 differ by one basis point each from the interest rates of 2.06 percent and 2.22 percent, published by the Deutsche Bundesbank as at 31 December 2025. This does not result in any material differences in the measurement of the obligation.

In accordance with Section 246 (2) of the HGB, pension obligations of €62,452 thousand with plan assets of €59,678 thousand as well as corresponding expenses of €3,047 thousand with income of €6,561 thousand were offset. In the prior year, provisions for pensions and similar obligations included the settlement amount of obligations arising from partial retirement arrangements in excess of the fair value of plan assets, amounting to €213 thousand.

The offset assets, which correspond to a 13.1 percent of a domestic alternative investment fund pursuant to Section 1 (10) of the German Capital Investment Code (KAGB), had a fair value of €59,678 thousand as of the balance sheet date (2024: € 66,137 thousand), which corresponds to the market value pursuant to Section 278 in conjunction with Section 168 of the German Capital Investment Code (KAGB). The Special Fund is an international mixed fund (Mixed Special Fund) with statutory investment limits. In addition to replicating the DJ STOXX 600 Europe, a value preservation strategy utilizing a forecast-free trend-following system for portfolio management is decisive for a portion of the Special Fund. In financial year 2025, a withdrawal was made for current pension payments in the amount of €3,565 thousand (2024: € 3,568 thousand), which was not offset by any addition this year (2024: €0). The accumulated cost of these assets amounts to €46,541 thousand (2024: €55,877 thousand). The difference between book value and market value amounts to €13,137 thousand (2024: €10,260 thousand).

Provisions for taxes

Provisions for taxes totaling €43,654 thousand (2024: €28,157 thousand) consist primarily of provisions for corporate income tax for the current year and prior years.

Other provisions

Other provisions consist primarily of provisions for outstanding invoices of €163,764 thousand (2024: €111,469 thousand), personnel provisions of €17,922 thousand (2024: €10,738 thousand), and provisions for variable and equity-based compensation of €13,726 thousand (2024: €14,469 thousand) combined. Furthermore, provisions for legal disputes were established to the extent that a claim is seriously anticipated. For further details, please refer to the Management Report.

12. Subordinated debt

The subordinated debt to the parent company, Clearstream Holding AG, in the amount of €30,000,000 reported in the prior year was repaid early in November 2025.

13. Foreign currency volumes

As of 31 December 2025 the total assets denominated in foreign currency amounted to the equivalent of €371,520 thousand (2024: €218,789 thousand) and liabilities denominated in foreign currency amounted to the equivalent of €538,555 thousand (2024: € 471,772 thousand). Liabilities denominated in foreign currencies consist primarily of customer cash.

14. Shareholder's equity

The subscribed capital remains unchanged at €25,000 thousand and is fully divided into 25,000,000 registered shares with a par value of €1 each.

For the financial year ending 31 December 2024, the 2024 financial statements were adopted by resolution of the Supervisory Board on 22 April 2025, and a dividend of €281,215 thousand was distributed to the sole shareholder and €722 thousand were allocated to other retained earnings.

It is proposed that the net income for the financial year ending 31 December 2025, in the amount of €343,225 thousand, to be appropriated as follows: Distribution of a dividend of to the sole shareholder of €342,500 thousand and transfer of €725 thousand to other retained earnings.

15. Information regarding blocked amounts

The amounts subject to a distribution restriction pursuant to Section 268 (8) of the HGB for unrealized gains on plan assets, net of deferred taxes recognized in connection therewith, amount to €9,484 thousand (2024: €7,400 thousand).

Notes to the Income Statement

16. Interest income and expenses

The decline in interest income from lending and money market transactions and interest expense results primarily from the lower average annual interest rate level, particularly in EUR and USD, as well as from the Deutsche Bundesbank's repeated and ongoing reductions in the deposit rate during the financial year. By geographic region, interest income is broken down as follows: Germany accounted for 88 percent (2024: 79 percent) and EU countries excluding Germany for 12 percent (2024: 16 percent); non-EU countries were not included (2024: 5 percent).

17. Commission income and expenses

Fee and commission income amounted to €803,199 thousand (2024: €679,707 thousand) consist primarily of custody fees amounting to €480,677 thousand (2024: €408,169 thousand) as well as transaction fees amounting to €222,691 thousand (2024: €182,484 thousand). By geographic region, commission income is broken down as follows: Germany accounts for 70 percent (2024: 70 percent), EU countries excluding Germany for 23 percent (2024: 24 percent), and non-EU countries for 7 percent (2024: 6 percent).

Commission expenses amounted to €271,165 thousand (2024: €246,826 thousand) and consist primarily of bank fees.

The year-over-year increase in commission income and expenses is primarily attributable to higher custody volumes and a higher number of processed transactions.

18. Other operating income and expenses

Other operating income of €71,320 thousand (2024: €42,684 thousand) consists primarily of revenue from services provided to affiliated companies (including IT development services and reporting) amounting to €43,599 thousand (2024: €43,599 thousand), income from currency translation of €7,605 thousand (2024: €2,790 thousand) as well as income from the intercompany adjustment item pursuant to Section 246 (2) HGB of €3,515 thousand (2024: €1,694 thousand). Other operating income includes income from services rendered in prior periods in the amount of €8,432 thousand.

Other operating expenses in the amount of €6,471 thousand (2024: €6,567 thousand) result primarily from adjustments for value-added tax of €2,000 thousand and services of €821 thousand, which represent non-period-related expenses, as well as currency translation expenses of €802 thousand (2024: €2,823 thousand) as well as interest on taxes of €549 thousand (2024: €2,982 thousand).

19. General administrative expenses

Personnel expenses of €56,918 thousand (2024: €53,385 thousand) consist of wages and salaries of €48,640 thousand (2024: €45,923 thousand) and social security contributions and pension expenses of €8,279 thousand (2024: €7,461,thousand).

Other administrative expenses consist primarily of agency services totaling €95,816 thousand (2024: €77,972 thousand), of which €3,962 thousand relates to expenses from prior periods, external consulting expenses of €11,415 thousand (2024: €11,975 thousand) as well as IT services of €6,979 thousand (2024: €19,223 thousand).

20. Income from write-ups of securities treated as fixed assets

In the financial year 2025, income from revaluations of securities treated as fixed assets in the amount of €10,258 thousand (2024: €12,172 thousand) was recognized due to interest-rate-induced changes in fair value.

21. Income taxes

Income taxes consist of the following:

in € '000	2025	2024
Corporate income tax	68,485	57,393
Trade tax	54,938	45,048
Solidarity surcharge	3,767	3,157
Capital gains tax	298	348
Taxes from prior years	1,484	1,626
Total	128,972	107,572

Other disclosures

22. Other financial obligations

Other financial obligations of €65,411 thousand (2024: €36,052 thousand) consist of management and agency agreements with affiliated or associated companies as well as lease obligations.

23. Financial instruments in the banking book

Financial instruments in the banking book include forward exchange contracts with a standard market maturity (typically t+1), which had a notional value of \$200,000 thousand (€170,412 thousand) and a positive net present value of €176 thousand (2024: €136 thousand). The forward exchange contracts were entered into to hedge against exchange rate fluctuations. The net present value is calculated based on discounted future cash inflows and outflows, with both exchange rate effects and risk-adjusted interest rates factored into the calculation.

24. Auditor's Fees

In accordance with Section 285 No. 17 of the HGB, the information regarding the auditor's fees is an integral part of the consolidated financial statements of Deutsche Börse AG. In financial year 2025, in addition to audit services, other assurance services were provided in connection with a comfort letter for the issuance of the securitized bond in the amount of €56 thousand.

25. Executive Board and Supervisory Board

The Executive Board consists of:

- Dirk Loscher, Chairman of the Executive Board, Chief Executive Officer, Chief Products Officer
- Martina Gruber, Chief Client Officer
- Udo Henkelmann, Chief Risk Officer, Chief Controls Officer
- Volker Riebesell, Chief Technology Officer, Chief Operating Officer

Martina Gruber is Chairwoman of the Board of Directors of Deutsche Börse Commodities GmbH, Frankfurt am Main.

Total compensation for members of the Executive Board amounted to €2,500 thousand in financial year 2025 (2024: €2,721 thousand). Total compensation includes equity-based compensation of €590 thousand (2024: €936 thousand) with 1,445 (2024: 1,257) shares issued. The share price of Deutsche Börse AG of €222.82 represents the average share price for the calendar month of December 2024. In the financial year 2025, no advances, loans, or contingent liabilities were granted to members of the Executive Board or Supervisory Board. The remuneration of former members of the Executive Board and their surviving dependents amounted to €903 thousand (2024: €879

thousand) in 2025. A total of €19,680 thousand (2024: €20,232,thousand) has been set aside for pension obligations to former members of the Executive Board.

The Supervisory Board consists of:

- Dr. Stephanie Eckermann, Chairwoman of the Supervisory Board, Member of the Executive Board of Deutsche Börse AG
- Clemens Völkert, Vice Chair of the Supervisory Board, Chief Risk Officer of Deutsche Börse AG, appointed effective 1 January 2026
- Prof. Dr. Christina Bannier, University Professor at Justus Liebig University, Giessen
- Peter Eck, Employee Representative, Employee of the Settlement Services Section, CEU
- Prof. Dr. Peter Gomber, University Professor at Goethe University, Frankfurt am Main
- Norfried Stumpf, employee representative, member of the Issuance Services Section, CEU
- Dominik Schmidt-Kiefer, Vice Chairman of the Supervisory Board, Chief Risk Officer of Deutsche Börse AG, stepped down effective 31 December 2025

The members of the Supervisory Board received remuneration in the 2025 financial year totaling €140 thousand (2024: €140 thousand).

26. Employees

The average number of employees is as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Management employees	15	6	21	15	4	19
Non-management employees	181	151	332	178	158	336
Employees	196	157	353	193	162	355

Frankfurt am Main, 26 March 2026

Clearstream Europe AG

Dirk Loscher
(Chairman)

Martina Gruber

Udo Henkelmann

Volker Riebesell