DEUTSCHE BÖRSE
GROUP

Clearstream Group
Remuneration Policy

for Clearstream Holding AG
and Clearstream Europe AG

Version: 2.2

Valid From Date: 01.01.2026

Notes: This written rule uses gender-neutral and inclusive language. Whenever possible, the generic masculine is avoided and all employees of any gender identity (m/f/d) are addressed.

Content

1. Purpose, Objectives and Basis

1.1. Purpose and Objectives

The Remuneration Policy ("Policy") is a central element for the implementation of the Remuneration systems within the organization.

The objectives of the Policy are in particular

- to set out the principles governing the Remuneration systems of Clearstream Holding AG ("CH") and Clearstream Europe AG ("CEU") and to build an overall framework on Remuneration in the organizational guidelines. Further details on Remuneration can be outlined as applicable for the respective locations, categories of employees, Remuneration components and/or from time to time e.g. in service or employment contracts, guidelines, works council agreements, Variable Remuneration Scheme for Risk Takers, Terms and Conditions of the Instruments (separate documents until and including performance period 2025),
- to ensure that the Remuneration is in line with the applicable regulations on Remuneration for institutions,
- to align the Remuneration systems in all subordinated companies of CH with the objectives set out in the business and risk strategy,
- to inform the employees (including employees employed in the Risk Management, Compliance, Internal Audit and technology functions) on the applicable rules as well as on their Remuneration system.

This Policy replaces and/or overrules any Remuneration Policies that might have been applicable within the scope of this Policy prior to its enactment.

1.2. Basis of this Written Rule

Considering the definitions of the Written Rule Framework Guideline, this Policy is based on:

X	**External Requirements**	▪ Articles 92 and 94-95 Capital Requirements Directive ("**CRD**"), (EU) 2013/36/EU, in its applicable version, ▪ Article 450 Capital Requirements Regulation ("**CRR**"), (EU) No 575/2013, in its applicable version, ▪ Final Report on Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04, "**EBA-GL**"), ▪ Commission Delegated Regulation (EU) 2021/923 ("**EBA-RTS Risk Taker**"), ▪ Commission Delegated Regulation (EU) No 527/2014 ("**EBA-RTS Instruments**"), ▪ Regulation (EU) No 909/2014 of the European Parliament and of the Council ("**CSDR**"). CH and CEU are subject to German regulations. CH is responsible as superordinate company to ensure that all Companies of Clearstream Group are compliant with German regulatory requirements, in particular: ▪ § 1 (21) and § 25a (5) - (5b) German Banking Act (Kreditwesengesetz – "**KWG**"), ▪ Remuneration Ordinance for Institutions (Institutsvergütungsver-ordnung - "InstitutsVergV"), in its applicable version, including accompanying regulatory national guidance,

		▪ all national Remuneration laws and requirements of the jurisdiction where the Company operates.
	High-risk activities	n/a
	Strategy of DBAG	n/a

Table 1: Basis of this Written Rule

2. Functional Scope and Target Groups

2.1. Functional Scope of applicability

Entity	Clearstream Group covering Clearstream Holding AG and Clearstream Europe AG, including their subsidiaries, branches and representative offices in the prudential consolidation scope.[1]
Area	All areas. Clearstream Holding AG provides a framework for all subordinated companies in order to ensure group wide consistency of the Remuneration systems with the business and risk strategy of Clearstream Group. This framework has the flexibility to consider differences in the business model, the risk profiles or local requirements.

Table 2: Scope

2.2. Target groups

Target group	Key message
All employees of the Entities in Scope.	Information to employees on their applicable remuneration rules und system for the respective performance period.

Table 3: Target groups

3. Definitions

Breach of Duty	Serious infringements of employment or service agreement provisions or culpable breach of external provisions or internal policies (also on qualification and conduct) and violations of risk limits.
Clearstream Group / Group	Clearstream Holding AG as ultimate shareholding company including all subordinated companies in the prudential consolidation scope of Clearstream Holding AG.
Company	Either Clearstream Holding AG ("CH") or Clearstream Europe AG ("CEU").
Companies	Refers collectively to the CH and CEU.
Control Units	Those organizational units within the Group that monitor organizational units which originate business. These include the Back Office (such as Operational Controls), Risk Management (in the 2nd line of defense), Compliance, Internal Audit, Credit, Information Security (in the 2nd line of defense), Outsourcing/Third Party Risk Management (in the sense of 2nd line of defense) and Compensation

[1] It is not applicable to companies based in Luxembourg such as Clearstream Banking S.A., Clearstream International S.A., Clearstream Services S.A. and LuxCSD S.A., including their subsidiaries, branches and representative offices.

	Officer. For the avoidance of doubt, technology functions (including Information Security in the 1st line of defense) are generally not considered Control Units.
Employee	All members of the management bodies (such as the Executive Board for CH and CEU) and all employees contracted with the Company irrespective of the management level. For the avoidance of doubt, non-independent members of the Supervisory Board are formally not considered as employees, however they are considered in scope of this Policy.
Executive Board	Management body in a two-tier board structure responsible for the daily/authorized management and operational decision-making of the company.
Fixed Remuneration	The portion of Remuneration which in particular is based on predetermined criteria, non-discretionary, transparent, permanent, not related to performance criteria and does not provide incentives for risk assumption, unilaterally non-revocable, cannot be reduced, suspended or cancelled by the institution.
Institution	Those Companies within Clearstream Group classified as institution in accordance with KWG or other applicable law.
Instrument	Share-based Remuneration granted under the respective Variable Remuneration Scheme/Terms and Conditions (separate documents until and including performance period 2025) as applicable from time to time.
Performance Contributions	The actual performance and achievements determined based on Remuneration parameters of an employee, the organizational unit or the overall performance of an institution, which are used to determine the amount of Variable Remuneration. Performance Contributions can be also negative (for example in case of Breach of Duty or Unconscionable Conduct).
Remuneration	Either Fixed or Variable Remuneration. It means all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from the Group or third parties that the employee receives in performance of their professional duties. All Remuneration components shall be correctly allocated to either Variable or Fixed Remuneration in line with this Policy and regulatory requirements on Remuneration.
Severance Payments	The portion of payment, which is awarded for the (premature, initiated by employer) termination of the employment or service agreement. Rules or the use of Severance Payments apply as set out for the respective locations and/or categories of employees as applicable from time to time, e.g. legal entitlements, internal guidelines or works council agreements.
Supervisory Board	Governance body in a two-tier board structure that oversees and monitors the activities of the Executive Board.
Unconscionable Conduct	A serious infringement, which violates common decency or established codes of professional behavior.
Variable Remuneration	The portion of Remuneration, which is not Fixed Remuneration, i.e. the award or amount is at the Group's discretion or is dependent on the occurrence of agreed conditions and shall include discretionary pension benefits.
Variable Remuneration Scheme	The framework of the respective general parameters as applicable for the respective year(s) according to which the Variable Remuneration shall be awarded and paid out.

Table 4: Definitions

4. Minimum Requirements

Employees are subject to different Remuneration systems as outlined in this Policy:

- For all categories of employees, the details on the applicable Remuneration system are stated in the individuals' service or employment contract. For all Executives, a yearly target bonus will be communicated.
- For Executives not identified as Risk Takers, a "Performance Bonus" in cash and a share-based Variable Remuneration in form of e.g. a "Stock Bonus Plan" shall be determined.

- For Risk Takers, a “Performance Bonus” shall be determined based on the “Variable Remuneration Scheme for Risk Takers”, the “Terms and Conditions of the Long-term Sustainable Instrument (“LSI”) and/or the Restricted Stock Units (“RSU”) for Risk Takers (as separate documents until and including performance period 2025), as well as the “Provisions on the Repayment of Variable Remuneration (“Clawback Provisions”), as amended from time to time in its applicable version for the respective year and as applicable for the respective internal management level (the “Provisions on Variable Remuneration”).
- For Employees active in a Control Unit, specific requirements as stated in chapter 4.4 apply.
- For Non-Executives not identified as Risk Takers, a discretionary Variable Remuneration shall be determined.
- Members of the Supervisory Board of the Company generally do not receive fixed or variable remuneration in the sense of this policy for their Supervisory Board mandate.

Additionally, collective agreements may apply depending on the location and/or legal entity.

The following general rules on Remuneration shall apply:

4.1. Consistency with business and risk strategy and corporate culture

- The Remuneration and principles of this Policy shall be in line with the business and risk strategy, considering sustainability dimensions, values, corporate culture and long-term interests, such as sustainable growth prospects.
- The definition of performance criteria for the assessment of Remuneration levels and target achievements shall be determined in accordance with the business, remuneration and risk strategy.
- The level and structure of the Remuneration shall be in accordance with prudent risk management. It shall take into consideration prospective/future risks as well as existing/current risks and risk outcomes.
- The consistency of the Policy with the business and risk strategy shall be subject to a regular review.

4.2. Remuneration components

- Employees (including employees employed in Control Units and technology functions) shall receive Fixed and Variable Remuneration. The Fixed Remuneration shall be a substantial proportion of the total annual Remuneration. Generally, employees employed in Control Units shall receive Fixed and Variable Remuneration, however, also only Fixed Remuneration may be possible. The Variable Remuneration is aligned with the rules of the Policy and is not guaranteed.
- Fixed Remuneration in accordance with the definition set out in chapter 3 consists of basic Fixed Remuneration and other Fixed Remuneration as classified in accordance with regulatory requirements. Basic Fixed Remuneration should primarily reflect and/or take into account:
  - relevant professional experience,
  - organizational responsibility,
  - level of education,
  - degree of seniority,
  - level of expertise and skills,
  - job experience,
  - relevant business activity,
  - Remuneration level of the geographical location,
  - other constraints such as market and industry practices.

- Variable Remuneration is Remuneration such as performance bonus or payments in Instruments (as Long-Term Sustainable Instrument, Restricted Stock Units and Stock Bonus Plan) and should reflect:
  - a sustainable and risk adjusted performance, as well as
  - performance in excess of that required to fulfil the employee's job description as part of the terms of employment.
- Remuneration shall be designed in a way that incentives for incurring disproportionally high-risk positions are avoided. Considering this, there should not be a significant dependency on Variable Remuneration.

4.3. Appropriateness of Remuneration

Remuneration shall be set appropriately which means, in particular, that:

- Remuneration shall not incentivize the assumption of disproportionally high risks.
- Remuneration shall be commensurate with the respective tasks and the performance as well as the situation of the Group and shall not exceed the usual Remuneration without cause.
- Remuneration Policies and practices shall be gender neutral, i.e. there should be no differentiation between employees of the female, male or diverse genders. All aspects of the Remuneration Policy shall be gender neutral, including the award and pay-out conditions for Remuneration.
- Remuneration of independent and other non-executive members of the management body shall not be linked to the business performance of the Central Securities Depository (CSD) (if applicable).
- Guidelines for Variable Remuneration shall take due account of possible mismatches of performance and risk periods. In particular, payments of Variable Remuneration shall be deferred as appropriate. Variable Remuneration is not guaranteed, i.e. all Variable Remuneration is based on a performance measurement and can be 0.
- The full amount of Variable Remuneration will be subject to an ex-ante risk adjustment and can be reduced to 0 before the award of Variable Remuneration is made. Negative deviations of agreed goals (on individual level, including the area of responsibility), Breach of Duty and Unconscionable Conduct shall lead to a reduction of up to 100% of the Variable Remuneration (100% means no award of Variable Remuneration). The reduction shall not be compensated by positive Performance Contributions.
- There shall be an appropriate ratio between the Fixed and the Variable Remuneration. The Variable Remuneration may amount up to a maximum of 100% of the Fixed Remuneration. Subject to national regulatory requirements and mandatory information to the regulators, the Variable Remuneration may amount up to a maximum of 200% of the Fixed Remuneration if approved by the shareholders, owners or members of the institution.
- Guaranteed Variable Remuneration is exceptional and is only allowed in connection with hiring, is limited to a maximum period of one year and subject to appropriate equity and liquid resources as well as sufficient capital.
- Retention awards, for the purpose of retaining employees at the Company, shall only be granted in exceptional situations (e.g. change of control) in accordance with regulatory requirements and must, in particular, meet the regulatory requirements set out for Variable Remuneration.
- The Company shall not provide discretionary pension benefits. The terms of the Group's pension scheme include pension benefits that are not based on performance, and which are consistently granted to a category of employee, such pension benefits shall not be considered as discretionary pension benefits but shall be considered as part of routine employment packages. For exceptions to this rule, discretionary pensions benefits shall be treated as a form of Variable Remuneration. In

case an employee leaves the Group or retires with discretionary pension benefits, the Group shall ensure that those are paid out under consideration of the economic and risk situation of the Group. In case the employee leaves the Company before retirement with discretionary pension benefits, those shall be held by the Company for a period of five years in form of Instruments. Malus and clawback arrangements shall apply to all discretionary pension benefits in the same way as to other elements of Variable Remuneration. To clarify, discretionary pension benefits (if provided in exceptional cases) are not severance payments, even if the employee decides to retire early.

- In general, Severance Payments are Variable Remuneration. Payments in connection with the premature termination shall take due account of the performance over time and shall not reward falling short of performance expectations or misconduct in accordance with § 5 (6) InstitutsVergV. There should not be any significant contractual severance entitlements which are not diminished by individual negative Performance Contributions.
- For the purpose of the calculation of the ratio between Fixed and Variable Remuneration and for the application of deferral and the payout in instruments, the following Severance Payments shall not be taken into account:
    a. Severance Payments mandatory under national law or based on a social plan, mandatory following a decision of a court or court settlement,
    b. Severance Payments (such as by mutual agreement or compulsory redundancies by the institution) not exceeding the maximum amount as specified in a separate organizational guideline,
    c. Severance Payments made because of early termination of a contract not due to a failure of the Group or institution not exceeding the requirements set out in accordance with § 5 (6) number 3 InstitutsVergV or where the appropriateness of the amount has been demonstrated to the relevant competent authority.

  Further details and the parameters of the Severance Payment setting are specified in a separate organizational guideline.
- Payments made as compensation for forfeited Remuneration in previous service and/or employment relationships shall be in line with the long-term interests of the Group and its respective Companies and shall take into account individual performance and the deferral requirements stipulated in the respective Variable Remuneration Scheme as applicable from time to time in case the beneficiary is identified as Risk Taker. It shall only be granted in the first year after the start of employment and shall be classified as Variable Remuneration.
- The Remuneration of employees in technology functions is based on the Remuneration principles mentioned in this policy and shall be set with respect to their function.
- In case of overlapping regulatory requirements on Remuneration on national implementation level, the stricter requirements shall apply.

4.4. Requirements for Control Units

The Remuneration of employees in Control Units shall be designed with respect to their function as follows:

- Internal Control Units shall be independent and have sufficient resources, knowledge and experience to perform their tasks. The Remuneration level of employees in Control Units should allow to employ qualified and experienced staff in these functions.
- The method of determining the Remuneration of employees involved in Control Units including the Member of the Executive Board responsible for Risk Controlling, must not compromise their objectivity or be likely to do so. Employees engaged in Control Units must be independent from the business units they oversee, have appropriate authority, and be remunerated in accordance with

the achievement of the objectives linked to their functions, and independent of the performance of the business areas they control. The goal setting shall reflect their control activity.

- A mix of Fixed and Variable Remuneration for employees in Control Units should be weighted in favor of Fixed Remuneration. A Fixed Remuneration only is permissible. In principle, the Variable Remuneration shall not exceed one third of the total Remuneration. This ratio can be exceeded only in exceptional and well-justified situations, but the Variable Remuneration shall in any case be below the Fixed Remuneration. For the Member of the Executive Board responsible for Risk Controlling, the Variable Remuneration shall not exceed the Fixed Remuneration.
- The remuneration of the employees heading the independent control functions, including the risk management and compliance functions, should be directly overseen by the Supervisory Board or the Remuneration Committee.

4.5. Circumvention

'Circumvention' is the non-compliance with Remuneration requirements and takes place if an institution does actually not meet the regulatory requirements when considered together, while formally the institution complies with the wording of the single Remuneration requirements. The Group and/or the Company shall ensure that Variable Remuneration is not paid through vehicles, methods or Instruments (in the following referred to as "vehicles") which aim at or effectively lead to non-compliance with Remuneration requirements for all employees. This includes arrangements between the Institution and third parties where the employee has a financial or personal interest in. Furthermore, the Group and/or the Company shall ensure that appropriate controls for the method for measuring performance are in place so that the award criteria cannot be manipulated.

Among others, circumvention takes place in the following circumstances (non-exhaustive):

- where Variable Remuneration is considered as Fixed Remuneration in line with the wording of this Policy, but not in line with its objectives;
- where Variable Remuneration other than guaranteed Variable Remuneration is awarded or vests although, effectively: there has been no positive performance measured by the employee, business unit or Institution; or there is no effective risk alignment (i.e. ex-ante or ex-post risk adjustment); or the Variable Remuneration is not sustainable according to the Institution´s financial situation;
- where an employee receives payments from the Company within the scope of consolidation which do not fall under the definition of Remuneration, but are vehicles of pay that contain an incentive for risk assumption or provide disproportional returns on investments on instruments of the firm that are significantly different from conditions for other investors who would invest in such a vehicle;
- where an employee receives payments from the Company or Group which do not fall under the definition of Remuneration, but are vehicles to circumvent the Remuneration requirements (e.g. non-redeemable loan);
- where Fixed Remuneration components are awarded as a fixed number of instruments and not as a fixed amount;
- where an employee is awarded Remuneration in instruments or is able to buy instruments which are not priced at the market value or the fair value in the case of non-listed instruments and the additional value received is not taken into account in the Variable Remuneration;
- where adjustments to Fixed Remuneration components are frequently negotiated and adjustments are in fact made to align the Remuneration with the performance of the employee;

- where allowances are awarded at an excessive amount that is not justified for the underlying circumstances;
- where Remuneration is labelled as payment for early retirement and not taken into account as Variable Remuneration, where in fact the payment has the character of a severance pay, as it is made in the context of the early termination of the contract, or where in fact the employee does not retire after such award is made or where the payments are not granted on a monthly basis;
- where any measures that would lead to a situation where in fact the Remuneration policy would no longer be gender neutral.

4.6. Avoidance of Conflicts of Interest

Conflicts of Interest with relevance for Remuneration can arise in situations in which the interests of one party interfere with (or appear to interfere with) the interests of another party, impairing its ability to act fairly and ethically. The Company is subject to a framework aiming at preventing and dealing with Conflicts of Interest. All employees have to respect the related “Policy on Conflicts of Interest” at all times.

Therefore, the Group/Company shall avoid Conflicts of Interest and take up measures to mitigate such risks.

Conflicts of Interest may arise either through:

I. the establishment/implementation of the Policy or related processes, e.g.:
  – during the determination of the level of Remuneration,
  – decisions or award of Variable Remuneration (e.g. hiding of information to the advantage to increase final bonus amounts),
  – decision on parameters on Remuneration (e.g. determination of final bonus),
  – determination of target achievement on Company, area of responsibility or individual level (e.g. misuse of information for determination of level of achievement of a key performance indicator),
  – assessment of performance criteria and Remuneration parameters during the appraisal process (e.g. increase of target achievement in order to increase budget for Variable Remuneration of the respective employee group),

or through

II. acts or omissions, which might have a Remuneration-specific relation, but which are governed also by policies and processes implemented and enforced by further Control Units, e.g.
  – usage of insider information,
  – short-term profits at the cost of long-term, sustainable performance,
  – encouragement to excessive risk-taking,
  – circumvention of intended effects of risk-aligned Remuneration systems,
  – limited objectivity of Control Units.

In order to avoid or to mitigate potential or actual Conflicts of Interest, the Group/Company shall ensure the implementation of the following mitigating measures, e.g. (non-exhaustive, with indication to address the above under I. mentioned potential Conflicts of Interest):

- a sufficient level of transparency (e.g. information on relevant parameters of the Remuneration systems in the respective service contracts, Terms and Conditions of Instruments, bonus letters),
- a sufficient level of objectivity, e.g.
  – the use of qualitative and quantitative goals,
  – check on compliance with regulatory requirements in the appraisal process (2nd approver steps),
- technical support of Remuneration related processes, e.g.

  - usage of control steps via compensation module, e.g. budget check information and reading rights of bonus proposals of line managers above,
  - implementation of 2nd approver steps in the appraisal process,
  - calculation of bonus amounts and check of compliance with Remuneration rules (e.g. bonus cap or maximum amounts) via compensation module,
- involvement of neutral third person/party, e.g.
  - Compensation Officer involvement in the determination of the final bonus amounts,
  - Remuneration Advisory Board involvement regarding the design and implementation of the Remuneration systems,
  - Remuneration Committee involvement (where relevant) regarding the assessment of the appropriateness of the Remuneration systems, derivation of total amount of Variable Remuneration, monitoring the Remuneration of the officers in charge of Control Units, especially Risk Management and Compliance, and Risk Takers,
  - four eyes principle during the operation of the bonus process.

The following mitigating measures would be aligned with other internal functions e.g. (non-exhaustive, with indication to address the above under II. mentioned potential Conflicts of Interest):

- the alignment of relevant components of the Remuneration system with insider trading rules (e.g. in case of usage of share-based instruments within the Remuneration system).
- the implementation of ex-ante as well as ex-post risk adjustment mechanisms (e.g. risk adjustment in the yearly process for determination of Variable Remuneration, or malus/clawback process (including consideration of violation of risk limits)).
- check of occurrence of personal knockouts or significant negative Performance Contributions (malus/clawback criteria) through malus/clawback process (e.g. assessment of malus/clawback criteria in “Malus/Clawback Meeting” as well as by the line manager via respective tools).
- the avoidance of significant dependency on Variable Remuneration (especially for Control Units),
- hedging prohibition controls (e.g. check of adherence to hedging prohibition).

4.7. Total Amount of Variable Remuneration

- Variable Remuneration must not limit the Group’s ability to sustainably maintain or recover an appropriate capital base. If the Group’s ability to sustainably maintain or recover an appropriate capital base is limited, no Variable Remuneration is to be granted.
- The Total Amount of the Variable Remuneration shall be determined in a formal, transparent and comprehensible process. Representatives of the relevant Control Units (for the determination of the bonus pool, performance criteria and Remuneration awards) shall be involved corresponding within their scope of duty.
- The Determination
  - shall take due account of the risk-bearing capacity, the multi-year capital planning and the profitability of the Group and/or respectively Clearstream Europe AG,
  - must ensure the Group’s and respectively Clearstream Europe AG’s ability to maintain or recover appropriate own funds, liquidity and the combined capital buffer requirements in accordance with KWG.
- All Companies of Clearstream Group shall consider performance and risks assumed to determine the Total Amount. Details are stipulated in the respective Variable Remuneration Scheme and the documentation of the determination of the Total Amount of Variable Remuneration.

4.8. Appraisal Process

Individual contribution shall be determined based on the achievement of agreed goals, taking into account that:

- Goals shall be consistent with the business and risk strategies, corporate values, risk appetite, long-term interests as well as cost of capital and liquidity of the Group/Company.
- All goals shall be described in concrete terms, transparent and comprehensible for the employee and for third parties and shall be challenging and ambitious.
- During the goal setting phase, the manager and the appraisee shall agree on three to five goals for the year and shall enter these into the appraisal system, clarifying task definitions and the expectation of accomplishment.
- During the performance appraisal phase, the manager shall assess the level of goal achievement for each goal in the appraisal system and shall provide feedback to the appraisee on the level of goal achievement in an objective and consistent way.

The Executive (including Risk Taker) and Staff appraisal processes are described in the respective user guides.

4.9. Prohibition of personal hedging strategies

- Employees shall not undertake any personal hedging strategies or other countermeasures that confine or neutralize the risk alignment effects of their Remuneration. This shall include, in particular, any insurance contract or external hedging transactions creating an obligation of third parties and the conclusion of financial futures transactions, in each case to the extent that such transactions limit or exclude the risk of a lower Remuneration.
- The respective company shall provide for appropriate compliance structures and measures in order to prevent any hedging strategies. Such measures may include inspections carried out by the competent department with respect to securities accounts and other accounts notified to the Group or the Company.

4.10. Information

- Employees shall be informed about the respective Remuneration system and Risk Takers shall be provided with the respective Variable Remuneration Scheme as applicable for the respective performance period.

4.11. Publication

- The disclosure requirements on Remuneration in accordance with § 16 InstitutsVergV and Article 450 CRR, e.g. the general design (in particular the parameters, the decision-making process used for determining the Remuneration Policy, information on the link between performance and pay, composition of Remuneration, quantitative information on Remuneration, the ratios between Fixed and Variable Remuneration, information on the performance criteria relevant for Variable Remuneration elements, involvement of external consultants and stakeholders, composition and mandate of the Remuneration Committee) shall be published on the internet.[2]

For Risk Takers the following chapters 4.12. - 4.16. shall apply in addition:

[2] The following link refers to the latest version of the disclosed Remuneration report: https://www.clearstream.com/clearstream-en/about-clearstream/regulation-1-/remuneration-information

4.12. Risk Analysis

- CRD regulated institutions such as CH and CEU shall regularly conduct a risk analysis ("Risk Taker Analysis") to identify categories of employees whose professional activities have a material impact on the institution's risk profile (“Risk Takers”).
- Risk Takers shall be subject to the specific requirements set out in this Policy according to respective national requirements unless exemptions apply.
- The scope of each institution's Risk Taker Analysis shall not only comprise employees of the institution, but - to avoid any circumvention of regulatory requirements and due to the interconnectedness of the business model - also employees within Clearstream Group and Deutsche Börse Group who render services to the respective institution according to outsourcing agreements. As superordinate company of Clearstream Group, CH shall perform the Risk Taker Analysis on consolidated group level generally considering all employees within Clearstream Group.
- An employee is deemed to be identified as Risk Taker especially if one of the qualitative and appropriate quantitative criteria on identification of Risk Takers set out in § 25a (5b) KWG and the EBA-RTS Risk Taker in its applicable version is met. In this respect and amongst others, the following categories of employees are identified as Risk Takers:
  - All members of the Executive Board and Supervisory Board,
  - Members of the senior management,
  - Employees responsible and accountable to the management body for control activities of the independent Risk Management function, Compliance function or Internal Audit function,
  - Employees heading or having managerial responsibility and whose professional activities are deemed to have a material impact on the risk profile of a material business unit,
  - Employees heading a (control) function responsible for legal affairs, finance including taxation, budgeting and accounting procedures, Human Relations, Remuneration Policy, information technology (which is considered as a technology function), information security, the management of outsourcing arrangements, the prevention of money laundering and terrorist financing or economic analysis,
  - Employees identified pursuant to quantitative criteria, e.g. employees whose total Remuneration (covering the Fixed Remuneration of the preceding financial year and the Variable Remuneration awarded for the preceding financial year, remuneration awarded in a different currency than the EUR is converted into EUR using the exchange rate from the European Commission) exceeds criterions set out by regulation and whose professional activities are deemed to have a material impact on the institution’s risk profile.
- Risk Takers shall be classified into different categories considering the function, organizational allocation, hierarchical level and reporting line. For the different categories of Risk Takers (Risk Takers Executive Board, n-1 Risk Takers (control or non-control unit) and other Risk Takers (control or non-control unit)), as applicable, the performance measurement period, the deferral period and the level of deferral shall be appropriately aligned with the impact on the institution's risk profile. The Variable Remuneration Schemes provide further details.

4.13. Criteria for determining Variable Remuneration for Risk Takers

- Variable Remuneration shall take into account the overall performance of Deutsche Börse Group, Company (derived from Segment) and Individual (including the area of responsibility) as applicable, which shall each be equally weighted in accordance with regulatory requirements.
- In order to ensure that the Remuneration parameters of Risk Takers in Control Units and the business units they monitor are not predominantly synchronized, the performance criteria and the weighting are different. This also holds true for the Executive Board member responsible for Risk Controlling.

- The allocation of the Variable Remuneration components within the relevant Company shall also take into account all types of current and future risks. The criteria for determining the Variable Remuneration shall be consistent with the objective of long-term sustainable performance.
- When assessing the performance, financial and non-financial criteria shall be taken into account and measured over a period of one year.
- Individual goals shall be defined as either quantitative or qualitative, with both types considered. They shall consider risks incurred (consideration of risk KPI and risk processes) and shall have an incentive effect to achieve sustainable success and minimize risk.
- The performance assessment is executed by the respective line manager resp. by the Supervisory Board for Members of the Executive Board. For Executive Board Members of CH and CEU, a multi-year measurement shall apply.
- Details are stipulated in the respective Variable Remuneration Scheme.

4.14. Deferral of Variable Remuneration for Risk Takers

- Payout schedules shall be sensitive to the time horizon of risks. In particular in case Variable Remuneration is paid, due account shall be taken of possible mismatches of performance and risk periods and it shall be ensured that payments are deferred as appropriate.
- The deferral rule will apply in case that the Variable Remuneration equals or exceeds the current applicable exemption limit of EUR 50,000.00 or in case that the Variable Remuneration is below EUR 50,000.00 but represents more than one third of the total annual Remuneration.
- If the deferral rule applies, at least 40% respectively 60% (depending on the category of Risk Taker or in case of a Variable Remuneration of a particular high amount) of the Variable Remuneration component shall be deferred over a period which is not less than four to five years. Remuneration payable shall vest no faster than on a pro rata basis. Further, a substantial portion, and in any event at least 50%, of any Variable Remuneration, shall be in shares or equivalent share-linked Instruments, which must be subject to a retention period of at least one year. Instruments shall be applied to both, the portion of Variable Remuneration deferred and non-deferred (upfront).
- Prior to vesting, there is only an entitlement to an accurate determination of the respective part of the Variable Remuneration. Details, in particular the pay-out schedule, are stipulated in the respective Variable Remuneration Scheme and the Terms and Conditions of Instruments (separate documents until and including performance period 2025) each as applicable for the respective year(s).

4.15. Malus and clawback (ex-ante and ex-post risk adjustment) for Risk Takers

The Group/Company shall install ex-ante and ex-post risk adjustment measures of Variable Remuneration. The criteria and details are set out in the respective applicable Remuneration Scheme and/or the service agreement.

4.15.1 Ex-ante risk adjustment

- The full amount of Variable Remuneration shall be subject to an ex-ante risk adjustment and can be reduced to 0 before the award of Variable Remuneration is made.
- Negative deviations of agreed targets and goals (on the respective levels of measurement), Breach of Duty and Unconscionable Conduct shall lead up to a 100% reduction of the Variable Remuneration (100% means no award of Variable Remuneration). The reduction shall not be compensated by positive Performance Contributions.
- No award of Variable Remuneration shall be made if a Risk Taker (i) was significantly involved in or responsible for a behavior which led to a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a

significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.

4.15.2 Ex-post risk adjustment

- Malus or clawback arrangements are explicit ex-post risk adjustment mechanisms taking into account future and current risks where the Group/Company itself adjusts Remuneration of the Risk Taker based on such mechanisms.
- Malus or clawback arrangements are subject to a national legal implementation act; the criteria and details are set out in the respective applicable Provisions on Variable Remuneration. The Group/Company can apply malus (reduction or forfeiture of deferred parts of Variable Remuneration) or clawback (claim back on already paid out instalments of Variable Remuneration) arrangements up to 100% of the total Variable Remuneration regardless of the method used for the payment, including deferral or retention arrangements.
- Retroactively observed negative deviations (on individual level, level of responsibility or level of the Company) of the previously measured target and goal achievement, Breach of Duty and Unconscionable Conduct shall lead to a reduction of up to 100% of deferred parts of the Variable Remuneration (100% means full forfeiture of deferred parts of Variable Remuneration).
- Full forfeiture of deferred parts and clawback on already paid out parts of Variable Remuneration shall be made if a Risk Taker (i) was significantly involved in or responsible for a behavior which led to a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.
- The Group/Company shall make use of clawback arrangement regarding Variable Remuneration for the related period.
- The period for application of malus and clawback arrangements expires two years after the expiration of the deferral period of Variable Remuneration. For employees with Variable Remuneration not subject to a deferral period and employed in a Company providing services to a regulated Company based in Luxembourg, the period for application of malus and clawback arrangements expires one year after the payout of Variable Remuneration. The payout schedule is detailed in the applicable Variable Remuneration Scheme and the applicable Clawback Provision. Clawback on already paid out Variable Remuneration is applied on net basis.
- The Heads (or representatives) of Human Relations, Internal Audit, Compliance and Risk Management of Deutsche Börse Group assess potential malus or clawback adjustments to ensure cross-comparison and equal treatment of the cases according to the respective Variable Remuneration Schemes. The respective decision-making body of the Company with the assessed case is responsible for the decision in case of a Variable Remuneration forfeiture or reduction.

4.16. Link to the Company's long-term performance for Risk Takers

- At least 50% of the deferred and non-deferred parts of the Variable Remuneration shall be linked to the Group's long-term performance.
- For this purpose, the corresponding parts of the Variable Remuneration shall be granted in the form of Deutsche Börse AG share-based Remuneration (Instruments) under the respective Variable Remuneration Scheme/Terms and Conditions (as separate documents until and including performance period 2025).

5. Roles and Responsibilities

- The respective Supervisory Board (respectively Aufsichtsrat, Board of Directors and there like) of Companies within Clearstream Group shall be responsible to fulfill regulatory requirements, which includes the design and implementation of compliant Remuneration systems for Members of the respective Executive Board. If not stated otherwise, the regulations and Remuneration systems for Risk Takers set out in this Policy shall also apply to Members of the Executive Board if they are identified as Risk Takers. For the avoidance of doubt: all members of the Executive Board of a regulated institution such as CH and CEU are identified as Risk Takers.

- The respective Executive Board (Vorstand and there like) of Companies within Clearstream Group shall be responsible to fulfill regulatory requirements, which include the design and implementation of compliant Remuneration systems for employees of the respective Company and shall reflect the Clearstream groupwide Remuneration principles. The adaption of the Policy shall be subject to approval in the relevant Company underlining the responsibility of the establishment of an adequate Policy.
- The Human Relations function shall set up the Remuneration Policy including the Remuneration structure and Remuneration levels and shall organize the regular review of the Policy with the assistance of other departments as required.
- The Remuneration system set out in this Policy shall be elaborated in co-operation with the relevant Control Units (i.e. Risk Management, Compliance, Internal Audit and (Group) Compensation Officer). The Control Units shall be involved in the design, development and oversight of the Company's Remuneration systems set out in this Policy in accordance with their duties and function. For the different Control Units, the main responsibilities should be as follows:
  a. The Risk Management function should be involved in the context of risk adjusted performance measures (including ex-post adjustments) and reviews the Remuneration system set out in this Policy with regard to risk culture, risk strategy and risk appetite framework.
  b. The Compliance function assesses potential effects of the Remuneration system on the Company's Compliance with legislation, regulation, internal policies, and risk culture, and also reports relevant identified Compliance risks to responsible decision-making bodies.
  c. The Internal Audit function reviews the design and implementation of the Remuneration system according to the audit plan.
  d. The activities of the Compensation Officer as described in this chapter.

  In particular, representatives of those relevant Control Units participate in the Remuneration Advisory Board, which is involved in the design and development of the Clearstream Group's Remuneration systems. The Control Units of the consolidating institution should involve as well as interact and exchange information with the local Control Units as appropriate.
- The Executive Board of Clearstream Holding AG shall appoint a Group Compensation Officer (Gruppen-Vergütungsbeauftragter) and the Executive Board of Clearstream Europe AG shall appoint a Compensation Officer (Vergütungsbeauftragter), and both Executive Boards shall appoint a Deputy (Group) Compensation Officer (stellvertretender (Gruppen-) Vergütungsbeauftragter) in accordance with § 23 InstitutsVergV. Amongst other, the (Group) Compensation Officer shall support the respective Supervisory Boards supervising and, therefore, fulfilling their responsibilities regarding the monitoring and design of the (Group's) Remuneration systems in accordance with the regulatory requirements.
- Clearstream Europe AG has set up a Remuneration Committee on a solo company base. It is set up by the Supervisory Board of Clearstream Europe AG. This Remuneration Committee shall be responsible for advising the Supervisory Board of CEU on the Policy. It deals with Remuneration-related matters within Clearstream Europe AG and directly oversees the Remuneration of the officers in charge of internal Control Units in accordance with regulatory requirements. Further details, in particular its composition and tasks/responsibilities, shall be stipulated in the Clearstream Europe AG Supervisory Board Internal Rules & Regulations.
- The Policy and the Remuneration system shall be reviewed on a regular basis, at least once a year.

- The Compensation Officer shall be involved in the regular review of the Policy to ensure compliance with regulatory requirements and applicable law as well as alignment with the business and risk strategies.
- The results of such review shall be made available to the Supervisory Board of Clearstream Holding AG and Clearstream Europe AG.
- The Remuneration Advisory Board of Clearstream Holding AG (the competent functions within the consolidating institution and subsidiaries should interact and exchange information as appropriate) shall be involved in the design and development of the Remuneration system.
- The Executive Boards of Clearstream Holding AG and Clearstream Europe AG shall assess and approve the Policy and the Remuneration system.

***** END OF DOCUMENT *****