



Deutsche Börse Group

Annual report 2024

Excerpt: Consolidated financial statements and notes

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Consolidated income statement

for the period 1 January to 31 December 2024

in €m	Note	2024	2023
Sales revenue	4	5,971.9	5,133.2
Other operating income	4	25.7	39.8
Volume-related costs	4	- 1,219.1	- 1,057.9
Total net revenue excluding treasury result from banking and similar business		4,778.5	4,115.1
Treasury result from banking and similar business	4	1,050.0	961.5
Net revenue		5,828.5	5,076.6
Staff costs	5	- 1,681.4	- 1,422.5
Other operating expenses	6	- 787.8	- 695.8
Operating costs		- 2,469.2	- 2,118.3
Result from financial investments	7	36.3	- 14.0
Result of the equity method measurement of associates		7.2	1.8
Other result		29.0	- 15.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)		3,395.6	2,944.3
Depreciation, amortisation and impairment losses	10, 11, 12	- 495.8	- 418.5
Earnings before interest and tax (EBIT)		2,899.8	2,525.8

in €m	Note	2024	2023
Earnings before interest and tax (EBIT)		2,899.8	2,525.8
Financial income	8	50.5	46.6
Financial expense	8	- 205.1	- 120.6
Earnings before tax (EBT)		2,745.2	2,451.8
Income tax expense	9	- 698.9	- 654.9
Net profit for the period		2,046.3	1,796.8
Net profit for the period attributable to Deutsche Börse AG shareholders		1,948.5	1,724.0
Net profit for the period attributable to non-controlling interests		97.9	72.8
Earnings per share (basic) (€)	23	10.60	9.35
Earnings per share (diluted) (€)	23	10.58	9.34

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in €m	Note	2024	2023
Net profit for the period		2,046.3	1,796.8
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		23.0	– 28.7
Equity investments measured at fair value through OCI		– 48.2	25.5
Deferred taxes	16	– 1.3	7.8
		– 26.5	4.6
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	16	161.2	– 53.0
Other comprehensive income from investments using the equity method		– 1.1	– 0.1
Remeasurement of cash flow hedges		– 22.1	26.8
Deferred taxes	16	5.4	– 7.3
		143.3	– 33.5
Other comprehensive income after tax		116.9	– 28.9
Total comprehensive income		2,163.2	1,767.9
thereof Deutsche Börse AG shareholders		2,057.9	1,700.6
thereof non-controlling interests		105.2	67.3

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as at 31 December 2024

Assets	Note	31 Dec 2024	31 Dec 2023 ¹
in €m			
NON-CURRENT ASSETS		22,334.8	23,427.7
Intangible assets	10	12,642.7	12,478.6
Software		1,159.2	1,111.7
Goodwill		8,354.5	8,213.3
Payments on account and assets under de- velopment		159.6	118.3
Other intangible assets		2,969.4	3,035.3
Property, plant and equipment	11,12	685.1	605.6
Land and buildings		518.7	426.2
Fixtures and fittings		48.5	49.3
Computer hardware, operating and office equipment		105.8	116.3
Payments on account and construction in progress		12.1	13.8
Financial assets	13	8,506.7	9,870.4
Financial assets measured at FVOCI			
Strategic investments		191.5	222.7
Financial assets measured at amortised cost	13	1,342.2	1,801.9
Financial assets at FVPL			
Financial instruments held by central counterparties		6,815.1	7,667.6
Other financial assets at FVPL		157.9	178.2
Investment in associates		114.8	114.5
Other non-current assets	14	360.8	285.2
Deferred tax assets	9	24.8	73.3

Assets

Assets	Note	31 Dec 2024	31 Dec 2023 ¹
in €m			
CURRENT ASSETS		199,776.9	214,299.2
Financial assets measured at amortised cost	13		
Trade receivables		1,257.5	1,832.2
Other financial assets at amortised cost		18,904.6	18,046.2
Restricted bank balances		48,972.4	53,669.4
Other cash and bank balances		1,872.3	1,655.1
Financial assets at FVPL	13		
Financial instruments held by central counterparties		127,059.6	137,904.9
Other financial assets at FVPL		25.9	31.9
Income tax assets	9	225.9	105.2
Other current assets	14, 15	1,458.7	1,054.4
Total assets		222,111.7	237,726.9

1) Previous year adjusted, see Note 3.

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Equity and liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
EQUITY	16		
Subscribed capital		188.3	190.0
Share premium		1,529.9	1,501.6
Treasury shares		- 452.3	- 351.0
Revaluation surplus		566.1	428.9
Retained earnings		8,938.5	7,892.0
Shareholders' equity		10,770.5	9,661.5
Non-controlling interests		488.7	438.7
Total equity		11,259.3	10,100.2
NON-CURRENT LIABILITIES		14,561.4	16,206.7
Provisions for pensions and other employee benefits	18, 19	130.4	151.5
Other non-current provisions	20	46.6	47.7
Financial liabilities measured at amortised cost	13	6,748.2	7,484.0
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		6,815.1	7,667.6
Other financial liabilities at FVPL		48.6	51.1
Other non-current liabilities	14	15.4	15.6
Deferred tax liabilities	9	757.1	789.2

Equity and liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
CURRENT LIABILITIES		196,291.1	211,420.0
Income tax liabilities		518.9	439.2
Current employee liabilities	18, 19	363.1	341.3
Other current provisions	20	119.8	123.8
Financial liabilities at amortised cost	13		
Trade payables		898.3	1,514.2
Other financial liabilities at amortised cost		18,281.4	17,177.6
Cash deposits by market participants		48,703.2	53,401.3
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		126,019.6	137,341.9
Other financial liabilities at FVPL		27.6	16.0
Other current liabilities	14, 21	1,359.2	1,064.8
Total liabilities		210,852.5	227,626.7
Total equity and liabilities		222,111.7	237,726.9

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in €m	Note	2024	2023
Net profit for the period		2,046.3	1,796.8
Depreciation, amortisation and impairment losses	10,11,12	495.8	418.5
Increase in non-current provisions		20.9	7.8
Deferred tax expense/(income)	9	14.1	13.0
Cash flows from derivatives		0	24.5
Other non-cash expense/(income)		81.5	108.0
Changes in working capital, net of non-cash items:		- 113.2	113.8
Decrease in receivables and other assets		437.4	484.7
Decrease in payables and other liabilities		- 550.5	- 370.9
Net loss on disposal of non-current assets		0.6	0.1
Cash flows from operating activities excluding CCP positions		2,546.1	2,482.5
Changes in liabilities from CCP positions		- 470.2	2,160.2
Changes in receivables from CCP positions		334.8	- 2,093.6
Cash flows from operating activities	22	2,410.7	2,549.1

in €m	Note	2024	2023
Payments to acquire intangible assets		- 302.5	- 218.4
Payments to acquire property, plant and equipment		- 58.1	- 49.5
Payments to acquire financial instruments		- 446.2	- 318.1
Payments to acquire investments in associates		- 6.7	- 1.4
Payments to acquire subsidiaries, net of cash acquired		- 14.3	- 3,842.2
Net decrease in current receivables and securities from banking business with an original term greater than three months		845.5	287.2
Net increase/(decrease) in current liabilities from banking business with an original term greater than three months		- 480.2	86.1
Proceeds from disposals of intangible assets		-	0.1
Proceeds from disposals of property plant and equipment		3.5	0.0
Proceeds from disposals of financial instruments		390.0	59.1
Proceeds from the disposal of shares in associates		9.1	-
Cash flows from investing activities	22	- 60.0	- 3,997.2

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in €m	Note	2024	2023
Purchase of treasury shares		- 297.8	-
Proceeds from sale of treasury shares		9.4	-
Proceeds from non-controlling interests		-	7.4
Payments (dividend) to non-controlling interests		- 51.5	- 19.9
Net effects from transactions with equity investors (without loss of control over the subsidiary)		-	120.7
Proceeds of long-term financing		-	2,968.8
Repayment of long-term financing		- 157.3	- 42.0
Repayment of short-term financing		- 65.0	- 126.5
Proceeds from short-term financing		-	129.9
Payments of lease liabilities in accordance with IFRS 16		- 93.9	- 83.6
Dividends paid	17	- 697.8	- 661.5
Cash flows from financing activities	22	- 1,353.9	2,293.4
Net change in cash and cash equivalents		996.7	845.2

in €m	Notes	2024	2023
Net change in cash and cash equivalents (brought forward)		996.7	845.2
Effect of exchange rate differences		- 28.5	- 1.7
Cash and cash equivalents at beginning of period		2,955.2	2,111.6
Cash and cash equivalents at end of period	22	3,923.5	2,955.2
Interest-similar income received ¹		2,989.1	2,634.2
Dividends received ¹		6.3	9.9
Interest paid ²		- 2,097.8	- 1,800.5
Income tax paid ¹		- 724.7	- 576.5

1) Interest and dividends received and income tax payments are reported as cash flow from operating activities operating activities.

2) Interest paid is generally presented in cash flow from operating activities, while interest paid from long-term financing in amount of €157.3 million is presented in cash flow from financing activities.

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in €m	Attributable to owners of Deutsche Börse AG							Non-controlling interests	Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity			
Balance as at 1 January 2023	190.0	1,370.8	– 449.6	416.6	6,944.0	8,471.8	589.1	9,060.9	
Net profit for the period	–	–	–	–	1,724.0	1,724.0	72.8	1,796.8	
Other comprehensive income after tax	–	–	–	– 1.7	– 21.6	– 23.3	– 5.6	– 28.9	
Total comprehensive income	–	–	–	– 1.7	1,702.4	1,700.7	67.2	1,767.9	
Other adjustments	–	–	–	– 0.3	1.2	0.9	0.2	1.1	
Group Share Plan	–	11.9	9.3	–	–	21.3	–	21.3	
Increase in share-based payments	–	–	–	14.4	– 25.3	– 10.9	0.8	– 10.1	
Changes from share-based payments	–	118.8	89.2	–	– 68.8	139.2	– 198.8	– 59.6	
Dividends paid	–	–	–	–	– 661.5	– 661.5	– 19.9	– 681.3	
Transactions with shareholders	–	130.8	98.6	14.1	– 754.4	– 511.0	– 217.6	– 728.6	
Balance as at 31 December 2023	190.0	1,501.6	– 351.0	428.9	7,892.0	9,661.5	438.7	10,100.2	

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in €m	Attributable to owners of Deutsche Börse AG							Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	
Balance as at 1 January 2024	190.0	1,501.6	– 351.0	428.9	7,892.0	9,661.5	438.7	10,100.2
Profit for the period	–	–	–	–	1,948.5	1,948.5	97.9	2,046.3
Other comprehensive income	–	–	–	92.0	17.5	109.5	7.4	116.9
Total comprehensive income	–	–	–	92.0	1,966.0	2,057.9	105.2	2,163.2
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	– 2.8	2.8	–	–	–
Group Share Plan	–	22.1	22.6	–	– 12.5	32.1	–	32.1
Share buy back	–	–	– 297.8	–	–	– 297.8	–	– 297.8
Share cancellation	– 1.7	1.7	169.9	–	– 169.9	–	–	–
Changes from share-based payments	–	–	–	56.9	–	56.9	2.5	59.5
Transactions with non-controlling shareholders	–	4.5	4.1	– 8.8	– 42.1	– 42.3	– 6.2	– 48.6
Dividends paid	–	–	–	–	– 697.8	– 697.8	– 51.5	– 749.2
Transactions with shareholders	– 1.7	28.3	– 101.3	45.2	– 919.5	– 948.9	– 55.2	– 1,004.1
Balance as at 31 December 2024	188.3	1,529.9	– 452.3	566.1	8,938.5	10,770.5	488.7	11,259.3

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Basis of preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the “company”) has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Moreover, Deutsche Börse AG has a stock exchange licence, while certain subsidiaries of Deutsche Börse AG have a banking licence and offer banking services to customers. Furthermore, certain subsidiaries in the Group act as a central counterparty (CCP) and their task is to mitigate settlement risks of buyers and sellers. Further details on internal organisation and reporting see the section “[Fundamental information about the Group](#)” in the [combined management report](#).

Basis of reporting

The 2024 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

The disclosures required in accordance with Handelsgesetzbuch (HGB, German Commercial Code) section 315e (1) have been presented in the notes to the consolidated financial statements.

The consolidated income statement is structured using the nature of expense method.

Deutsche Börse AG's consolidated financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded or disclosed figures.

Information about capital management, which is also part of these consolidated financial statements, is included in the chapter [Regulatory capital requirements and regulatory capital ratios](#) in the section [Risk report](#) in the [combined management report](#).

The consolidated financial statements have been prepared on a going concern basis.

All accounting policies, estimates, measurement uncertainties, and discretionary judgements referring to a specific subject matter are described in the corresponding note. Such disclosures are focused on applicable accounting options under IFRSs. Deutsche Börse Group does not present the underlying published

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IFRS guidelines, unless this is considered crucial to enhance transparency. The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting policies based on IFRS that are described in the following. They were applied consistently to the periods shown.

Assets and liabilities and items in the consolidated statement of comprehensive income and any mandatory disclosures are listed separately if they are material. We define as material a proportion of around 10 per cent of the relevant total.

New accounting standards – implemented in the year under review

All the mandatory standards and applications endorsed by the European Commission were applied by us in the reporting year 2024. They were not applied earlier than required.

Standard/Amendment/Interpretation

		Application date	Effects
IAS 1	Amendments in classification of liabilities as current or non-current and amendments in the classification of liabilities with covenants	1 Jan 2024	none
IAS 7 and IFRS 7	Amendment to supplier finance arrangements disclosure	1 Jan 2024	none
IFRS 16	Amendments in the accounting for lease liabilities in sale and lease-back transactions on seller/lessee	1 Jan 2024	none

New accounting standards – not yet implemented

The IASB issued the following new or amended standards and interpretations, which were not applied in the consolidated financial statements, because endorsement by the EU was still pending or the application was not mandatory. The new or amended standards and interpretations must be applied for financial years beginning on or after the respective effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

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		Application date	Effects
IAS 21	Amendments affecting guideline IAS 21: lack of exchangeability	1 Jan 2025	none
IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 Jan 2026	none
Annual improvements — Volume 11	The primary objective of the annual improvements project is to enhance the quality of standards, by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights.	1 Jan 2026	none
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	1 Jan 2027	See notes
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	none

IFRS 18

The new financial reporting standard published in April 2024 aims to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information. IFRS 18 includes requirements for the presentation and disclosure of information in financial statements and replaces IAS 1 Presentation of Financial Statements. The standard applies to financial years starting on or after 1 January 2027 and may be applied early. The standard has not yet been endorsed by the EU, but it is expected to be endorsed in good time. Initial analyses have already been carried out, but no assessment can be made as at the reporting date as to what effects the application will have.

02 Consolidation principles

Intra-Group assets and liabilities are eliminated. Income arising from intra-Group transactions is netted against the corresponding expenses. Intercompany profits or losses arising from deliveries of intra-Group goods and services, as well as dividends distributed within the Group, are eliminated. Deferred taxes for consolidation adjustments are recognised where these are expected to reverse in subsequent years.

Interests in equity attributable to non-controlling shareholders are presented under “non-controlling interests” within equity. Where these are classified as “puttable instruments”, they are reported under “liabilities” at cost.

Currency translation

Transactions denominated in a currency other than a company's functional currency are translated into the functional currency at the spot exchange rate applicable at the transaction date. Monetary balance sheet items in foreign currencies are measured at the exchange rate on the reporting date. Non-monetary balance sheet items recognised at historical cost are measured at the exchange rate on the transaction date. By contrast, non-monetary balance sheet items measured at fair value are translated at the exchange rate prevailing at the valuation date. Exchange rate differences for monetary balance sheet items are recognised either as other operating income or expenses or as the treasury result from banking and similar business or as result from financial investments in the period in which they arise, unless the underlying transactions are hedged. In the case of equity instruments designated at fair value through other comprehensive income (FVOCI), the currency differences are recognised in other comprehensive income, contrary to the principle.

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Balance sheet items of entities whose functional currency is not the euro are translated into the reporting currency as follows: assets and liabilities are translated into euro at the spot rate and equity items at historical rates. Assets and liabilities are translated into euro at the spot rate and equity items at historical rates. Resulting exchange differences are recognised directly in “revaluation reserve”. Resulting exchange differences are recognised without effect on profit or loss in the revaluation reserve. When the relevant subsidiary is sold, these exchange rate differences are recognised in the net profit for the period in which the deconsolidation gain or loss is realised.

The following euro exchange rates of consequence to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2024	Average rate 2023	Closing price as at 31 Dec 2024	Closing price as at 31 Dec 2023
Swiss francs	CHF (Fr.)	0.9518	0.9736	0.9401	0.9306
US dollars	USD (US\$)	1.0798	1.0810	1.0418	1.1065
Czech koruna	CZK (Kč)	25.1492	24.0165	25.1570	24.6996
Singapore dollar	SGD (S\$)	1.4438	1.4506	1.4183	1.4594
British pound	GBP (£)	0.8440	0.8712	0.8298	0.8683
Danish crowns	DKK (dkr.)	7.4580	7.4493	7.4576	7.4542

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from initial consolidation are reported in the functional currency of the foreign operation and translated at the closing rate.

Net investments in a foreign operation

Translation differences from a monetary item that is part of a net investment of Deutsche Börse Group in a foreign operation are initially recognised in the revaluation reserve and are reclassified from equity to the consolidated income statement when the net investment is sold.

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Subsidiaries and business combinations

Deutsche Börse AG and all subsidiaries directly or indirectly controlled by Deutsche Börse AG are included in the consolidated financial statements. Deutsche Börse AG controls a company if it is exposed to variable returns resulting from its involvement with the company in question or has rights to such returns and can influence these returns through its power of disposal over the company.

Initial consolidation of subsidiaries in the course of business combinations uses the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their acquisition date fair values. Any excess of cost over the acquirer's interest in the fair value of the subsidiary's net identifiable assets is recognised as goodwill. Goodwill is reported in subsequent periods at cost less accumulated impairment losses. Non-controlling interests are measured at the acquisition date by the corresponding proportion of the identifiable net assets of the acquired entity. In case Deutsche Börse AGG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorised at fair value through profit or loss).

Deutsche Börse AG's equity interests in subsidiaries and associates included in the consolidated financial statements as at 31 December 2024 are presented in the list of shareholdings in [Note 35](#).

Material acquisitions

Acquisition of SimCorp A/S, Copenhagen, Denmark (SimCorp)

The acquisition of SimCorp A/S, Copenhagen, Denmark (SimCorp) on 29 September 2023 did not result in any adjustments to the preliminary purchase price allocation:

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Goodwill resulting from the business combination with SimCorp A/S, Copenhagen, Denmark (SimCorp)

in €m	Goodwill calculation 29 Sep 2023
Consideration transferred	
Purchase price in cash	3,747.6
Financial liability from squeeze-out ¹	139.7
Total consideration	3,887.3
Acquired assets and liabilities	
Customer relationships	848.7
Trade names	359.3
Software	423.1
Property, plant and equipment	37.1
Non-current contract assets	185.3
Other non-current assets	18.8
Deferred tax assets	4.0
Current contract assets	86.1
Other current assets	17.1
Trade receivables	79.0
Acquired bank balances	54.8
Deferred tax liabilities	- 390.2
Miscellaneous non-current liabilities	- 49.6
Contract liabilities	- 39.8
Miscellaneous current liabilities	- 82.0
Total assets and liabilities acquired	1,551.7
Goodwill (not tax-deductible)	2,335.6

1) At the acquisition date on 29 September 2023 there was still a financial liability for the squeeze-out, which had been completed as at the reporting date on 31 December 2023.

03 Adjustments

Deutsche Börse Group made retrospective changes and adjustments to the consolidated balance sheet as at 31 December 2024; the figures published as at 31 December 2023 were adjusted accordingly.

Changes to the maturity of contract costs from external customer contracts

We have adjusted the concept of the maturity of contract cost assets. Prior to the redesign, contract costs were recognised in the consolidated balance sheet under 'Other non-current assets' and 'Other current assets'. Under the new concept, contract costs are generally recognised as non-current assets in the consolidated balance sheet. This is because the assets are not expected to be realised within the normal business cycle. Contract costs whose amortisation is expected within one year will continue to be recognised directly as an expense, exercising the option under IFRS 15.94. From now on, the item will be recognised under 'Other non-current assets'. The previous item 'Other current assets' was reclassified retrospectively as at 1 January 2023 in the amount of €8.5 million and as at 31 December 2023 in the amount of €11.0 million. The adjustment has no effect on net income and comprehensive income.

Adjustment of the allocation of product lines within net revenue

With effect from the first quarter of 2024, Deutsche Börse Group has slightly adjusted the allocation of net revenue within the net revenue note and within segment reporting. These are purely changes to the allocation within the product lines that have no impact on net income for the period or comprehensive income.

In the Trading & Clearing segment, the Financial Derivatives division, net revenue from interest rate derivatives, OTC clearing and the repo business, which were previously reported under 'Other', are now reported together under 'Interest rate derivatives'. In addition, in the financial derivatives area, the fees for collateral provided, which were previously reported separately, are now allocated to the 'Equity derivatives' and 'Interest rate derivatives' areas according to their economic classification.

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In the Fund Services segment, net interest income is now reported separately and is no longer part of the 'Other' item.

Due to the bundling of expertise in digital assets within the Trading & Clearing segment, the activities of Crypto Finance and Deutsche Börse Digital Exchange (DBDX), which were previously reported under 'Securities', are now reported under 'Foreign Exchange & Digital Assets'. DBDX was merged with 360 Treasury Systems AG in the 2024 financial year.

Adjustment net revenue structure

In the 2024 financial year, we adjusted our reporting structure in the consolidated income statement to better reflect the changed internal company management for organic growth, which will apply from 1 January 2025. In this context, a new item 'Net revenue excluding treasury result from banking and similar business' was introduced in the consolidated income statement, which will serve as a key performance indicator for management purposes from now on. The presentation in [Note 4 'Net revenue'](#) has also been adjusted to reflect the new structure.

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04 Net revenue

Recognition of income and expenses

Overall, Deutsche Börse Group's net revenue comprised the following items:

- Sales revenue,
- other operating income,
- volume-related costs and
- treasury result from banking and similar business.

Composition of net revenue (part 1)

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	Sales revenue		Other operating income		Volume-related costs		Net revenue excluding treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
in €m	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023	2024	2023 ¹	2024	2023 ¹
Investment Management Solutions												
ESG & Index	629.1	613.2	0.2	0.3	- 47.9	- 47.2	581.4	566.3	9.3	-	590.7	566.3
Index	235.0	230.7	0.2	0.3	- 25.5	- 25.4	209.7	205.6	-	-	209.7	205.6
ESG	272.7	254.4	-	-	- 12.9	- 12.3	259.8	242.1	-	-	259.8	242.1
Other ESG & Index	121.4	128.1	-	-	- 9.5	- 9.5	111.9	118.6	9.3	-	121.2	118.6
Software Solutions	758.8	330.3	1.7	0.8	- 66.5	- 34.2	694.0	296.9	-	-	694.0	296.9
On-premises	283.8	126.7	1.4	-	- 7.1	- 1.8	278.1	124.9	-	-	278.1	124.9
SaaS (incl. Analytics)	314.3	157.9	0.3	0.1	- 59.4	- 32.4	255.2	125.6	-	-	255.2	125.6
Other Software Solutions	160.7	45.7	-	0.7	-	-	160.7	46.4	-	-	160.7	46.4
	1,387.9	943.5	1.9	1.1	- 114.4	- 81.4	1,275.4	863.2	9.3	-	1,284.7	863.2
Trading & Clearing												
Financial derivatives	1,299.5	1,247.5	11.8	29.0	- 154.0	- 148.3	1,157.3	1,128.2	151.1	136.1	1,308.4	1,264.3
Equities	531.6	571.4	72.5 ²	61.5 ²	- 81.6	- 101.1	522.5	531.8	-	-	522.5	531.8
Interest rates	489.7	429.0	121.6 ²	116.8 ²	- 54.9	- 31.3	556.4	514.5	-	-	556.4	514.5
Margin fees	39.0	38.2	- 190.0 ²	- 174.3 ²	- 0.1	-	- 151.1	- 136.1	151.1	136.1	-	-
Other	239.2	208.9	7.7	25.0	- 17.4	- 15.9	229.5	218.0	-	-	229.5	218.0
Commodities	567.0	465.5	1.0	1.9	- 38.4	- 20.1	529.6	447.3	108.1	117.7	637.7	565.0
Power	340.2	250.0	-	-	- 24.4	- 8.5	315.8	241.5	-	-	315.8	241.5
Gas	100.5	103.9	-	-	- 2.6	- 2.2	97.9	101.7	-	-	97.9	101.7
Other	126.3	111.6	1.0	1.9	- 11.4	- 9.4	115.9	104.1	108.1	117.7	224.0	221.8
Cash equities	355.1	346.4	5.7	9.9	- 65.2	- 66.7	295.6	289.6	-	-	295.6	289.6
Trading	162.4	151.7	4.2	8.3	- 31.8	- 33.5	134.8	126.5	-	-	134.8	126.5
Other	192.7	194.7	1.5	1.6	- 33.4	- 33.2	160.8	163.1	-	-	160.8	163.1
FX & Digital Assets	166.7	148.6	2.4	0.9	- 5.8	- 6.4	163.3	143.1	2.1	0.8	165.4	143.9
	2,388.3	2,208.0	20.9	41.7	- 263.4	- 241.5	2,145.8	2,008.2	261.3	254.6	2,407.1	2,262.8

1) The figures for 2023 have been adjusted to enable comparability with the changes resulting from the reallocation of product lines within net revenue in 2024, see Note 3.

2) Of the fees for collateral deposited, €72.1 million (2023: €61.1 million) were reclassified to the equity derivatives underlying business area and €117.9 million (2023: €113.2 million) to the interest rate derivatives underlying business area.

Composition of net revenue (part 2)

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	Sales revenue		Other operating income		Volume-related costs		Net revenue excluding treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
in €m	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023	2024	2023 ¹	2024	2023 ¹
Fund Services												
Fund processing	281.7	231.3	0.2	–	– 20.7	– 17.4	261.2	213.9	–	–	261.2	213.9
Fund distribution	701.2	580.8	–	0.2	– 609.8	– 495.9	91.4	85.1	–	0.2	91.4	85.3
Net interest income from banking business	–	–	–	–	–	–	–	–	60.6	56.9	60.6	56.9
Other	96.1	96.0	0.1	0.3	– 22.2	– 17.5	74.0	78.8	6.8	5.0	80.8	83.8
	1,079.0	908.1	0.3	0.5	– 652.7	– 530.8	426.6	377.8	67.4	62.1	494.0	439.9
Securities Services												
Custody	828.2	816.7	0.5	0.7	– 172.5	– 202.5	656.2	614.9	–	0.2	656.2	615.1
Settlement	202.6	179.6	0.1	–	– 73.8	– 65.2	128.9	114.4	–	–	128.9	114.4
Net interest income from banking business	–	–	–	–	–	0.1	–	0.1	713.2	645.4	713.2	645.5
Other	185.6	166.9	2.0	1.8	– 42.0	– 32.2	145.6	136.5	– 1.2	– 0.8	144.4	135.7
	1,216.4	1,163.2	2.6	2.5	– 288.3	– 299.8	930.7	865.9	712.0	644.8	1,642.7	1,510.7
Subtotal	6,071.6	5,222.8	25.7	45.8	– 1,318.8	– 1,153.5	4,778.5	4,115.1	1,050.0	961.5	5,828.5	5,076.6
Consolidation of internal revenue	– 99.7	– 89.6	–	– 6.0	99.7	95.6	–	–	–	–	–	–
thereof Investment Management Solutions	– 70.9	– 70.2	–	–	4.4	1.9	– 66.5	– 68.3	–	–	– 66.5	– 68.3
thereof Trading & Clearing	– 13.9	– 6.4	–	– 6.0	92.7	90.6	78.8	78.2	–	–	78.8	78.2
thereof Fund Services	– 5.6	– 0.3	–	–	0.2	0.2	– 5.4	– 0.1	–	–	– 5.4	– 0.1
thereof Securities Services	– 9.3	– 12.7	–	–	2.4	2.9	– 6.9	– 9.8	–	–	– 6.9	– 9.8
Total	5,971.9	5,133.2	25.7	39.8	– 1,219.1	– 1,057.9	4,778.5	4,115.1	1,050.0	961.5	5,828.5	5,076.6

1) The figures for 2023 have been adjusted to enable comparability with the changes resulting from the reallocation of product lines within net revenue in 2024, see Note 3.

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Sales revenue

IFRS 15 stipulates that revenue is recognised when Deutsche Börse Group has met its performance obligations to the customer by providing the contractually agreed services. This occurs either at a specific point in time, such as the execution of transactions in the context of matching and clearing and the use of certain software products, or over a period of time, such as in the case of on-going listing services, market information services or custody services. The amount of revenue recognised is based on the transaction price allocated to the individual performance obligations in the contract and reflects what Deutsche Börse Group expects to receive in return.

If several contracts exist with the same customer, they are treated as one contract for accounting purposes to the extent that the contracts were negotiated and signed at the same time or close together and have the same economic objective. This is a discretionary judgement, which also considers whether there is a common economic element to the contracts. Discretionary judgements may be required to determine whether a new agreement should be treated as a new contract or as an amendment to existing contracts. Here, for example, we consider whether there is a connection between the new agreement and the existing contracts and whether the agreed services are linked.

A contract often contains multiple performance obligations. One single contract may include license fees, software updates and other components, for example. The fees are allocated to the individual performance obligations. There is a certain degree of judgement in determining whether a product or service should be accounted for as a separate distinct service. We consider whether the service or product brings the customer a benefit on its own or together with other available resources. When making the judgement we also consider whether the contractual obligations can be separated from one another.

There is also room for discretion when determining the transaction price. For example, in the case of transaction prices with variable components, the most probable amount must be estimated and used as the transaction price. This

requires estimates of discounts and concessions granted a later date or cross-period.

The decision as to which method is used to determine the progress of performance compared to the complete fulfilment of a performance obligation is also subject to discretion. We predominantly recognise revenue over time on a straight-line basis over the term of the contract. We also recognise revenue in the amount of the service already rendered for which we are already entitled to receive the consideration. This is discussed in more detail in the segment-specific sections of these notes.

A contract asset is recognised if Deutsche Börse Group has performed its obligation but does not yet have an unconditional right to payment of consideration. This can be the case if additional services have to be provided before an invoice can be sent, for instance. By contrast, a contract liability is recognised if a customer has made an advance payment for a service still to be provided. For more information about contract assets and liabilities, the capitalised costs of contract origination and the performance of contracts, see [Note 14](#).

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In the following section we describe the origin and recognition of revenue in our segments and their main product lines. Detailed disclosures on the segment structure can be found in the section [“Deutsche Börse: Fundamental information about the Group”](#) in the combined management report. Other performance indicators for the individual segments are presented in [Note 24](#).

Investment Management Solutions

The segment consists of the units ESG & Index and Software Solutions.

ESG & Index generates revenue from indices, ESG (environmental, social and corporate governance) and Governance solutions. The index offering ranges from blue-chip to benchmark to strategy to sustainability to smart-beta indices, which financial market participants use as underlyings for financial instruments or as a benchmark for the performance of investment funds. ESG's product portfolio includes Corporate Solutions, ESG Analytics and Governance Solutions. Corporate Solutions provides web-based tools for governance and sustainability analysis, including ESG data, ratings, assessments, and reports. These tools help corporate clients design and manage their corporate governance, compensation, and sustainability programs. ESG Analytics empowers investors to develop and integrate responsible investment policies and practices, engage on responsible investment topics, and monitor portfolio companies through screening and analysis. Governance Solutions offers governance research and recommendations, end-to-end proxy voting and reporting solutions, and outsourced proxy voting services, including vote instruction transmission.

The bulk of ESG & Index revenue comes from fixed-term contracts in which the customer receives the benefit over the course of the contract and uses it simultaneously. We therefore recognise revenue on a straight-line basis over the duration of the contract.

The transaction prices for index licences can be fixed or variable prices (usage-based, mostly based on assets under management) or a combination of both.

In the case of variable fees, the service utilised by the customer is documented and invoiced in the respective subsequent quarter. Deutsche Börse Group recognises monthly revenue based on estimates, either based on the customer's average usage over the previous twelve months, adjusted to take into account current developments in the markets or based on the real market data on a customer level. Revenue estimates are revised when warranted by the circumstances. Increases and decreases in estimated revenue are reflected in the consolidated income statement in the period in which the revision takes place. Customers are invoiced on a quarterly basis and consideration is generally payable within 30 days.

The transaction prices for the goods and services in the ESG product line may be fixed or variable or a combination of the two. If the invoice amount depends on the volume of services used, a variable transaction price exists. Especially for Governance solutions, some client agreements stipulate minimum purchase volumes. These minimums are invoiced irrespective of actual service usage. Consequently, the overall consideration comprises both fixed and variable components. The variable components can also result from success fees and surcharges. Since neither the volume that will be used nor the price of these services can be determined with reasonable certainty when the contract starts, the variable portion of the consideration is only recognised when the transaction price can be determined. Fees are mostly charged in advance and are generally due within 30 days of the invoice date. There is an expectation when the contract begins that the period between the service being provided and the receipt of consideration will not be more than a year, so there is no significant financing component. Additional costs for originating a multiple-year contract are capitalised and amortised as the corresponding revenue is realised.

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Software Solutions offers its clients risk-analytics and portfolio-construction software. A distinction is made between Software as a Service (SaaS) and on-premise solutions. SaaS is a cloud-based model whereas on-premise solutions are operated and maintained by customers on their own servers. The SaaS revenues come from fees for SaaS licences and SaaS services, which comprise services and software updates, operating services, including Platform-as-a-Service/hosting fees, and BPaaS fees (business processes as a service). The on-premise revenues come from licence fees, software updates and support services. Generally speaking, licence fees may stem from subscriptions or open-ended licensing agreements. Subscriptions entitle the customer to use the software for a particular period, whereas open-ended software licences give the customer the right to use the software for as long as the contract for software updates and support is in effect.

Revenue at Software Solutions is recognised partly at a point in time and partly over time over the contract period.

Licence fees are recognised either at a point in time or on a straight-line basis over the term of the contract. For on-premise solutions, revenue is recognised at a point in time if all contractual obligations are fulfilled when the licence key is transferred to the customer and the customer obtains control over the software. Revenue for software updates and support is recognised on a straight-line basis over the term of the contract for both SaaS and on-premise solutions. SaaS services, which include infrastructure services, operational services, digital portal services, investment accounting services, investment operational services, data management services and regulatory reporting platform services, are recognised over the term of the contract. The fees for other services ("professional services") result primarily from implementation. Here, revenue is recognised over time on the basis of the work performed for time and service contracts. Fixed fee agreements are recognised on the basis of the percentage of completion, unless the customer is obliged to accept the work. Additional costs incurred in the initiation of a contract (sales commissions) are capitalised for multi-year contracts. In the case of multi-year contracts with an "opt-out" option, only the minimum term is taken into account.

Trading & Clearing

The Trading & Clearing segment comprises four asset classes: financial derivatives, commodities, cash equities and FX & digital assets. Most revenue is recognised at a point in time.

Revenue from financial derivatives is generated from fees for the matching and registration, administration and regulation of transactions. Some of these transactions take place via the Eurex Deutschland order book. Revenue is also generated with clearing and settlement services for over-the-counter (OTC) transactions. This mainly comes in the form of booking and management fees. Fees, as well as any reductions are specified in price lists and circulars. Rebates depend mainly on monthly volumes or the monthly fulfilment of liquidity provisioning obligations in certain products or product groups.

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Commodities include contracts on power, natural gas and emission allowances, as well as freight rates and agricultural products. Revenue is generated primarily from fees that are charged for exchange trading and clearing of commodities products. Transaction fees are specified in the price list. Rebates are granted primarily in the form of monthly rebates for the provision of a certain volume or level of liquidity. These types of rebates are dependent upon the total monthly volume or the monthly fulfilment of certain liquidity provision requirements.

Revenue from financial derivatives and commodities comes primarily from transactions (e.g. matching/registering a contract) and so are recognised at a point in time, i.e. when there are no longer any unfulfilled obligations to customers. By contrast, fees for the administration of financial derivatives or commodities are recognised over time, since the service is provided until the transaction has been closed, terminated or has matured.

Cash equities intended for trading on the regulated market of Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) are generally subject to admission and listing or inclusion by FWB's management. Deutsche Börse AG, as the operator of the public sector exchange, charges fees for the admission, listing, inclusion and quotation of securities on the regulated market. Cash equities revenue is primarily recognised over time. Fees charged for the admission and inclusion of securities with definite maturities on the regulated market are realised using the projected useful lives of the underlying securities. Accordingly, the fees charged for the listing of securities on the regulated unofficial market are recognised using the projected useful lives of the underlying securities. The method for determining the progress of performance on the basis of the expected useful life accurately represents the progress of performance until the performance obligation is completely fulfilled. The listing fees in the regulated market and fees for listing on the regulated unofficial market are recurring fees that are charged for services over time and recognised pro rata temporis.

FX & digital assets revenue is mainly generated in connection with the use of the foreign exchange trading platform. It is recognised over the term of the contract. The fee is made up of a fixed access fee and a volume-based usage fee, which is invoiced monthly.

Fund Services

The Fund Services segment provides services to standardise fund processing and to increase efficiency and security in the distribution and administration of investment funds. The services offered include order routing, settlement, asset management, custody services and distribution and placement of investments.

In principle, income is largely dependent on the volume and value of the funds held in custody and the number of orders and transactions processed. Fees for processing of funds and the management of distribution agreements are recognised over time. We recognise monthly estimates in revenue based on market data at client level. Revenue estimates are adjusted if circumstances so require. The corresponding increases or decreases are recognised in the consolidated income statement in the period in which the adjustment is made. Transaction-related fees are realised at a point in time when the promised service is rendered. This is the case as soon as the instructions are received and transactions are processed. The service is deemed to have been provided at this point in time. The fees and any discounts are set out in the price list. The services are generally invoiced to customers on a quarterly basis; payment is usually due within 30 days of invoicing.

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Securities services

The Group generates revenue from infrastructure services and services for the post-trading business, the settlement of securities transactions and the custody and administration of securities. The fees for the settlement of securities depend primarily on the number of transactions that take place via the stock exchanges and over-the-counter trading. The volume and value of the securities held in custody mainly determine the custody fees. In principle, revenue recognition is based on the prices specified in the price list and any discounts granted. The fulfilment of the custody service for securities takes place over the entire term of the contract and customers in the custody business receive the benefit of the service provided at the same time. The performance progress corresponds to the complete fulfilment of the service. Realisation takes place over time. For the settlement business, realisation is based on a point in time. For management services, such as corporate events for securities, fees are recognised when the promised service is provided to the customer. This is the case when the instructions are received and transactions are processed. The service is deemed to have been provided at this point. Invoices are issued monthly and, in accordance with the General Terms and Conditions, customers participate in a direct debit procedure, which means that payment is made promptly after the service has been provided and no financing components are incurred.

Other operating income

Other operating income is income not directly attributable to our typical business model. Other operating income is usually realised when all risks and

rewards have been transferred. Other operating income comprises, for instance, income from agency agreements, as well as the reversal of impairments recognised on trade receivables. In addition, valuation effects, such as income from exchange rate differences from non-banking business, are reported under other operating income.

Volume-related costs

The "Volume-related costs" item recognises expenses that are directly related to sales revenue and other operating income and are not treated as a reduction in the transaction price. These are separate, recognisable items that are directly dependent on the following factors in particular:

- the number of certain trading and settlement transactions,
- the custody volume and the volume of global securities financing,
- the scope of acquired data,
- sales commissions to sales partners for the sale of investments,
- Revenue-sharing agreements and "maker-taker" pricing models. The latter refers to pricing models in which players who increase liquidity in the market through limit orders receive remuneration or a discount for passively executed orders.

Naturally, volume-dependent costs are only incurred if corresponding revenues are generated.

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Treasury result from banking and similar business

The treasury result of banking and similar business stems mainly from investing surplus liquidity and from the fair value measurement of foreign exchange transactions. It also includes income from exchange rate differences resulting from finance instruments in the banking business. In a negative interest rate environment we may also generate interest income from customer credit balances held with us. Furthermore, this item comprises interest payments made on customer balances (positive interest rate environment) as well as cash investments (negative interest rate environment) and fees for providing customer credit lines. Interest income and interest expenses are calculated, allocated and realised when due, with the applicable effective interest rate on a daily basis. In addition, impairment losses from financial instruments as well as income from the reduction of liabilities relating to the banking business are recognised in this item.

Revenue recognised in the financial year from performance obligations fulfilled or partially fulfilled in prior periods amounted to €24.4 million (2023: €14.0 million).

Composition of treasury result from banking and similar business

in €m	2024	2023
Interest income from positive interest environment		
Financial assets measured at amortised cost	2,955.4	2,625.4
Interest expenses from positive interest environment		
Financial liabilities measured at amortised cost	- 1,898.3	- 1,698.8
Interest income from negative interest environment		
Financial liabilities measured at amortised cost	3.5	4.2
Interest expenses from negative interest environment		
Financial assets measured at amortised cost	- 11.1	- 11.7
Net interest income	1,049.5	919.1
Other valuation result	0.5	42.4
Total	1,050.0	961.5

The significant increase in interest income and interest expenses from financial instruments measured at amortised cost is mainly due to higher interest rates in the first half of the year compared to the same period of the previous year.

Other operating income

Other operating income totalling €25.7 million (2023: €39.8 million) mainly results from currency differences of €8.5 million (2023: €7.5 million), income from receivables written off in the amount of €3.1 million (2023: €2.0 million) and income from agency services in the amount of €1.5 million (2023: €1.4 million).

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05 Staff costs

Composition of staff costs

in €m	2024	2023
Wages and salaries	1,203.3	993.1
Expenses from share-based payment	74.3	60.1
Expenses for pensions and other employee benefits	63.2	55.1
Other staff costs	129.6	141.3
Social security contributions	210.9	172.8
Total	1,681.4	1,422.5

06 Other operating expense

Composition of other operating expenses

in €m	2024	2023
Costs for IT service providers and other consulting services	267.2	241.1
IT costs	236.0	196.9
Non-recoverable input tax	63.0	72.0
Premises expenses	49.6	47.9
Insurance premiums, contributions and fees	29.4	31.0
Advertising and marketing costs	35.5	28.3
Travel, entertainment and corporate hospitality expenses	34.6	29.8
Cost of exchange rate differences	13.5	7.2
Supervisory Board remuneration	6.6	5.0
Expenses from short-term leases	4.4	2.9
Miscellaneous	47.9	33.7
Total	787.8	695.8

The costs of IT service providers and other consulting services mainly relate to expenses in connection with software development. These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

Composition of fees paid to the auditor

in €m	2024		2023	
	PwC network	thereof PwC GmbH	PwC network	thereof PwC GmbH
Statutory audit services	11.8	6.0	9.1	5.1
Other assurance or valuation services	1.4	0.8	1.3	0.7
Tax advisory services	–	–	–	–
Other services	0.2	0.2	0.3	–
Total	13.4	7.0	10.7	5.8

The audit fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) related in particular to the audit of the consolidated financial statements and the annual financial statements of Deutsche Börse AG, as well as various audits of the annual financial statements of subsidiaries. Integrated into the audit were reviews of interim financial statements. Other assurance or valuation services primarily relate to legally or contractually required audits of internal systems and controls, the limited assurance engagement on the content of the Group sustainability statement and the voluntary limited assurance engagement on the content of the remuneration report. Other services primarily relate to permissible consulting services in connection with preparations for a potential capital market transaction.

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07 Result from financial investments

Result from financial investments comprises measurement effects, dividend payments, distributions, foreign currency translation effects and write-downs on financial investments. Gains and losses on financial investments at FVPL are recognised on a net basis in the period in which they arise. Distributions from funds and dividends are recognised in profit or loss once our right to receive payments is established and to the extent that such dividends are not capital repayments.

Composition of result from financial investments

in €m	2024	2023
Result of the equity method measurement of associates	7.2	1.8
Result of financial investments measured at amortised cost	1.0	- 1.8
Result of financial investments measured at fair value through profit or loss	- 6.9	- 13.8
Result of derivatives	38.3	2.4
Result of hedge accounting	- 3.3	- 2.7
Total	36.3	- 14.0

For changes in financial investments see [Note 13](#).

08 Financial result

The financial result comprises interest income and expenses which are not attributable to the Group's banking business and are therefore not recognised in net revenue. Interest income and expense are recognised using the effective interest method over the respective financial instrument's term to maturity. Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity and the income can be measured reliably. Interest expense is recognised in the period in which it is incurred. Measurement effects from interest rate derivatives, including interest rate hedges, are also shown in this item. The position also includes measurement effects from foreign exchange derivatives to the extent that they relate to treasury activities in the non-banking business.

Composition of financial income

in €m	2024	2023
Interest income from financial assets measured at amortised cost	21.5	25.6
Interest income from financial liabilities measured at amortised cost	0.9	0.9
Valuation gain from foreign currency derivatives	-	3.6
Interest income on tax refunds	8.1	5.3
Other interest income and similar income	19.9	11.2
Total	50.5	46.6

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Composition of financial expense

in €m	2024	2023
Interest expense from financial liabilities measured at amortised cost ¹	152.6	79.5
Transaction cost of financial liabilities measured at amortised cost	8.7	7.1
Interest expense from financial assets measured at amortised cost	0.4	0.1
Interest expense from lease liabilities	9.6	8.1
Valuation loss from foreign currency derivatives	13.0	–
Interest expense on taxes	11.4	7.7
Expense of the unwinding of the discount on pension provisions	4.0	2.7
Other interest expense and non-interest expense	5.3	15.5
Total	205.1	120.6

1) This includes €10.5 million (2023: €7.8 million) time value gains from interest rate swaps designated as hedging instruments to hedge cash flow risk from bond issues.

09 Income taxes

Introduction of the global minimum tax (Pillar II)

In October 2021, more than 135 countries agreed to introduce the global minimum tax for multinational groups with consolidated annual sales of at least €750 million as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The reform project known as Pillar II Model Rules is intended to ensure that in-scope multinational groups are subject to an effective minimum taxation of their profits at 15 per cent per jurisdiction. The aim is to limit international tax competition and ensure fair and appropriate taxation.

The rules have to be transposed into national law. Following the OECD's publication of the Pillar II Model Rules, a number of countries have already adopted the legislation or announced its adoption.

The Group falls within the scope of the OECD Pillar II Model Rules. The Pillar II legislation was transposed into the national legislation of Germany, the Group's jurisdiction, by resolution of the German parliament on 10 December 2023 on the Minimum Tax Directive Implementation Act, with effect for financial years from 1 January 2024 onwards.

Under this legislation the Group is obliged to ensure that profits of all Group entities belonging to a jurisdiction are subject to taxation of at least 15 per cent, taking into account local top-up taxes (OECD: Qualified Domestic Top-Up Tax) and top-up taxes under OECD's Income Inclusion Rule.

In the reporting year, the Group recognised top-up tax expenses of €10.4 million for the subsidiaries and permanent establishments concerned. These are mainly attributable to the Group's business activities in Switzerland and represent less than 1.5 per cent (2023: nil) of the income tax expense for the current year. All Group entities with an effective tax rate below 15 per cent bear their share of the top-up tax expense in proportion to their economic share of the total top-up tax expense (2023: nil).

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Recognition and measurement

Deutsche Börse Group is subject to the tax laws of those countries in which it operates and generates income. If it is probable that the tax authorities will not accept the disclosed amounts or the legal assessments on which the Group's tax declarations are based (uncertain tax positions), tax provisions are recognised based on the best possible estimate of expected cash outflows. Tax assets are recognised if it is considered almost certain that they will be realised. The recognition of uncertain tax positions is reassessed if there is a change in the underlying facts or their legal assessment (e.g. change in case law).

Deferred tax assets and liabilities are computed using the balance sheet liability approach. The deferred tax calculation is based on temporary differences between the carrying amounts of assets and liabilities in the IFRS financial statements and their tax base that will lead to a future tax liability or benefit when assets are used or sold or liabilities are settled. These differences are used to calculate deferred tax assets or liabilities. The deferred tax assets or liabilities are measured using the tax rates that are currently expected to apply when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date.

The amendments to IAS 12 (International Tax Reform – Pillar II Model Rules) published by the IASB in 2023 provide for a temporary exemption from the obligation to recognise deferred taxes in connection with the introduction of the global minimum tax. This has been implemented accordingly in the Group.

Deferred tax assets are recognised for the unused tax loss and interest carryforwards only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Composition of income tax expense

in €m	2024	2023
Current income tax expense/(income)	685.4	645.4
for the current year	714.9	638.9
for previous years	– 29.5	6.5
Deferred income tax expense/(income)	13.4	9.5
due to temporary differences	10.9	9.5
due to tax loss and interest carryforwards	5.9	15.2
due to changes in tax legislation and/or tax rates	2.5	– 5.7
for previous years	– 5.9	– 9.5
Total income tax expense	698.8	654.9

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Allocation of income tax expense to Germany and foreign jurisdictions

in €m	2024	2023
Current income tax expense/(income)	685.4	645.4
Germany	351.3	312.6
Foreign jurisdictions	334.1	332.8
Deferred income tax expense/(income)	13.4	9.5
Germany	15.5	19.7
Foreign jurisdictions	- 2.1	- 10.2
Total income tax expense	698.8	654.9

Tax rates of 27.4 to 31.9 per cent (2023: 27.4 to 31.9 per cent) were used in the reporting period to calculate income taxes for the German Group companies. These reflect trade income tax at rates of 11.6 to 16.1 per cent (2023: 11.6 to 16.1 per cent), corporation tax of 15 per cent (2023: 15 per cent) and the 5.5 per cent solidarity surcharge (2023: 5.5 per cent) on corporation tax.

Tax rates of 24.9 to 27.2 per cent (2023: 24.9 to 27.7 per cent) were used for the Group companies in Luxembourg. For Group companies in other countries (see Note 35), tax rates (not including top-up taxes) from 11.8 per cent in Switzerland to 35.0 per cent in Argentina (2023: 11.8 to 31.4 per cent) were applied.

Current income tax expense was reduced by €0.7 million in the reporting year by the utilisation of previously unrecognised tax loss carryforwards (2023: €2.6 million). Deferred tax income of €2.6 million arose by previously unrecognised tax losses (2023: €1.0 million). There was no deferred tax expense from changes in valuation allowances for deductible temporary differences (2023: €0.2 million).

The following table shows the carrying amounts of deferred tax assets and liabilities as at the reporting date by line item or loss carryforwards.

Composition of deferred taxes

in €m	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2024	31 Dec 2023 ²	31 Dec 2024	31 Dec 2023 ²
Intangible assets	86.2	83.5	- 840.7	- 830.1
Internally developed software	18.6	16.7	- 108.4	- 77.0
Other	67.6	66.8	- 732.3	- 753.1
Financial assets	6.1	2.9	- 42.3	- 37.1
Other assets	19.6	23.7	- 82.6	- 74.7
Provisions for pensions and other employee benefits	43.6	45.4	- 22.3	- 19.3
Other provisions	40.9	33.2	- 9.3	- 3.8
Liabilities	79.4	71.0	- 44.0	- 49.1
Tax loss and interest carryforwards	33.1	38.5	0	0
Deferred taxes (before netting)	308.9	298.2	- 1,041.2	- 1,014.1
thereof recognised in profit and loss	284.4	272.0	- 995.1	- 962.3
thereof recognised in other comprehensive income ¹	24.5	26.2	- 46.1	- 51.8
Deferred taxes set off	- 284.1	- 224.9	284.1	224.9
Total	24.8	73.3	- 757.1	- 789.2

- 1) See Note 16 for further information on deferred taxes recognised in other comprehensive income
2) Reclassifications were made for the previous year's figures in the allocation of deferred taxes to the balance sheet items due to better knowledge of the companies Institutional Shareholder Services Inc. and SimCorp A/S.

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Short-term elements of deferred taxes are recognised in non-current assets and liabilities in the consolidated balance sheet, in line with IAS 1 "Presentation of Financial Statements".

At the end of the reporting period, accumulated unused tax losses amounted to €138.8 million (2023: €104.6 million), for which no deferred tax assets were recognised. These unused tax losses are attributable to domestic losses totalling €4.0 million and to foreign tax losses totalling €134.8 million (2023: Germany €1.5 million, foreign tax losses €103.1 million). Switzerland accounts for €65.0 million (2023: €49.4 million) of the tax losses from foreign Group companies. These tax losses may be used to reduce the Qualified Domestic Top-Up tax expense in Switzerland in the future. Other unused tax losses relate largely to the following jurisdictions: Luxembourg €23.2 million (2023: €15.4 million), Singapore €17.8 million (2023: €16.9 million) and United States €16.1 million (2023: €19.1 million).

Tax losses may be carried forward for up to seven years in Switzerland. In Luxembourg, losses may be carried forward indefinitely, provided they incurred before 1 January 2017. The carryforward of losses incurred after 31 December 2016 is limited to 17 years. Tax losses may be carried forward indefinitely in Singapore. In the USA, tax losses arising before 1 January 2018 may be carried forward for up to 20 years. Losses incurred after 31 December 2017 may be carried forward indefinitely, taking into account the minimum taxation rules.

There were no unrecognised deferred tax liabilities on future dividends of subsidiaries and associates or on gains from the disposal of subsidiaries and associates in the reporting period (2023: nil).

Reconciliation from expected to reported income tax expense

in €m	2024	2023
Earnings before tax (EBT)	2,745.2	2,451.8
Expected income tax expense	713.8	637.5
Effects of different tax rates	- 5.5	- 9.0
Effects of non-deductible expenses	40.2	23.8
Effects of tax-exempt income	- 2.9	- 2.7
Tax effects from loss carryforwards	- 0.7	- 2.5
Changes in valuation allowance for deferred tax assets	2.9	10.3
Effects from changes in tax rates	2.5	- 5.7
Other	- 16.1	6.2
Income tax expense arising from current year	734.2	657.9
Income taxes for previous years	- 35.4	- 3.0
Income tax expense	698.8	654.9

To determine the expected income tax expense, earnings before tax have been multiplied by the tax rate of 26 per cent assumed for 2024 (2023: 26 per cent). This rate represents the weighted average tax rate of all Group companies in Germany and abroad.

As at 31 December 2024, the reported income tax rate was 25.5 per cent (2023: 26.7 per cent).

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10 Intangible assets

Recognition and Measurement

Intangible assets are measured at amortised cost. Capitalised development costs are amortised from the date of first use of the software using the straight-line method over the asset's expected useful life. The useful life of internally developed software releases is generally assumed to be seven years; a useful life of ten years is used as the basis in the case of newly developed systems.

Purchased software is generally amortised based on the projected useful life. The expected useful life is three to seven years, depending on the individual purchase. The amortisation period for intangible assets with finite useful lives is reviewed at a minimum at the end of each financial year. If the expected useful life of an asset differs from previous estimates, the amortisation period is adjusted accordingly.

The other intangible assets were largely acquired within the context of business combinations and refer to exchange licences, trade names, customer relationships and order backlog. The acquisition costs correspond to the fair values as at the acquisition date. Depending on the relevant acquisition, the expected useful life is 5 to 20 years for trade names with finite useful lives, 4 to 24 years for member and customer relationships as well as order backlog, and 2 to 20 years for other intangible assets.

Exchange licences and certain brand names have an indefinite useful life. The intention is also to keep them as part of the general company strategy. Their useful lives are therefore assumed to be indefinite.

Intangible assets are derecognised on disposal or when no further economic benefits are expected to flow from them.

Impairment tests

Timing and level of testing

At each reporting date, the Group assesses whether there are any indications that an intangible asset may be impaired. If this is the case, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs of disposal) to determine the amount of any potential impairment. If no recoverable amount can be determined for an individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset can be allocated is determined.

At the acquisition date, goodwill is allocated to the CGUs or groups of CGUs, that is/are expected to create synergies from the relevant acquisition. This is the lowest level on which goodwill is monitored for internal management purposes (hereafter: reporting units). If changes arise in the structure of reporting units, for example through a new segmentation, goodwill is allocated taking into account the relative fair values of the newly defined reporting units.

Irrespective of any indications of impairment, intangible assets with indefinite useful lives (including goodwill) and intangible assets not yet available for use must be tested for impairment at least once a year. Impairment testing for reporting units (CGUs or groups of CGUs with allocated goodwill) is carried out on 1 October of each financial year.

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Measurement of recoverable amount

Impairment testing begins by determining the recoverable amount, based on fair value less costs to sell. Any possible higher value in use is only measured to the extent that the fair value less costs to sell does not exceed the carrying amount. Since there were no binding sales transactions or market prices for the assets, CGUs or reporting units in the reporting year, fair value less costs of disposal was measured using the discounted cash flow method (mainly Level 3 input factors).

Valuations are based on the corporate planning approved by the Executive Board, to which the mid-term expectations of the respective business units are added. The detailed planning period usually covers a total period of five years and ends in a terminal value for CGUs, and reporting units to which an asset with an indefinite useful life has been allocated to. In justified cases, particularly if the CGU or reporting unit has not reached a steady state after five years, the detailed planning period is extended by a transition phase of five years with decreasing growth rates until terminal value. These extended planning periods apply to the reporting units ISS STOXX and SimCorp Axioma.

Assumptions for future business performance are based on internal estimates and management experience, which is regularly compared with the general expectations of external investors or market studies.

Key assumptions for revenue include estimates of transaction or sales prices, trading volume, assets under custody and the development of the customer base. These assumptions are affected in particular by future developments in the level and volatility of capital markets, interest rates, exchange rates and inflation rates, as well as changes in the regulatory environment and general growth in gross domestic product.

Future developments in expenses are largely determined by expected investments in operating assets and human resources for the respective business unit, which are influenced mainly by market positioning, technological and regulatory changes, the geographic distribution of the staff base and future salary and inflation expectations. The business model is generally assumed to be scalable for cost purposes.

Individual costs of capital are determined for each asset, CGU or reporting unit for the purpose of discounting projected cash flows. These capital costs are based on market data, such as beta factors, borrowing costs, as well as the capital structure of the respective peer group. Potential growth in the respective CGU or reporting unit is factored in by reducing the discount rate for the terminal value to reflect the long-term growth potential of the business unit. The results of impairment testing are compared with analysts' expectations and the total market capitalisation of the Group (sum of the parts) using market-based multiples to ensure that they are reasonable.

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Impairment and reversal

If the recoverable amount of the asset or CGU/reporting unit is lower than the respective carrying amount, an impairment loss is recognised and the net carrying amount reduced to the recoverable amount. If the carrying amount of a reporting unit (to which goodwill has been allocated) is higher than the recoverable amount, the impairment loss is first allocated to the goodwill and then to the other assets in proportion to their carrying amounts.

At each reporting date, the Group assesses whether there are any indications that an impairment recognised for non-current assets in previous years (except goodwill) no longer applies. In this case the carrying amount of the asset or assets in the CGU or reporting unit is increased through profit or loss. The maximum amount of this reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognised in previous periods. No reversals are carried out for goodwill.

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Intangible assets

in €m	Purchased software	Internally developed software	Goodwill	Payments on account and construction in progress	Other intangible assets	Total
Historical cost as at 1 Jan 2023 ¹	431.7	1,565.7	5,913.6	178.2	2,300.8	10,390.0
Acquisitions through business combinations	430.2	–	2,345.3	–	1,212.4	3,987.8
Additions	14.9	49.6	–	151.9	2.0	218.4
Disposals	– 79.0	– 111.9	–	– 0.2	–	– 191.1
Reclassifications	43.5	148.1	–	– 191.7	–	– 0.0
Exchange rate differences	– 4.3	– 4.0	– 45.5	– 0.1	– 15.0	– 69.0
Historical cost as at 31 Dec 2023	836.9	1,647.5	8,213.3	138.1	3,500.2	14,336.1
Acquisitions through business combinations	3.7	–	11.1	–	0.9	15.7
Additions	12.7	32.5	–	258.2	4.1	307.5
Disposals	– 2.9	–	–	–	–	– 2.9
Reclassifications	– 3.3	220.7	–	– 217.5	–	– 0.0
Exchange rate differences	10.5	4.2	130.0	0.6	53.1	198.4
Historical cost as at 31 Dec 2024	857.7	1,905.0	8,354.5	179.4	3,558.3	14,854.9
Amortisation and impairment losses as at 1 Jan 2023 ¹	261.4	1,140.8	–	19.7	358.2	1,780.1
Amortisation	58.5	89.9	–	–	90.3	238.7
Impairment losses	7.6	8.7	–	0.2	17.0	33.5
Disposals	– 79.0	– 111.9	–	– 0.2	–	– 191.2
Reclassifications	10.0	– 10.5	–	0.4	0.1	–
Exchange rate differences	– 0.2	– 2.6	–	– 0.2	– 0.6	– 3.6
Amortisation and impairment losses as at 31 Dec 2023	258.2	1,114.5	–	19.8	465.0	1,857.5
Amortisation	90.2	118.0	–	–	115.3	323.5
Impairment losses	0.5	15.5	–	–	–	16.0
Disposals	– 2.9	–	–	–	–	– 2.9
Reclassifications	1.2	– 1.2	–	–	–	–
Exchange rate differences	6.4	3.0	–	–	8.6	18.0
Amortisation and impairment losses as at 31 Dec 2024	353.6	1,249.8	–	19.8	588.9	2,212.2
Carrying amount as at 31 Dec 2023	578.7	533.0	8,213.3	118.3	3,035.3	12,478.5
Carrying amount as at 31 Dec 2024	504.0	655.1	8,354.5	159.6	2,969.4	12,642.5

1) Adjustments to the carrying amounts of acquisition costs and depreciation/amortisation/impairment. These are purely changes in presentation that have no impact on the consolidated income statement (net profit for the period and comprehensive income) or the consolidated balance sheet (carrying amounts).

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Changes in other intangible assets by category

in €m	Exchange licences	Trade names	Member, customer relationships and order backlog	Miscellaneous intangible assets	Total
Balance as at 1 Jan 2023	25.7	673.1	1,241.3	2.6	1,942.6
Acquisitions through business combinations	–	359.6	852.8	–	1,212.4
Additions	–	–	–	2.0	2.0
Amortisation	– 0.1	– 2.0	– 87.2	– 0.9	– 90.2
Impairments	–	– 2.9	– 14.1	– 0.1	– 17.1
Exchange rate differences	– 0.6	– 7.2	– 6.9	0.2	– 14.4
Balance as at 31 Dec 2023	25.0	1,020.6	1,985.9	3.8	3,035.3
Acquisitions through business combinations	–	–	0.9	–	0.9
Additions	–	–	1.9	2.2	4.1
Amortisation	– 0.1	– 2.1	– 111.7	– 1.5	– 115.3
Exchange rate differences	1.5	11.4	31.7	–	44.5
Balance as at 31 Dec 2024	26.4	1,029.8	1,908.7	4.6	2,969.4

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Material intangible assets with finite useful lives

	Carrying amount as of		Remaining amortisation period as at	
	31 Dec 2024 €m	31 Dec 2023 €m	31 Dec 2024 years	31 Dec 2023 years
Customer Relationship SimCorp	797.4	829.8	23.8	24.8
Customer Relationship ISS	408.0	406.2	18.1	19.1
Customer Relationship Clearstream Funds Centre	227.7	234.8	15.8	16.8
Customer Relationship 360T	139.3	149.4	13.8	14.8

Software, payments on account and software in development

Research costs are recognised as expenses in the period in which they are incurred. Development costs for internally developed intangible assets are only capitalised when the definition and recognition criteria for intangible assets according to IAS 38 are met and development costs can be separated from research costs.

Development costs that have to be capitalised include direct labour costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the infrastructure of software development. Development costs that do not meet the requirements for capitalisation are recognised through profit or loss. Interest expense that cannot be allocated directly to one of the development projects is recognised through profit or loss in the reporting period.

Total development costs in the reporting year 2024 came to €476.3 million (2023: €323.9 million), of which €290.7 million were capitalised (2023: €201.5 million).

Impairment testing in 2024 revealed an impairment loss of €16.0 million (2023: €33.5 million), which is shown in the line item "Depreciation, amortisation and impairment losses".

The impairment losses of €16.0 million (recoverable amount: negative) were recognised in the Securities Services segment. The reasons for the impairment losses were that existing functionalities can no longer be utilised or no significant income can be generated.

In the previous year, the introduction of the new Investment Management Solutions (IMS) segment led to a change in the internal reporting structure followed by a reallocation of allocated goodwill to the reporting units ISS STOXX and SimCorp Axioma. In the current financial year, the realignment of the Digital Asset business associated with a change in the internal reporting structure led to a reallocation of goodwill from the reporting unit Xetra to the reporting unit 360T & Digital Assets. The reallocation of goodwill to the corresponding reporting units and its development are shown in the following table.

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Goodwill and other intangible assets from business combinations

Changes in goodwill classified by (groups of) CGUs

in €m	Eurex	EEX	360T	Xetra	Securities Services	Fund Services	Qontigo	ISS	SimCorp Axioma	ISS STOXX	Sum
Balance as at 1 Jan 2023	1,382.3	130.6	248.0	67.0	1,126.7	767.9	731.3	1,459.8	–	–	5,913.6
Reallocation due to change in reporting structure	–	–	–	–	–	–	– 735.8	– 1,468.8	142.0	2,062.6	–
Acquisitions through business combinations	–	5.0	–	–	–	4.7	–	–	2,335.6	–	2,345.3
Exchange rate differences	– 2.4	– 2.2	– 2.1	3.5	– 0.5	32.7	4.5	9.0	– 4.9	– 83.1	– 45.5
Balance as at 31 Dec 2023	1,379.9	133.4	245.9	70.5	1,126.2	805.3	–	–	2,472.7	1,979.4	8,213.3
Reallocation due to change in reporting structure	–	–	5.3	– 5.3	–	–	–	–	–	–	–
Acquisitions through business combinations	–	–	–	–	–	–	–	–	–	11.1	11.1
Exchange rate differences	4.0	3.3	3.5	– 0.5	0.9	– 5.6	–	–	7.1	117.4	130.1
Balance as at 31 Dec 2024	1,383.9	136.7	254.7	64.7	1,127.1	799.7	–	–	2,479.8	2,107.9	8,354.5

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Key assumptions used for impairment tests in 2024

(Groups of) CGUs	Allocated book value €m	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR ¹	
						Net revenue %	Operating costs %
Goodwill (reporting unit) - 01 Oct 2024							
SimCorp Axioma ²	2,470.6	2,6/4,4	6,5/5,0	8,5/8,8	2.0	7.4	3.7
ISS STOXX ²	1,966.9	4,4/2,6	5,0/6,5	9,3/8,9	2,3/2,0	5.7	2.6
Eurex	1,379.3	2.6	6.5	7.8	1.5	5.3	4.4
Securities Services	1,126.0	2.6	6.5	6.1	1.0	1.3	3.6
Fund Services	798.2	2.6	6.5	7.2	2.0	7.8	2.6
360T & Digital Assets	250.6	2.6	6.5	6.5	1.5	10.0	5.9
EEX	132.9	2.6	6.5	7.7	1.5	6.4	4.2
Xetra	64.4	2.6	6.5	7.5	1.0	1.0	2.7
Trade names and exchange licences (CGU) - 31 Dec 2024							
STOXX	420.0	2.5	6.5	8.3	2.0	5.6	2.7
SimCorp	359.3	2.5	6.5	7.7	2.0	7.3	4.4
ISS	126.1	4.7	5.0	9.2	2.3	5.7	2.6
Axioma	69.2	4.7	5.0	8.6	2.0	6.8	4.2
Nodal	30.8	4.7	5.0	8.6	1.5	3.3	5.3
360T Core	19.9	2.5	6.5	6.2	1.5	6.1	4.2
Kneip	15.0	2.5	6.5	6.6	2.0	14.1	7.6
EEX Core	13.1	2.5	6.5	7.6	1.5	5.9	2.1
360TGTX	1.9	4.2	5.0	6.9	1.5	8.1	5.8

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.

2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 89% for the CGU "Simcorp" and 11% for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 47% for the CGU "ISS" and 53% for the CGU "Stoxx".

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Key assumptions used for impairment tests in 2023

(Groups of) CGUs	Allocated book value €m	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR ¹	
						Net revenue %	Operating costs %
Goodwill (reporting unit) - 01 Oct 2023							
SimCorp Axioma ²	2,468.2	2,7/4,4	6,5/5,0	8,7/9,0	2.0	7.8	4.5
ISS STOXX ²	2,062.5	4,4/2,7	5,0/6,5	9,7/9,4	2,3/2,0	6.5	5.1
Eurex	1,382.7	2.7	6.5	7.4	1.5	5.7	3.5
Securities Services	1,126.8	2.7	6.5	6.8	1.0	4.6	3.5
Fund Services	780.1	2.7	6.5	7.7	2.0	8.3	5.4
360T	248.4	2.7	6.5	6.9	1.5	5.9	3.9
EEX	135.7	2.7	6.5	7.7	1.5	5.0	4.8
Xetra	68.3	2.7	6.5	7.6	1.0	- 0.1	2.3
Trade names and exchange licences (CGU) - 31 Dec 2023							
STOXX	420.0	2.8	6.5	9.4	2.0	6.3	1.1
SimCorp	359.5	2.8	6.5	8.7	2.0	8.0	4.2
ISS	120.6	4.9	5.0	10.1	2.3	7.6	5.8
Axioma	65.2	4.9	5.0	9.3	2.0	8.2	0.9
Nodal	29.0	4.9	5.0	8.7	1.5	1.6	3.9
360T Core	19.9	2.8	6.5	6.8	1.5	5.8	4.3
Kneip	15.0	2.8	6.5	7.0	2.0	15.7	1.2
EEX Core	14.2	2.8	6.5	7.8	1.5	3.8	3.8
360TGTX	1.8	4.5	5.0	7.5	1.5	7.7	7.6

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.

2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 87% for the CGU "Simcorp" and 13% for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 51% for the CGU "ISS" and 49% for the CGU "Stoxx".

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As part of sensitivity analyses, possible changes to the planning assumptions for WACC, long-term growth rate, growth rates for net revenue, and operating costs are made to identify potential risks for future impairments. With the exception of the reporting unit shown in the following table, none of the aforementioned CGUs or reporting units would result in an impairment if any of the mentioned parameters were changed, while keeping the assumptions for the other parameters unchanged.

Change of parameters

Reporting Unit/CGU	Difference recoverable amount to carrying amount €m	Perpetuity growth rate percentage points	Discount rate percentage points	CAGR ¹	
				Net revenue percentage points	Operating costs percentage points
SimCorp Axioma	546.4	–	0.7	– 0.3	0.6

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.

11 Property, plant and equipment

Measurement of purchased property, plant and equipment

Depreciable items of property, plant and equipment are carried at cost less cumulative depreciation. The straight-line depreciation method is used. The carrying amount is immediately written down to its recoverable amount if the carrying amount is higher than its recoverable amount. Costs of an item of property, plant and equipment comprise all costs directly attributable to the production process, as well as an appropriate proportion of production overheads. No borrowing costs were recognised in the reporting period or in the previous year as they could not be directly allocated to any particular development project. If it is probable that the future economic benefits associated with an item of property, plant and equipment will flow to the Group and the cost of the asset in question can be reliably determined, expenditure subsequent to acquisition is added to the carrying amount of the asset as incurred. The carrying amounts of any parts of an asset that have been replaced are derecognised. Repair and maintenance costs are expensed as incurred.

Useful life of property, plant and equipment

	Depreciation period
IT hardware	3 to 5 years
Operating and office equipment	5 to 19 years
Leasehold improvements	Based on lease term

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Property, plant and equipment (incl. Right-of-use assets)

	Land and buildings (right-of-use)	Fixtures and fittings	IT hardware, operating and office equipment as well as carpool			Advance payments made and construction in progress	Total
in €m			Right-of-use	Purchased	Total		
Historical costs as at 1 Jan 2023¹	649.1	110.8	23.4	464.3	487.7	16.2	1,263.8
Acquisitions through business combinations	32.0	1.7	–	3.3	3.3	0.3	37.3
Additions	32.5	7.6	4.7	34.0	38.7	4.0	82.8
Disposals	– 8.1	– 10.1	– 3.9	– 63.4	– 67.3	–	– 85.5
Reclassifications	– 4.4	10.0	–	0.9	0.9	– 6.6	– 0.1
Exchange rate differences	– 5.8	– 0.6	– 0.3	– 0.8	– 1.1	– 0.1	– 7.6
Historical costs as at 31 Dec 2023	695.3	119.4	23.9	438.3	462.2	13.8	1,290.7
Acquisitions through business combinations	–	–	–	–	–	–	–
Additions	171.6	10.3	5.0	41.1	46.1	6.6	234.6
Disposals	– 20.0	– 5.6	– 6.5	– 81.0	– 87.5	– 3.5	– 116.6
Reclassifications	–	3.2	–	1.7	1.7	– 4.9	–
Exchange rate differences	4.4	0.6	0.3	1.0	1.3	0.1	6.4
Historical costs as at 31 Dec 2024	851.3	127.9	22.7	401.1	423.8	12.1	1,415.1
Depreciation and impairment losses as at 1 Jan 2023¹	212.1	65.5	15.9	339.0	354.9	–	632.5
Amortisation	69.9	9.2	4.5	54.6	59.1	–	138.2
Impairment losses	0.2	–	–	–	–	–	0.2
Disposals	– 8.1	– 10.1	– 3.9	– 63.4	– 67.3	–	– 85.5
Reclassifications	– 5.5	5.6	–	– 0.2	– 0.2	–	– 0.1
Exchange rate differences	0.5	– 0.1	– 0.1	– 0.6	– 0.7	–	– 0.3
Depreciation and impairment losses as at 31 Dec 2023	269.1	70.1	16.4	329.4	345.8	–	685.0
Amortisation	78.6	14.1	5.1	53.0	58.1	–	150.8
Impairment losses	–	0.2	–	–	–	–	0.2
Disposals	– 17.6	– 5.6	– 6.6	– 80.4	– 87.0	–	– 110.2
Exchange rate differences	2.5	0.7	0.2	1.0	1.2	–	4.4
Depreciation and impairment losses as at 31 Dec 2024	332.6	79.5	15.1	303.0	318.1	–	730.2
Carrying amount as at 31 Dec 2023	426.2	49.3	7.5	108.9	116.3	13.8	605.7
Carrying amount as at 31 Dec 2024	518.7	48.5	7.6	98.1	105.8	12.1	685.1

1) Adjustments to the carrying amounts of acquisition costs and depreciation/amortisation/impairment. These are purely changes in presentation that have no impact on the consolidated income statement (net profit for the period and comprehensive income) or the consolidated balance sheet (carrying amounts).

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12 Leases

This note provides information for leases where Deutscher Börse Group is a lessee.

Amounts recognized in the consolidated balance sheet

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets

in €m	Note	31 Dec 2024	31 Dec 2023
Land and buildings	11	518.7	426.2
IT hardware, operating and office equipment as well as carpool	11	7.6	7.5
Total		526.3	433.7

Lease liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
Current	13	73.8	85.0
Non-current	13	493.3	384.3
Total		567.1	469.3

For additions to the right-of-use assets during the financial year 2024 see [Note 11](#).

Amounts recognized in the consolidated income statement

Depreciation of right-of-use assets

in €m	Note	2024	2023
Land and buildings	11	78.6	69.9
Computer hardware, operating and office equipment as well as carpool	11	5.1	4.5
Total		83.7	74.4

For expenses relating to short-term leases, see [Note 6](#) and for interest expenses relating to lease liabilities, see [Note 8](#).

The total cash outflow for leases in 2024 €93.9 million (2023 €83.6 million).

Measurement of right-of-use assets:

Deutsche Börse Group leases several different assets. This includes buildings, cars and IT hardware. Right-of-use assets are measured at cost. Any accumulated depreciation and impairment amounts are deducted from the cost of right-of-use assets as part of subsequent measurement. This does not apply to short-term leases with a term of not more than twelve months and leases for low-value assets. Expenses in the reporting year resulting from the above-mentioned short-term and low-value assets are reported in other operating expenses.

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All presented right of use assets are part of operating leases.

Useful life of property, plant and equipment

	Depreciation period
Right-of-use – land and buildings	Based on lease term
Right-of-use – IT hardware, operating and office equipment as well as carpool	Based on lease term

In case of subleases classified as operating leases the Group recognises the leased asset as an asset at amortised cost in property, plant and equipment. The lease instalments received during the period are shown under other operating income.

The weighted average remaining term of leases is 12.1 years.

For details regarding the corresponding lease liabilities, please see [Note 13](#).

13 Financial instruments

Financial assets

Additions and disposals

Financial assets are recognised when one of our companies becomes party to a financial instrument. Regular way purchases and sales of financial assets are generally recognised and derecognised at the trade date. Purchases and sales of debt instruments classified as “at amortised cost” and of equities eligible for clearing via the central counterparties (CCPs) of Deutsche Börse Group are recognised and derecognised at the settlement date. Financial assets are derecognised when the contractual rights to the cash flows expire or when the company transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets.

Clearstream Banking S.A. acts as a principal in securities borrowing and lending transactions in the context of the ASLplus securities lending system and is an intermediate between lender and borrower without becoming a contracting party from an economic perspective. Consequently, these transactions are not recognised in the consolidated balance sheet.

Financial assets are initially recognised at fair value.

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Subsequent measurement of debt instruments

Debt instruments are classified at the acquisition date, from which subsequent measurement is derived. We allocate each debt instrument to one of the following categories:

- **Amortised cost (aAC):** Debt instruments allocated to the “hold” business model and whose cash flows consist of solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognised through profit or loss. Measurement effects are shown in banking business or non-banking business depending on how the debt instruments are allocated. For debt instruments from banking business, all interest income and measurement effects are shown in the treasury result of banking and similar business. Interest income from the non-banking business are shown in the financial result. All other effects of non-banking business are presented in result from financial investments. All effects relating to the measurement of trade receivables are shown in other operating income and expenses.
- **Fair value through other comprehensive income (FVOCI):** Debt instruments allocated to the “hold and sell” business model and whose cash flows consist solely of payments of principal and interest are measured as at fair value through other comprehensive income. Impairments on these debt instruments are recognised as result from financial investments through profit or loss. On disposal of these debt instruments all the balances in the revaluation surplus are reclassified to result from financial investments through profit or loss. Interest income from fixed income debt securities in this category are shown in the financial result.

- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for measurement at amortised cost or at FVOCI, are measured at FVPL and their measurement effects are shown in result from financial investments. Distributions from fund interests are also shown in result from financial investments. Interest income from fixed income bonds in this category are shown in the financial result.

We only reclassify if the business model for managing debt instruments has changed. We do not use the option to designate debt instruments as at fair value through profit or loss upon initial recognition (fair value option).

Subsequent measurement of equity instruments

As a rule, equity instruments are subsequently measured at fair value through profit or loss (FVPL). For certain equity instruments we used the irrevocable FVOCI option on acquisition, so that gains and losses there are recognised in other comprehensive income. When the item is derecognised the gains and losses are not recycled through profit or loss, but reclassified to retained earnings. Dividends from these financial assets are shown in result from financial investments.

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Impairment

As a rule, any impairment for expected credit losses for debt instruments or balances on nostro accounts for which the simplified impairment model does not apply, and which are carried at amortised cost and at fair value through other comprehensive income is determined using the three-stage impairment model in IFRS 9. The losses represent a forward-looking measurement of future losses that are generally subject to estimates.

- **Stage 1:** The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- **Stage 2:** If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings. A significant increase in the credit risk is assumed if an asset is downgraded by three levels within the internal rating system.
- **Stage 3:** Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

If the credit risk for debt instruments at amortised cost and at fair value through profit or loss or for balances on nostro accounts for which the simplified impairment model does not apply, is low in absolute terms as at the reporting date, they remain in Stage 1 even if the default risk has increased.

We have the following two triggers to identify a default event and which cause a transfer to stage 3 of the model:

Legal default event: A contracting party of the Group is unable to fulfil its contractual obligations due to its insolvency.

Contractual default event: A contracting party of the Group is unable or unwilling to fulfil its contractual obligations in a timely manner. The non-fulfilment of the contractual obligation could result in a financial loss for us.

We measure the expected credit losses for trade receivables using a simplified approach, which requires lifetime expected losses to be recognised from initial recognition of a receivable. Due to the high recovery rate for trade receivables with a due date of less than 360 days, a default is assumed for amounts which are overdue for more than 360 days.

A detailed list of expected credit losses is shown in [Note 25](#).

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Financial liabilities

Additions and disposals

Financial liabilities are recognised when a Group company becomes a party to the financial instrument. Purchases and sales of equities via the central counterparty Eurex Clearing AG are recognised at the settlement date analogous to financial assets. Financial liabilities are derecognised when the contractual obligation has been extinguished because it has been discharged or cancelled or has expired.

Financial liabilities measured at amortised cost

Financial liabilities not held for trading are accounted for at amortised cost. The borrowing costs associated with the placement of financial liabilities are included in the carrying amount and accounted for using the effective interest method if they are directly attributable. Discounts are amortised over the term of the liabilities using the effective interest method. Liabilities for the acquisition of non-controlling shares settled in cash or another financial asset are recognised at the present value of the future purchase price. The effect of the present value of accrued interest on the financial obligation and all measurement changes in the obligation is subsequently measured through profit or loss. The equity interest attributable to non-controlling shareholders underlying the transaction is accounted for as if it had already been acquired at the time of the transaction.

Financial liabilities measured at fair value through profit or loss

Contingent purchase payments recognised by the purchaser of a business combination in accordance with IFRS 3 are not measured at amortised cost. The resulting financial liabilities are recognised at fair value. With a contingent purchase price component the purchaser is obliged to transfer additional assets or shares to the seller if certain conditions are met. Subsequent measurement is at fair value through profit or loss.

We do not make use of the option to designate financial liabilities at fair value through profit or loss upon initial recognition (fair value option).

Our exposure to various risks associated with the financial instruments is discussed in [Note 25](#). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Presentation and netting of financial assets and liabilities

Financial assets and liabilities in the statement of financial position are divided into non-current and current. They are presented as non-current if the remaining term is more than twelve months as at the reporting date. They are presented as current assets if the remaining term is less than twelve months.

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when a Group company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Derivative financial instruments and hedge accounting

The derivative financial instruments we use include interest rate swaps, foreign exchange swaps, foreign exchange forward, foreign exchange options and options on shares in a subsidiary held by non-controlling interests.

Derivatives are initially recognised at fair value on the date a derivative contract is taken out. The Group applies the provisions of IFRS 9 to account for hedges that meet the criteria for hedge accounting. When a hedging transaction takes place the economic relationship between the hedging instrument and the hedged item is documented in accordance with the requirements of IFRS 9.

All other derivative transactions serve mainly to hedge foreign exchange risks in economic hedging relationships. They are classified as “held for trading” for accounting purposes and are remeasured at the end of each reporting period at fair value through profit or loss. Depending on the type of transaction, gains and losses from the subsequent measurement are either recognised in the result of treasury activities in banking business and similar business, in result from financial investments or in the financial result.

Cash flow hedges that qualify for hedge accounting

As in the previous year, in the reporting year we used cash flow hedge accounting for hedges of foreign exchange risk on highly likely transactions and to hedge translation effects for monetary items within the Group. The cash flow hedge used the previous year to hedge the interest rate risk of a planned security issue was terminated when the bond issue was completed.

The effectiveness of the hedging relationship is assessed at the beginning and over the entire duration of the hedging relationship to ensure that there is an economic relationship between the hedging instrument and the hedged item. This entails establishing hedging transactions in which all the relevant contractual parameters of the hedging instrument exactly match those of the hedged item. Hedging of planned transactions may be ineffective if the timing of the

planned transaction differs from the original estimate. Ineffectiveness due to changes in our default risk or that of the counterparty to the hedging transaction is deemed to be negligible. Effectiveness is measured regularly as at the reporting dates. The Group uses the hypothetical derivative method for this purpose.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is shown in the reserve for cash flow hedges as part of other comprehensive income; it is limited to the cumulative absolute change in the fair value of the hedged item value since the hedging transaction. Gains or losses on the ineffective portion are recognised directly through profit or loss either in the treasury result of banking and similar business or in result from financial investments. The ineffective portion of interest rate hedges is recognised either in the treasury result of banking and similar business or in the financial result. If forward contracts are used to hedge planned transactions we designate the entire change in the fair value of the forward, including the forward component, as a hedging instrument. In this case the gains or losses from the effective portion of the change in fair value for the entire future transaction are recognised in the reserve for cash flow hedges as a component of equity. If the Group uses futures to hedge existing receivables and liabilities, only the spot component of the future is designated. Gains or losses from the effective portion of the change in the spot component of the future are shown in the reserve for cash flow hedges.

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Changes in the forward component of the hedging instrument that relates to the hedged item are considered to be hedging costs and shown separately in the reserve for hedging costs in other comprehensive income. The fair value of the forward component not included in the hedging relationship at the time it is designated is written off pro rata temporis over the period of the hedging relationship. The amount written down is recycled from the reserve for hedging costs to profit or loss.

Cumulative amounts in the reserve for cash flow hedges are reclassified according to the following methodology:

- If the cash flow hedges serves to hedge a planned transaction, the amount from the hedging instrument that has accumulated in other comprehensive income up to the acquisition date is derecognised from the reserve and treated as part of the acquisition costs.
- For cash flow hedges of existing receivables and liabilities, the amount that has accumulated in the reserve for cash flow hedges is reclassified to profit or loss in the periods in which there are changes in the hedged future cash flows recognised through profit or loss.
- If this amount is a loss, however, and the assumption is that all or part of this loss cannot be recouped in future periods, then this amount is recognised immediately through profit or loss.
- Reclassified amounts for foreign exchange hedges are either recognised in the result of treasury activities in banking business and similar business or in result from financial investments. For interest rate hedges recognition is either in the treasury result of banking and similar business or in the financial result.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. However, the hedging relationship continues if it was designated as a rolling hedge from the outset. To the extent that the expected transaction is still considered to be highly probable, the expiring positions are replaced by new hedging instruments. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Financial assets measured at fair value through other comprehensive income

This item comprises strategic investments which we have irrevocably elected to recognise at fair value through other comprehensive income in this category at initial recognition. The carrying amount as at 31 December 2024 was €191.5 million (2023: €222.7 million).

None of these financial assets was pledged as collateral. In 2024, negative valuation effects were recognized in other comprehensive income. There was an increase of €14.8 million in strategic equity investments in 2024 due to new investments.

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Amounts recognised in other comprehensive income

in €m	2024	2023
Gains/(losses) recognised in other comprehensive income		
Strategic investments	- 48.2	25.5
Total	- 48.2	25.5

Financial assets and liabilities measured at amortised cost

Composition of financial assets at amortised cost

in €m	31 Dec 2024			31 Dec 2023		
	Non-current	Current	Total	Non-current	Current	Total
Trade Receivables	-	1,257.5	1,257.5	-	1,832.2	1,832.2
of which expected losses	-	- 7.2	- 7.2	-	- 8.3	- 8.3
Other financial assets measured at amortised costs	1,342.2	18,904.6	20,246.7	1,801.9	18,046.2	19,848.0
Fixed income securities	1,299.1	840.0	2,139.1	1,756.0	219.2	1,975.2
Balances on nostro accounts	-	530.1	530.1	-	436.4	436.4
Money market lendings	-	16,663.0	16,663.0	-	16,407.1	16,407.1
Customer overdrafts from settlement business	-	274.2	274.2	-	390.5	390.5
Receivables from CCP balances	-	510.4	510.4	-	341.5	341.5
Other	43.0	86.9	129.9	45.8	251.5	297.3
of which expected losses	- 0.6	- 1.4	- 1.9	- 0.4	- 2.3	- 2.7
Restricted bank balances	-	48,972.4	48,972.4	-	53,669.4	53,669.4
Cash and other bank balances	-	1,872.3	1,872.3	-	1,655.1	1,655.1
Total	1,342.2	71,006.8	72,348.9	1,801.9	75,202.8	77,004.7

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Debt securities amounting to €293.6 million expired in 2024 (2023: €600.1 million). The amount of long-term listed debt securities does not include collateral (2023: €2.0 million).

Amounts reported separately under liabilities as cash deposits by market participants are restricted. Such amounts are mainly invested via bilateral or

Composition of financial liabilities at amortised cost

in €m	31 Dec 2024			31 Dec 2023		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	–	898.3	898.3	–	1,514.2	1,514.2
Other liabilities at amortised costs	6,748.2	18,281.4	25,029.6	7,484.0	17,177.6	24,661.6
Bonds issued	6,254.6	849.5	7,104.1	7,096.2	–	7,096.2
Commercial Papers issued	–	683.7	683.7	–	1,138.3	1,138.3
Money market borrowings	–	1,215.0	1,215.0	–	14.7	14.7
Deposits from securities settlement business	–	14,814.7	14,814.7	–	15,125.4	15,125.4
Liabilities from CCP balances	–	369.2	369.2	–	335.8	335.8
Lease liabilities	493.3	73.8	567.1	384.3	85.0	469.3
Bank overdrafts	–	12.0	12.0	–	5.5	5.5
Other	0.2	263.6	263.8	3.5	472.9	476.3
Cash deposits from market participants	–	48,703.2	48,703.2	–	53,401.3	53,401.3
Total	6,748.2	67,882.9	74,631.1	7,484.0	72,093.0	79,577.0

The financial liabilities recognised on the balance sheet were not secured by liens or similar rights as at 31 December 2024 or as at 31 December 2023.

The bonds issued and outstanding as of 31 December 2024 with a book value of €7,104.1 million (31 December 2023: €7,096.2 million) had a notional of

triparty reverse repurchase agreements and in the form of overnight deposits at central banks and banks and shown as restricted bank balances. Government and government-guaranteed bonds with an external credit rating of at least AA– are accepted as collateral for the reverse repurchase agreements.

€7,150.0 million as of the reporting date. Of this amount, €850.0 million was attributable to current bonds and €6,300.0 million to non-current bonds. The following table provides further details.

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Debt instruments issued by Deutsche Börse Group (outstanding as at 31 December 2024)

Type	Issue volume	Issuer	ISIN	Term to maturity	Maturity	Coupon (p.a.)	Listing
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A1684V3	10 years	October 2025	1.625%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€350 m	Clearstream Banking AG	XS2264712436	5 years	December 2025	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2457	5 years	February 2026	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1,000 m	Deutsche Börse AG	DE000A351ZR8	3 years	September 2026	3.875%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A2LQJ75	10 years	March 2028	1.125%	Luxembourg/ Frankfurt
Fixed-rate bearer bond	€750 m	Deutsche Börse AG	DE000A351ZS6	6 years	September 2029	3.750%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2465	10 years	February 2031	0,00125	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A3MQXZ2	10 years	April 2032	0,015	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1.250 m	Deutsche Börse AG	DE000A351ZT4	10 years	September 2033	3.88%	Luxemoburg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€600 m	Deutsche Börse AG	DE000A289N78	Call date 7 years/final maturity in 27 years	June 2027/ June 2047	1.250% (until call date)	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€500 m	Deutsche Börse AG	DE000A3MQQV5	Call date 6.25 years/final maturity in 26.25 years	June 2028/ June 2048	2,000%(until call date)	Luxembourg/Frankfurt

Financial assets and liabilities measured at fair value through profit or loss

Financial instruments of the central counterparties

Eurex Clearing AG, European Commodity Clearing AG and Nodal Clear, LLC all act as central counterparties:

- Eurex Clearing AG guarantees the settlement of all transactions involving futures and options on Eurex Germany. It also guarantees the settlement of all transactions for Eurex Repo (repo trading platform), certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange). Eurex Clearing AG also guarantees the settlement of off-order-book trades entered for clearing in the trading systems of the Eurex

exchanges, Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange. In addition, Eurex Clearing AG clears over-the-counter (OTC) interest rate derivatives and securities lending transactions, where these meet the specified novation criteria.

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- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions at the trading venues of EEX group and the connected partner exchanges.
- Nodal Clear, LLC, as part of the Nodal Exchange Group, is a Derivatives Clearing Organisation (DCO) registered in the United States and is the central counterparty for all transactions executed on Nodal Exchange.

The transactions of the clearing houses are only executed between the respective clearing house and a clearing member. Purchases and sales of equities and bonds via the Eurex Clearing AG central counterparty are recognised and simultaneously derecognised at the settlement date. For products that are marked to market (futures, options on futures, as well as OTC interest-rate derivatives), the clearing houses recognise gains and losses on open positions of clearing members on each exchange day. By means of the variation margin, profits and losses on open positions resulting from market price fluctuations are settled on a daily basis. The difference between this and other margin types is that the variation margin does not comprise collateral, but is a daily offsetting of profits and losses in cash. Therefore, futures and OTC interest rate derivatives are not reported in the consolidated balance sheet. "Traditional" options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Receivables and

liabilities from repo transactions and from cash-collateralised securities lending transactions are classified as held for trading and carried at fair value.

The fair values recognised in the consolidated balance sheet are based on daily settlement prices, which the clearing houses determine and publish according to the rules defined in the contract specifications.

Composition of financial instruments held by central counterparties

in €m	31 Dec 2024	31 Dec 2023
Repo transactions	106,215.6	118,074.6
Options	27,659.1	27,498.0
Total	133,874.7	145,572.5
thereof non-current	6,815.1	7,667.6
thereof current	127,059.6	137,904.9

Receivables and liabilities that may be offset against a clearing member are reported on a net basis. Financial liabilities of €1,040.0 million were eliminated because of intra-Group GC (General Collateral) Pooling transactions (31 December 2023: €563.0 million).

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Other financial assets and liabilities at FVPL

Other financial assets and liabilities measured at fair value through profit or loss

in €m	31 Dec 2024			31 Dec 2023		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives	0.2	15.1	15.3	0.2	17.6	17.8
Derivatives designated as cash flow hedges	–	–	–	–	5.3	5.3
Derivatives not designated as hedges	0.2	15.1	15.3	0.2	12.3	12.5
Miscellaneous financial assets	157.7	10.8	168.5	178.0	14.3	192.3
Equity instruments	88.6	1.6	90.1	102.3	1.1	103.4
Fund units and convertible bonds	69.1	9.2	78.4	75.8	13.2	88.9
Total other financial assets	157.9	25.9	183.8	178.2	31.9	210.1
Derivatives	48.6	27.6	76.2	50.8	15.9	66.6
Derivatives designated as cash flow hedges	–	16.7	16.7	–	9.9	9.9
Derivatives not designated as hedges	48.6	10.9	59.5	50.8	6.0	56.7
Miscellaneous financial liabilities	–	–	–	0.3	0.1	0.4
Total other financial liabilities	48.6	27.6	76.2	51.1	16.0	67.0

Fund units include collateral of €14.0 million (31 December 2023: €8.0 million). As of 31 December 2024 there were foreign currency derivatives not designated as part of a hedging relationship with a term of less than three months with a nominal volume of €3,713.0 million (31 December 2023: €4,006.7 million with a term of less than two months). Of the total, €3,008.7 million (31 December 2023: €2,596.0 million) relate to foreign exchange derivatives with a positive fair value and €704.3 million (31 December 2023: €1,410.7 million) to derivatives with a negative fair value. These foreign currency derivatives are mainly used to convert payments received in US into euro for liquidity management purposes and also as an alternative to unsecured deposits and loans, to hedge the unsecured counterparty risk and liquidity risk in everyday liquidity management.

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Amounts recognised in profit or loss

in €m	2024	2023
Net gain/(loss) from derivatives not designated as hedges	26.4	– 90.0
Net gain/(loss) from cash flow hedges	– 3.3	– 2.7
Net gain/(loss) from other financial assets measured at fair value through profit or loss	1.6	– 4.4
Distributions from fund units	0.4	0.6
Net gain/(loss) from other financial liabilities measured at fair value through profit or loss	0.4	– 9.5
Total	25.5	– 106.0

Cash flow hedges that qualify for hedge accounting

We enter into cash flow hedges to hedge existing or future transactions. The hedged items covered by hedge accounting consist of internal Group loans and highly probable planned transactions.

The effects of interest rate and foreign currency hedging instruments on the financial position and financial performance is as follows:

Hedging transactions in cash flow hedges

	2024	2023
Foreign exchange derivative in USD		
Positive market value		
Carrying amount in €m	–	5.3
Nominal amount in US\$m	–	159.0
Change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	–	5,3
Weighted average hedge rate for hedging instruments	–	1.1
Negative market value		
Carrying amount in €m	16.7	9.9
Nominal amount in US\$m	378.0	227.0
Cumulative change in value of hedged items used to determine the ineffectiveness of the hedging relationship	18.9	4.3
Weighted average hedge rate for hedging instruments	1,1	1,2

The foreign exchange forwards designated as hedging instruments are for US dollars and are in the same currency as the internal foreign exchange transactions and the highly probable future transactions. Therefore, the hedge ratio is 1:1. The foreign exchange hedging transactions in US dollars are due in 2025.

Foreign exchange hedges with a nominal volume of \$386.0 million expired in 2024.

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The revaluation surplus for cash flow hedges shown in other comprehensive income relates to the following hedging instruments:

Cash flow hedge reserve

in €m	Cost of hedging reserve	Reserve for cash flow hedges foreign currency derivatives	Reserve for cash flow hedges interest rate swaps	Total
Balance as at 1 Jan 2023	2.5	5.4	58.4	66.3
Change in fair value of hedging instruments recognised in OCI	–	5.3	36.8	42.1
Hedging costs deferred and recognised in other comprehensive income	– 4.8	–	–	– 4.8
Reclassification to profit or loss	3.3	–	– 7.8	– 4.5
Settlement	– 0.6	– 5.4	–	– 6.0
Balance as at 31 Dec 2023	0.3	5.3	87.5	93.1
Change in fair value of hedging instruments recognised in OCI	– 3.4	– 6.3	–	– 9.7
Hedging costs deferred and recognised in other comprehensive income	3.3	–	–	3.3
Reclassification to profit or loss	–	–	– 10.5	– 10.5
Settlement	–	– 5.3	–	– 5.3
Balance as at 31 Dec 2024	0.2	– 6.3	77.0	71.0

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The amount deferred in the reserve for hedging costs includes the forward component of foreign exchange forward contracts. The deferred costs relate to period-related underlying transactions in the form of existing loans to group companies. The amounts in the reserve for cash flow hedges are related to interest rate swaps and are amortised pro rata temporis until April 2032.

Fair value hierarchy

Financial assets and liabilities measured at fair value are categorised within the following three-level hierarchy:

▪ **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.

- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.
- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This does not apply to listed equity instruments.

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There were no transfers between levels for recurring fair value measurements during the year under review.

Fair value hierarchy

in €m	Fair value as at 31 Dec 2024	thereof attributable to:		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	191.5	10.8	–	180.7
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial assets	157.9	20.0	–	137.9
Current financial instruments held by central counterparties	127,059.6	–	127,059.6	–
Other current financial assets	25.9	4.9	15.1	5.8
Total assets	134,250.0	35.7	133,889.8	324.4
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial liabilities	48.6	–	–	48.6
Current financial instruments held by central counterparties	126,019.6	–	126,019.6	–
Other current financial liabilities	27.6	–	27.6	–
Total liabilities	132,910.9	–	132,862.3	48.6

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Fair value hierarchy previous year

in €m		Fair value as at 31 Dec 2023		
		thereof attributable to:		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
	Strategic investments	222.7	75.2	147.5
Financial assets measured at fair value through profit or loss (FVPL)				
	Non-current financial instruments held by central counterparties	7,667.6	–	–
	Other non-current financial assets	178.2	20.3	157.9
	Current financial instruments held by central counterparties	137,904.9	–	–
	Other current financial assets	31.9	12.0	2.3
	Total assets	146,005.3	107.5	307.6
Financial liabilities measured at fair value through profit or loss (FVPL)				
	Non-current financial instruments held by central counterparties	7,667.6	–	–
	Other non-current financial liabilities	51.1	–	51.1
	Current financial instruments held by central counterparties	137,341.9	–	–
	Other current financial liabilities	16.0	15.9	0.1
	Total liabilities	145,076.5	–	51.2

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The Level 2 other non-current assets and liabilities foreign currency forwards. The basis for measuring the market value of the foreign currency forwards is the forward rate at the reporting date for the remaining term. They are based on observable market prices. The basis for measuring the market value of financial instruments held by central counterparties are market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table presents the valuation techniques, including material unobservable inputs, used to determine the fair value of Level 3 financial instruments (FVPL).

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Measurement methods and inputs for the fair value hierarchy Level 3

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Financial instrument	Measurement Method	Material unobservable inputs	Connection between material unobservable inputs and fair value measurement
Derivates	Internal Black/Merton/Scholes option pricing model	Value of equity Risk-free interest rate Volatility Dividend yield	The estimated fair value would go up (down), if: - the expected value of the equity were lower (higher) - the risk-free interest rate were lower (higher) - the volatility were higher (lower) - dividend yields were higher (lower)
Equity instruments	Discounted-Cashflow-Modell/Multiples	Measurement using discounted cash flow models (net present value approach) or using multiples (market value approach). A sensitivity analysis is not provided in this case.	n.a.
Interests in institutional investment funds	Net asset value	These investments include private equity funds and alternative investments held by Deutsche Börse Group. They are valued by the fund manager based on net asset value. Net asset value is determined using non-public information from the respective private equity managers. Deutsche Börse Group only has limited insight into the specific inputs used by the fund managers. Therefore, no descriptive sensitivity analysis is provided.	n.a.
Contingent purchase price components	Discounted cash flow model	Value of equity	The estimated fair value would go up (down), if: the expected value of the equity were higher (lower)

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The following table shows the reconciliation of the opening balance to the closing balance for fair values of Level 3 financial instruments.

Changes in level 3 financial instruments

	Assets		Liabilities
	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss
in €m			
Balance as at 1 Jan 2023	143.5	155.4	6.4
Changes from business combinations	4.8	–	–
Additions	9.3	22.7	54.0
Disposals	–	– 0.5	– 15.2
Reclassifications	0.9	– 0.9	–
Realised capital gains/(losses) recognised in profit or loss	–	–	– 0.3
Unrealised capital losses recognized in profit or loss	–	– 16.6	6.2
Changes recognised in the revaluation surplus	– 7.2	–	–
Unrealised effects from currency translation recognised in equity	– 3.8	–	–
Balance as at 31 Dec 2023	147.5	160.2	51.2
Additions	14.8	15.4	36.1
Disposals	– 7.2	– 5.5	–
Reclassifications	7.6	– 12.3	–
Realised capital gains/(losses) recognised in profit or loss	–	– 14.1	– 38.7
Changes recognised in the revaluation surplus	0.2	–	–
Unrealised effects from currency translation recognised in equity	17.9	–	–
Balance as at 31 Dec 2024	180.7	143.7	48.6

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The change in financial assets measured at FVOCI is mainly due to the acquisition of strategic investments in the amount of €14.8 million and positive fx valuation effects in the amount of €17.9 million, which were recognised in the revaluation surplus with no effect on profit or loss. For financial assets measured at FVPL, the additions mainly came from the acquisition of fund shares and convertible bonds as well as the exercise of conversion rights. Valuation effects resulted in a loss of €14.1 million. For financial liabilities measured FVPL we benefited from positive valuation effects of €38.7 million that mainly resulted from the valuation of put options.

The unobservable inputs can generally consist of a range of values that are considered probable. The sensitivity analysis determines the fair values of the financial instruments using input factors that lie at the lower or upper limit of the possible range. The fair values of the Level 3 financial instruments would change as follows when using these inputs:

Sensitivity analysis of the financial assets and financial liabilities allocated to Level 3 depending on unobservable input parameters.

	change input parameter ¹	Fair value change	
		Increase €m	Decrease €m
Financial liabilities			
Other non-current financial liabilities (derivatives)	Expected Value of Equity (10% Change)	- 13.9	20.3
	Volatility (10% Change)	8.7	- 8.2

1) A possible change in one of the significant unobservable input factors with the other input factors remaining unchanged would have the effects shown in the table above.

The fair values of the other financial assets and liabilities not measured at fair value were determined as follows:

The financial assets measured at amortised cost held by us include debt instruments with a fair value of €2,096.2 million (31 December 2023: €1,891.2 million). The fair value of the debt instruments was determined by reference to published price quotations in an active market. The securities were allocated to level 1.

The bonds issued by us have a fair value of €7,003.9 million (31 December 2023: €6,953.4 million) and are disclosed under liabilities measured at amortised cost. The fair value of such instruments is based on the debt instruments' quoted prices. Due to insufficient market liquidity, the debt securities were allocated to level 2.

The financial instrument's carrying amount represents a reasonable approximation of fair value for all other positions.

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Offsetting financial instruments

Gross presentation of offset financial instruments held by central counterparties

in €m	Gross amount of financial instruments		Gross amount of offset financial instruments		Net amount of financial instruments	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets from repo transactions	228,207.7	251,971.3	- 121,992.2	- 133,896.7	106,215.6	118,074.6
Financial liabilities from repo transactions	- 227,167.7	- 251,408.3	121,992.2	133,896.7	- 105,175.5	- 117,511.6
Financial assets from options	81,089.2	84,622.7	- 53,430.1	- 57,124.7	27,659.1	27,498.0
Financial liabilities from options	- 81,089.2	- 84,622.7	53,430.1	57,124.7	- 27,659.1	- 27,498.0

Cash or securities held as collateral by central counterparties

As the clearing houses of the Deutsche Börse Group guarantee the settlement of all traded contracts, they have established multi-level collateral systems. The central pillar of the collateral systems is the determination of the overall risk per clearing member (margin) to be covered by cash or securities collateral. Losses calculated on the basis of current prices and potential future price risks are covered up to the date of the next collateral payment.

In addition to these daily collateral payments, each clearing member must make contributions to the respective default fund (for further details, see [section "Risk report"](#) in the combined management report). Cash collateral is reported in the consolidated balance sheet under "cash deposits by market participants" and the corresponding amounts under "restricted bank balances".

Securities collateral is generally not derecognised by the clearing member providing the collateral, as the opportunities and risks associated with the securities are not transferred to the secure party. Recognition at the secure party is only permissible if the clearing member providing the transfer is in default according to the underlying contract.

The aggregate margin calls based on the executed transactions and default fund requirements after haircuts was €97,002.1 million as at the reporting date (2023: €100,990.9 million), Collateral totalling €118,273.8 million (2023: €122,728.5 million) was actually deposited.

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Composition of collateral held by central counterparties

in €m	31 Dec 2024	31 Dec 2023
Cash collateral (cash deposits) ^{1,3}	48,603.8	53,318.6
Securities and book-entry securities collateral ^{2,3}	69,670.0	69,409.9
Total	118,273.8	122,728.5

1) The amount includes the clearing fund totalling €7,423.9 million (2023: €6,292.8 million),

2) The amount includes the clearing fund totalling €3,723.7 million (2023: €2,709.7 million),

3) The collateral value is determined on the basis of the fair value less a haircut

14 Contract balances

The Group has recognised the following assets and liabilities from contracts with customers:

Gross presentation of offset financial instruments held by central counterparties

in €m	31 Dec 2024			31 Dec 2023 ¹		
	Non-current	Current	Total	Non-current	Current	Total
Contract costs	32.0	k.A.	32.0	21.5	k.A.	21.5
Contractual assets	319.6	107.7	427.4	259.6	87.8	347.4
Contractual liabilities	11.2	216.0	227.3	11.9	203.0	214.8

1) Previous year adjusted, see Note 3.

Contract costs represent 'incremental costs of initiating a contract' and 'contract fulfilment costs' within the meaning of IFRS 15 and include sales commissions and costs to create resources that will be used in the future to fulfil performance obligations. The Group only capitalises contract initiation costs for multi-year contracts. The capitalised costs are amortised as scheduled depending on the corresponding revenue recognition. The total amortisation amounts to €10.3 million in the 2024 financial year (2023: €7.9 million) and is

recognised in depreciation, amortisation and impairment losses in the consolidated income statement. The contract costs are recognised under 'Other non-current assets' in the consolidated balance sheet.

Contract assets represent a legal right to consideration for software that has already been transferred to customers under subscription agreements with future payments. The increase is due to the SimCorp acquisition. Contract assets are presented in the consolidated statement of financial position in the items "Other non-current assets" and "Other current assets".

Contract liabilities are generally advance payments by customers for performance obligations that have not yet been satisfied in full. The €201.3 million included in contract liabilities as at 31 December 2023 was recognised as revenue in the financial year 2024. Contract liabilities are presented in the consolidated statement of financial position in the items "Other non-current liabilities" and "Other current liabilities".

The total transaction price allocated to performance obligations that have not been satisfied in full as at 31 December 2024 for multi-year contracts that are not invoiced on a variable basis as performance obligations are satisfied is €1,219.2 million (2023: €1,080.2 million). We anticipate that €330.9 million (2023: €322.4 million) of the transaction price will be recognised as revenue in the next reporting period. The remaining €893.8 million (2023: €757.9 million) will be recognised in subsequent financial years.

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15 Other current assets

Composition of other current assets

in €m	31 Dec 2024	31 Dec 2023 ¹
Other receivables from CCP transactions (commodities)	1,022.9	721.5
Prepaid expenses	136.0	126.9
Contractual assets	107.7	87.8
Tax receivables (excluding income taxes)	122.9	60.6
Interest receivables on taxes	47.0	40.2
Crypto Assets	11.8	7.9
Miscellaneous	10.4	9.7
Total	1,458.7	1,054.4

1) Previous year adjusted, see Note 3.

The increase in other current assets is mainly due to the increase in receivables from the CCP business in connection with physical deliveries of goods on the spot markets, which were subject to high volatility at the end of 2024, as well as the increase in tax receivables. Other liabilities from the CCP business, which are recognised in the 'Other current liabilities' item, increased correspondingly, see Note 21. These receivables are not part of the financial assets because there is no claim to receive cash, but rather a claim to the physical delivery of commodities.

16 Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2024 the number of no-par value registered shares of Deutsche Börse AG in issue was 188,300,000 (31 December 2023: 190,000,000).

Subject to the agreement of the Supervisory Board, the Executive Board is authorised to increase the subscribed share capital by the following amounts:

	Number shares	Date of authorisation by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I ¹	19,000,000	19 May 2021	18 May 2026	n.a.
Authorised share capital II ¹	19,000,000	19 May 2020	18 May 2025	for cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 per cent of the nominal capital.
Authorised share capital IV ¹	19,000,000	18 May 2022	17 May 2027	against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.

1) Shares may only be issued, excluding shareholders' pre-emptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' pre-emptive rights during the term of the authorisation (including under other authorisations) does not exceed 10 per cent of the issued share capital.

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Contingent capital

By resolution of the Annual General Meeting on 14 May 2024, the Executive Board was authorised, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or a combination of these instruments with a total nominal amount of up to €5,000,000,000 with or without a limited term on one or more occasions until 13 May 2029 and to grant the holders or creditors of these bonds conversion or option rights or conversion or option obligations for a total of up to 19,000,000 no-par value registered shares of Deutsche Börse AG with a pro rata amount of share capital totalling up to €19,000,000. or option rights or conversion or option obligations for a total of up to 19,000,000 no-par value registered shares of Deutsche Börse AG with a proportionate amount of the share capital totalling up to €19,000,000 in accordance with the terms and conditions of the convertible bonds or the terms and conditions of the warrants attached to the bonds with warrants.

The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to bonds with conversion or option rights to shares of Deutsche Börse AG in the following cases: (i) to offset fractional amounts, (ii) provided that the issue price of a bond is not significantly lower than the theoretical market value determined using recognised actuarial methods and the total number of shares attributable to these bonds does not exceed 10 per cent of the share capital, (iii) to grant subscription rights to the holders of conversion or option rights to shares of Deutsche Börse AG or the debtors of corresponding conversion or option obligations to offset fractional amounts, 10 per cent of the share capital, (iii) in order to grant subscription rights to the holders of conversion or option rights to shares of Deutsche Börse AG or the debtors of corresponding conversion and option obligations to compensate for dilution to the extent to which they would be entitled after exercising these rights and (iv) insofar as the issue of the bonds is made against contributions in kind for the purpose of acquiring companies, parts of companies or equity interests in companies or other assets.

The bonds may also be issued by companies affiliated with Deutsche Börse AG pursuant to sections 15 et seq. German Stock Corporation Act (AktG) by companies affiliated with Deutsche Börse AG domiciled in Germany or abroad. Accordingly, the share capital was conditionally increased by up to €19,000,000 (Conditional Capital 2024). To date, no use has been made of the authorisation to issue convertible bonds and/or bonds with warrants.

There were no further rights to subscribe for shares as at 31 December 2024.

The share buyback programme announced by Deutsche Börse AG in November 2023 was carried out from 2 January 2024 to 19 April 2024 on the basis of the authorisation granted by the Annual General Meeting on 8 May 2019. In the process, 1,605,189 shares in the company were bought back at acquisition costs totalling €299,999,694.60 (excluding acquisition costs) for the purpose of reducing the company's capital.

The development of treasury shares is shown in the following overview:

Development of treasury shares

in numbers of shares	2024
Balance as at 1 Jan 2024	4,887,540
Issuance under share-based payments and employee share programs	- 155,894
Own shares as consideration	- 115,214
Share buy back	1,605,189
Cancellation of treasury shares	- 1,700,000
Balance as at 31 Dec 2024	4,521,621

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As part of the acquisition of non-controlling interests, 115,214 treasury shares were used as consideration. In addition, 155,894 treasury shares were sold to employees as part of the Group Share Plan (GSP), see [Note 19](#).

Following the completion of the aforementioned share buy-back programme, Deutsche Börse AG's share capital was reduced to €188,300,000 on 17 September 2024 as a result of the cancellation of treasury shares.

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Revaluation surplus

Revaluation surplus

in €m	Share-based payments	Equity investments measured at FVOCI	Cash flow hedges	Currency translation reserve	Other	Total
Balance as at 1 Jan 2023 (gross)	8.3	46.5	66.3	352.2	–	473.4
Changes from share-based payments	14.4	–	–	–	–	14.4
Changes from financial instruments	–	25.5	26.8	–	–	52.4
Changes from currency translation	–	–	–	– 47.9	–	– 47.9
Balance as at 31 Dec 2023 (gross)	22.7	72.1	93.1	304.3	–	492.2
Changes from share-based payments	48.1	–	–	–	–	48.1
Changes from financial instruments	–	– 51.0	– 22.2	–	–	– 73.2
Changes from currency translation	–	–	–	153.8	–	153.8
Other changes	–	–	–	–	– 1.1	– 1.1
Balance as at 31 Dec 2024 (gross)	70.8	21.1	71.0	458.1	– 1.1	619.9
Deferred taxes						
Balance as at 1 Jan 2023	–	– 39.0	– 18.1	–	–	– 57.1
Reversals	–	1.1	– 7.3	–	–	– 6.2
Balance as at 31 Dec 2023	–	– 37.9	– 25.4	–	–	– 63.3
Additions	–	4.2	5.7	–	– 0.3	9.6
Balance as at 31 Dec 2024	–	– 33.7	– 19.7	–	– 0.3	– 53.6
Balance as at 1 Jan 2022 (net)	8.3	7.5	48.2	352.2	–	416.3
Balance as at 31 Dec 2023 (net)	22.7	34.2	67.8	304.3	–	428.9
Balance as at 31 Dec 2024 (net)	70.8	– 12.6	51.3	458.1	– 1.4	566.1

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Retained earnings

The item "Retained earnings" includes changes from defined-benefit obligations after deferred taxes €–41.2 million (2023: €–58.7 million).

17 Shareholders' equity and appropriation of net income of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as at 31 December 2024 in accordance with the provisions of Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €1,323.5 million (2023: €2,118.3 million) and equity of €6,308.7 million (2023: €5,918.8 million). In financial year 2024, Deutsche Börse AG distributed €697.8 million (€3.80 per share) from distributable profit for the previous year.

Proposal on the appropriation of the unappropriated surplus

in €m	31 Dec 2024
Net profit for the period	1,323.5
Income from capital reduction	1.7
Allocation to the capital reserve in accordance with Section 237 (5) AktG	–1.7
Expense from the cancellation of treasury shares	– 1.7
Appropriation to other retained earnings in the annual financial statements	– 551.8
Unappropriated surplus	770.0
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €4.00 per share for 183,778,379 no-par value shares carrying dividend rights	735.1
Appropriation to retained earnings	34.9

No-par value shares carrying dividend rights

Number	31 Dec 2024	31 Dec 2023
Shares issued as of the balance-sheet date	188,300,000	190,000,000
Treasury shares as of the balance-sheet date	– 4,521,621	– 4,887,540
Number of shares in circulation as of the balance-sheet date	183,778,379	185,112,460

The proposal on the appropriation of distributable profit reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, with a dividend of €4.00 per eligible share, an amended resolution for the appropriation of distributable profit will be proposed to the Annual General Meeting.

18 Employee benefits

Employee benefits consist of:

- Provisions for pensions,
- Provisions for all current and non-current employee benefits and
- provisions for termination benefits

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Composition of employee benefits

in €m	31 Dec 2024			31 Dec 2023		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions	32.8	–	32.8	48.1	–	48.1
Provisions for employee benefits	79.8	340.8	420.7	76.8	324.7	401.5
Share based payment	55.8	38.9	94.7	54.9	41.2	96.1
Bonuses	12.7	236.6	249.3	12.0	217.2	229.1
Vacation entitlements, flexitime and overtime	–	60.5	60.5	–	54.4	54.4
Other personnel provisions	11.3	4.8	16.1	9.9	11.9	21.9
Provisions on the occasion of termination of employment	17.8	22.3	40.0	26.6	16.6	43.1
Early retirement agreements	17.8	–	17.8	26.6	–	26.6
Severance agreements	–	22.3	22.3	–	16.6	16.6
Total benefits to employees	130.4	363.1	493.5	151.5	341.3	492.8

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The individual categories of provisions changed as follows in the financial year 2024:

Changes in provisions

in €m	Bonuses	Share-based payments	Holiday entitlements, flexitime and overtime	Other personnel provisions	Early retirement and severance
Balance as at 1 Jan 2024	229.1	96.2	54.4	21.9	43.1
Changes in the basis of consolidation	- 0.5	- 0.0	0.1	- 0.0	-
Utilisation	- 281.7	- 95.9	- 4.2	- 3.8	- 22.9
Reversal	- 10.0	- 4.4	- 34.5	- 8.4	- 1.3
Additions	310.3	98.6	44.7	6.1	20.5
Interest	-	-	-	0.4	0.6
Currency translation	2.1	0.3	0.1	0.0	0.0
Balance as at 31 Dec 2024	249.3	94.7	60.5	16.1	40.0

Provisions for pensions

Defined benefit pension plans

Provisions for pensions and similar obligations are measured using the projected unit credit method on the basis of actuarial reports. Calculating the present value requires certain actuarial assumptions (e.g. discount rate, staff turnover rate, salary and pension trends) to be made. The current service cost and the net interest expense or income for the subsequent period are calculated on the basis of these assumptions.

The fair value of the plan assets is deducted from the present value of the pension obligations, if necessary taking into account the regulations on the upper limit of the value of plan assets in excess of the obligation (so-called asset ceiling), so that the net pension obligation or the asset value from the defined benefit plans results. Net interest expense for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability determined as at that date.

The relevant discount rate is determined by reference to the return on long-term corporate bonds with a rating of at least AA (Moody's Investors Service, S&P Global Ratings, Fitch Ratings and DBRS) on the basis of the information provided by Bloomberg, and a maturity that corresponds approximately to the maturity of the pension obligations. Moreover, the bonds must be denominated in the same currency as the underlying pension obligation. Measurement of the pension obligations in euros is based on a discount rate which is determined according to the adjusted "GlobalRate:Link" methodology from the advisory company Willis Towers Watson, updated in line with the current market trend.

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The actuarial gains or losses and the difference between the expected and the actual return or loss on plan assets are recognised in other comprehensive income in the revaluation surplus. They result from changes in expectations with regard to life expectancy, pension trends, salary trends and the discount rate.

Other long-term benefits for employees and members of executive boards (total disability pension, transitional payments) are also measured using the projected unit credit method. Actuarial gains and losses and past service cost are recognised immediately and in full through profit or loss.

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans based on capital components, which guarantee employees a choice of either lifelong pensions or capital payments on the basis of the final salary paid. The Group uses external trust solutions to cover some of its pension obligations.

Net liability of defined benefit obligations

in €m	Germany	Luxembourg	Other	Total 2024	Total 2023
Present value of defined benefit obligations that are at least partially funded	426.7	67.7	94.8	589.2	580.2
Fair value of plan assets	- 413.9	- 71.3	- 83.3	- 568.5	- 539.3
Present value of unfunded obligations	7.4	-	-	7.4	7.2
Net liability of defined benefit obligations	20.2	- 3.6	11.5	28.1	48.1
Amount recognised in the balance sheet	20.2	- 3.6	11.5	28.1	48.1

The defined benefit plans comprise a total of 5,494 beneficiaries (2023: 4,907). The present value of defined benefit obligations can be allocated to the beneficiaries as follows:

Allocation of the present value of the defined benefit obligation to the beneficiaries

in €m	Germany	Luxembourg	Other	Total 2024	Total 2023
Eligible current employees	170.3	57.7	89.0	317.0	317.4
Former employees with vested entitlements	151.7	9.5	3.0	164.2	169.3
Pensioners or surviving dependants	112.1	0.5	2.8	115.4	100.7
Total	434.1	67.7	94.8	596.6	587.4

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Essentially, the retirement benefits encompass the following retirement benefit plans:

Executive boards of Group companies (Germany and Luxembourg)

Individual commitment plans exist for executive board members of certain Group companies; they are based on the plan for executives described in the second paragraph below, i.e. in each calendar year the company provides an annual contribution to a capital component calculated in accordance with actuarial principles. The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. In addition, retirement benefit agreements are in place with members of the executive boards of Group companies, under which they are entitled to pension benefits upon reaching the age of 63 and following reappointment. When the term of office began, the replacement rate was 30 per cent of individual pensionable income. It rose by 5 percentage points with each reappointment, up to a maximum of 50 per cent of pensionable income.

Germany

There is an employee-funded deferred compensation plan for employees of certain Deutsche Börse Group companies in Germany who joined prior to 1 January 2019. Under this plan, it is possible to convert portions of future remuneration entitlements into benefit assets of equal value which bear interest of 6 per cent p.a. The benefits consist of a capital payment made in equal annual instalments over a period of three years upon the reaching the age of 65 or at an earlier date due to disability or death.

In the period from 1 January 2004 to 30 June 2006, executives in Germany were offered the opportunity to participate in the following pension system based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Every

year, participating Group companies provide for an amount that corresponds to a certain percentage of the pensionable income. The participating companies provide an amount corresponding to a specific percentage of this eligible income every year. This amount is multiplied by a capitalisation factor depending on age, resulting in the "annual capital component". The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. This benefit plan was closed to new staff on 30 June 2006; the executives who were employed in the above period can continue to earn capital components.

As part of adjustments to the remuneration systems to bring them into line with supervisory requirements contracts were adjusted for some executives. For executives affected, whose contracts allowed for the inclusion of only the income received and the variable remuneration above the upper limit of the contribution assessment as pensionable income, the pensionable income was determined on the basis of income received from the year 2016. This is adjusted annually to account for the increase of the cost of living according to the consumer price index for Germany as issued by the Federal Statistical Office.

Luxembourg

The defined benefit pension plan in favour of Luxembourg employees is funded by means of cash contributions to an "association d'épargne pension" (ASSEP) organized in accordance with Luxembourg law. The benefits consist of a one-off capital payment, which is generally paid upon reaching the age of 65. Employees receive an annual account statement showing their current balance. The pension plan does not pay any benefits in the event of death or disability. Contributions to the ASSEP are funded in full by the participating companies. The contributions are determined annually on the basis of actuarial opinions in accordance with Luxembourg law.

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Changes in net defined benefit obligations

in €m	Present value of obligations		Fair value of plan assets		Total	
	2024	2023	2024	2023	2024	2023
Balance as at 1 Jan	587.4	505.8	- 539.3	- 493.8	48.1	12.0
Current service cost	22.7	21.4	-	-	22.7	21.4
Interest expense/(income)	17.4	18.1	- 16.1	- 17.8	1.3	0.3
Past service cost	0.6	1.3	-	-	0.6	1.3
	40.7	40.8	- 16.1	- 17.8	24.7	23.0
Remeasurements						
Return on plan assets, excluding amounts already recognised in interest income	-	-	- 10.3	- 10.7	- 10.3	- 10.7
Adjustments to demographic assumptions	- 5.0	-	4.4	-	- 0.6	0
Adjustments to financial assumptions	- 6.4	36.9	-	-	- 6.4	36.9
Experience adjustments	- 7.0	2.4	-	-	- 7.0	2.4
	- 18.4	39.3	- 5.9	- 10.7	- 24.4	28.6
Effect of exchange rate differences	- 2.3	5.3	1.9	- 4.8	- 0.4	0.5
Contributions:						
Employers	0.5	0.5	- 20.8	- 17.8	- 20.3	- 17.3
Plan participants	2.9	2.5	- 2.7	- 2.6	0.3	- 0.1
Benefit payments	- 13.6	- 16.4	13.6	16.4	0	-
Tax and administration costs	- 0.7	- 0.7	0.7	0.7	0.0	-
Changes in the basis of consolidation	-	10.2	-	- 8.9	-	1.3
Balance as at 31 Dec	596.6	587.4	- 568.5	- 539.3	28.1	48.1
there of: Provision for pensions					32.8	48.1
thereof: Capitalised plan assets					- 4.7	-

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For Germany, there is a past service cost of around €0.6 million resulting from the new entitlements to the termination pension provided for members of the Executive Board.

In the 2023 financial year, employees converted a total of €6.6 million (2023: €6.6 million) of their variable remuneration into deferred compensation benefits.

Assumptions

Provisions for pension plans and other employee benefits are measured annually at the reporting date using actuarial techniques. The assumptions for determining the actuarial obligations for the pension plans differ according to the individual conditions in the countries concerned and are shown in the following table:

Actuarial assumptions

in %	31 Dec 2024		31 Dec 2023	
	Germany	Luxembourg	Germany	Luxembourg
Discount rate	3.38	3.38	3.18	3.18
Salary growth	3.00	3.70	3.00	3.50
Pension growth	2.20	–	2.20	–
Staff turnover rate ¹	2.00	2.00	2.00	2.00

1) Up to the age of 50, afterwards 0 per cent.

In Germany, the “2018 G” mortality tables (generation tables) developed by Professor Klaus Heubeck are used. For Luxembourg, generation tables of the Institut national de la statistique et des études économiques du Grand-Duché de Luxembourg are used.

Owing to the high inflation rates of recent years, pension adjustments in the next year will significantly exceed the assumed (long-term) pension trend. This cumulative inflation (adjustment backlog) was taken into account in the corresponding commitments through the one-off increase in pensions of 3.2 per cent (consumer price index) and 1.4 per cent (civil servants).

Sensitivity analysis

The sensitivity analysis presented in the following considers the change in one assumption of the main plans in Germany and Luxembourg at a time, leaving the other assumptions unchanged from the original calculation, i.e. possible correlation effects between the individual assumptions are not taken into account.

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Sensitivity of defined benefit obligation to change in the weighted principal assumptions

	Change in actuarial assumption	Effect on defined benefit obligation			
		2024		2023	
		Defined benefit obligation in €m	Change in %	Defined benefit obligation in €m	Change in %
Discount rate	Increase by 1.0 percentage point	449.8	- 10.3%	445.1	- 11.1%
	Reduction by 1.0 percentage point	565.0	12.6%	568.9	13.6%
Salary growth	Increase by 0.5 percentage points	507.5	1.2%	508.3	1.5%
	Reduction by 0.5 percentage points	497.0	- 0.9%	494.2	- 1.3%
Pension growth	Increase by 0.5 percentage points	510.1	1.7%	509.1	1.7%
	Reduction by 0.5 percentage points	494.1	- 1.5%	492.8	- 1.6%
Life expectancy	Increase by one year	512.7	2.2%	511.8	2.2%
	Reduction by one year	490.5	- 2.2%	489.1	- 2.3%

Composition of plan assets

Germany

In Germany, plan assets are held by a trustee in safekeeping for individual companies of the Group and for the beneficiaries. At the company's instruction, the trustee uses the funds transferred to acquire securities, without any consulting by the trustee. The contributions are invested in accordance with an investment policy, which may be amended by the companies represented in the investment committee. The trustee may refuse to carry out instructions if they are in conflict with the fund's allocation rules or the payment provisions. In accordance with the investment policy, a value preservation mechanism is applied; investments can be made in different asset classes.

Luxembourg

In Luxembourg, the Board of Directors of the Clearstream Pension Fund is responsible for determining the investment strategy, with the aim of maximising returns in relation to a benchmark. This benchmark is 75 per cent derived from the return on five-year German federal government bonds and 25 per cent from the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income and variable-rate securities, as well as listed investment fund units; it may hold cash, including in the form of money market funds.

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Composition of plan assets

in €m	31 Dec 2024		31 Dec 2023	
Bonds	455.2	80.1 %	420.5	78.0 %
Government bonds	319.1		319.0	
Multilateral development banks	120.9		92.8	
Corporate bonds	12.8		8.7	
Other	2.3		–	
Derivatives	– 2.3	– 0.4 %	6.9	1.3 %
Stock index futures	– 0.4		3.7	
Interest rate futures	– 1.9		3.2	
Investment funds	35.3	6.2 %	–	–
Other	–	–	31.0	5.7 %
Total listed	488.3	85.9 %	458.4	85.0 %
Qualifying insurance policies	56.2	9.9 %	49.0	9.1 %
Cash	24.0	4.2 %	31.9	5.9 %
Total not listed	80.2	14.1 %	80.9	15.0 %
Total plan assets	568.5	100.0 %	539.3	100.0 %

As at 31 December 2024 the plan assets did not include any financial instruments of the Group (2023: zero). Neither did they include any properties or other assets used by companies in Deutsche Börse Group.

Risks

In addition to the general actuarial risks, the risks associated with the defined benefit obligations relate especially to financial risks in connection with the plan assets, including in particular counterparty credit and market risks.

Market risk

The return on plan assets is assumed to be the discount rate determined on the basis of corporate bonds with an AA rating. If the actual rate of return on plan assets is lower than the discount rate used, the net defined benefit liability increases accordingly. If volatility is low, the actual return is further expected to exceed the return on corporate bonds with a good rating in the medium to long term. The amount of the net obligation is also influenced in particular by changes in the discount rates. We consider the share price risk resulting from derivative positions in equity index futures in the plan assets to be appropriate. The company bases its assessment on the expectation that the overall volume of payments from the pension plans will be manageable in the next few years, that the total amount of the obligations will also be manageable and that it will be able to meet these payments in full from operating cash flows. Any amendments to the investment policy take into account the duration of the pension obligation as well as the expected payments over a period of ten years.

Inflation risk

Possible inflation risks that could lead to an increase in defined benefit obligations exist because some pension plans are final salary plans or the annual capital components are directly related to salaries, i.e. a significant increase in salaries would lead to an increase in the benefit obligation from these plans. In Germany, however, there are no contractual arrangements with regard to inflation risk for these pension plans. An interest rate of 6 per cent p.a. has been agreed for the employee-financed deferred compensation plan; the plan does not include any arrangements for inflation, so that it has to be assumed that there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation. In Luxembourg, salaries are adjusted for the effects of inflation on the basis of a consumer price index no more than once a year; this adjustment leads to a corresponding increase in the benefit obligation from the pension plan. Since the obligation will be met in the form of a capital payment, there will be no inflation-linked effects once the beneficiary reaches retirement age.

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Duration and expected maturities of the pension obligations

The weighted duration of the pension obligations as at 31 December 2024 is 12.2 years (2023: 12.6 years).

Expected maturities of undiscounted pension payments

in €m	Expected pension payments ¹	
	31 Dec 2024	31 Dec 2023
Less than 1 year	22.3	18.6
Between 1 and 2 years	24.7	21.4
Between 2 and 5 years	95.2	83.7
Between 5 and 10 years	197.2	219.3
Total	339.4	343.0

1) The expected payments in Swiss francs were translated into euros at the relevant closing rate on 31 December.

The expected service costs for defined benefit plans (excluding service cost for deferred compensation) amount to approximately €12.7 million plus €0.6 million for the net interest expense in 2024.

Defined contribution pension plans and multi-employer plans

Defined contribution plans

There are defined contribution plans as part of the occupational pension system using pension funds and similar pension institutions. In addition, contributions are paid to the statutory pension insurance scheme. The level of contributions is normally determined in relation to income. As a rule, no provisions are recognised for defined contribution plans. The contributions paid are reported as pension expenses in the year of payment. There are defined contribution pension plans for employees in several countries. In addition, the employer pays contributions to employees' private pension funds.

During the reporting period, the costs associated with defined contribution plans amounted to €64.1 million (2023: €61.3 million).

Multi-employer plans

Several Deutsche Börse Group companies are member institutions of BVV Versicherungsverein des Bankgewerbes a.G., a pension insurance provider with registered office in Berlin. Employees and employers make regular contributions, which are used to provide guaranteed pension plans, and a potential surplus. The contributions to be made are derived from contribution rates applied to active employees' monthly gross salaries, taking into account specific financial thresholds. Member institutions have a subsidiary liability for the fulfilment of BVV's agreed pension benefits. However, we consider the risk that this liability will be invoked as remote. Given that BVV membership is governed by several Works Council Agreements, membership termination is subject to certain conditions. The notice period for termination is defined in the articles of association of the BVV pension scheme. The employer retains a subsidiary liability for the pension entitlements of every individual employee that have vested as at the termination date. Deutsche Börse Group considers BVV pension obligations as multi-employer defined benefit pension plans. However, we currently lack information regarding the allocation of BVV assets to individual member institutions and the respective beneficiaries. Moreover, we do not know Deutsche Börse Group's actual share in BVV's total obligations. This plan is therefore shown in the Group's financial reporting as a defined contribution plan. On the basis of current information published by BVV there is no shortfall that could affect the future contributions payable by the Group. The Deutsche Börse Group is not liable for commitments by other members of BVV.

EPEX Netherlands B.V. participates in the ABP pension fund within the EEX subgroup. Participation is mandatory for all employees. Employer contributions are calculated by ABP and adjusted, if necessary. Since the allocation of assets to member institutions and beneficiaries is not possible, this pension plan can also be presented only as a defined contribution plan.

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During the reporting period, the costs associated with such designated multi-employer plans amounted to €10.1 million (2023: €10.3 million). In 2025 we expect to make contributions to multi-employer plans amounting to around €10.1 million.

19 Share-based payment

Share-based payments for employees, executives and board members are recognised in accordance with the provisions of IFRS 2 for share-based payments. Employee benefits are recognised in accordance with IAS 19. A distinction is made between equity-settled plans, cash-settled plans and plans with optional settlement either in cash or in equity. Regardless of the type, share-based payments are generally recognised at fair value.

In the case of cash-settled share-based payments, the benefits received by employees are generally recognised as "Personnel expenses" over the service period and the vesting period. As there is a payment obligation in cash until fulfilment, the offsetting entry is made as a liability. This is recognised in the balance sheet item "Other non-current / current provisions". The fair value of the liability is recalculated on each balance sheet date up to and including the payment date.

In the case of equity-settled share-based payments, the benefits received by employees are also recognised as "personnel expenses" over the service and vesting period. As Deutsche Börse Group does not have a cash payment obligation, the offsetting entry is recognised directly in equity. Until settlement, they are recognised under the balance sheet item "Revaluation reserve" and subsequently reclassified to equity after the claims have been settled.

The fair value for equity-settled programmes is generally determined at the grant date of the rights. If the vesting period begins before the grant date due to sufficient knowledge of the plan conditions, the fair value is determined at the beginning of this period (service commencement date). In this case, the fair value is finally determined on the grant date. If the vesting conditions defined in the programme are not met, the amounts recognised in equity are either adjusted through profit or loss (e.g. non-market conditions, service conditions) or not adjusted at all (e.g. market conditions), depending on the reasons.

Even if Deutsche Börse Group has the unilateral option to settle the claims either in equity instruments or in cash, they are treated in accordance with the above principles for settlement in equity instruments if the intention is to settle the claims in equity. In addition, there are programmes that are settled in cash but are treated in accordance with the rules on settlement by means of equity instruments due to specific programme conditions for reinvestment in equity instruments of Deutsche Börse Group. These programmes are presented below under equity-settled share-based payment programmes.

The main remuneration programmes of Deutsche Börse Group are described below.

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Cash-settled share-based payments

Stock Bonus Plan (SBP)

The SBP is open to senior executives of Deutsche Börse AG and its participating subsidiaries. In the reporting period, the Deutsche Börse Group established an additional tranche of the SBP.

The SBP is intended to create long-term incentives for senior executives and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements vest after a one-year measurement period and a subsequent three-year holding period. In order to participate in the SBP, beneficiaries must have earned a bonus.

The number of phantom shares for the tranches up to and including 2023 is determined by the amount of the individual and performance-based SBP bonus for the financial year, divided by the average share price (Xetra closing price) of Deutsche Börse AG's shares in the fourth quarter of the financial year in question. The number of SBP shares for the 2024 tranche is calculated by dividing the SBP bonus amount by the average stock exchange price (Xetra closing price) of Deutsche Börse AG shares in December of the financial year in question.

As the SBP shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiry of the holding period and an additional waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. Up to and including the 2023 tranche, the Xetra closing auction price of Deutsche Börse shares relevant for the payout is determined on the first trading day following the last day of the waiting period. The payout amount for the 2024 tranche is based on the average price of Deutsche Börse AG shares (Xetra closing price) in the last calendar month before the end of the holding period.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement and holding period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

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Valuation of SBP shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/option as at 31 Dec 2024 €	Fair value/option as at 31 Dec 2024 €	Settlement obligation m€	Current provision as at 31 Dec 2024 m€	Non-current provision as at 31 Dec 2024 m€	Staff costs as at 31 Dec 2024 m€
2020	22	222.40	192.85	192.85	0.0	0.0	0.0	0.1
2021	9,175	222.40	222.40	213.50	2.0	2.0	0.0	0.7
2022	10,688	222.40	222.40	157.41	1.7	0.0	1.7	0.7
2023	11,187	222.40	222.40	103.16	1.2	0.0	1.2	0.6
2024	8,742	222.40	222.40	50.71	0.4	0.0	0.4	0.5
Total	39,814				5.2	2.0	3.3	2.7

Valuation of SBP shares

Tranche	Balance as at 31 Dec 2023 Number	Deutsche Börse AG share price as at 31 Dec 2023 €	Intrinsic value/option as at 31 Dec 2023 €	Fair value/option as at 31 Dec 2023 €	Settlement obligation m€	Current provision as at 31 Dec 2023 m€	Non-current provision as at 31 Dec 2023 m€	Staff costs as at 31 Dec 2023 m€
2019	–	186.50	165.95	165.95	0.0	0.0	0.0	0.1
2020	6,908	186.50	186.50	179.04	1.2	1.2	0.0	0.4
2021	9,458	186.50	186.50	131.70	1.3	0.0	1.3	0.5
2022	10,943	186.50	186.50	86.12	0.9	0.0	0.9	0.5
2023	11,880	186.50	186.50	42.23	0.5	0.0	0.5	0.5
Total	39,189				3.9	1.2	2.7	2.0

The stock options from the 2020 SBP tranche were exercised in the reporting period following the expiration of the waiting period. Shares of the SBP

tranches 2021 to 2023 were paid to former employees as part of severance payments in the year under review.

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Change in number of SBP shares allocated

	2024		2023	
	Average price per SBP	Amount of SBPs	Average price per SBP	Amount of SBPs
Balance 01 Jan		39,189		34,876
Granted in period				
Tranche 2019				172
Tranche 2020		76		75
Tranche 2021		69		73
Tranche 2022		49		- 331
Tranche 2023		- 608		11,880
Tranche 2024		8,742 ¹		
Settled in period				
Tranche 2019			165.95	- 6,033
Tranche 2020	191.99	- 6,665	174.89	- 283
Tranche 2021	238.05	- 294	167.50	- 269
Tranche 2022	170.53	- 252	155.20	- 29
Tranche 2023	200.09	- 85		
Forfeited in period				
Tranche 2019			102.93	- 269
Tranche 2020	192.85	- 297	112.83	- 350
Tranche 2021	151.69	- 58	59.93	- 323
Tranche 2022	91.43	- 52		
Balance 31 Dec		39,814		39,189

1) Since the subscription rights for the 2024 tranche are only awarded in financial year 2025, the number disclosed as at the reporting date may change in financial year 2025

Long-term Sustainable Instrument (LSI) and Restricted Stock Units (RSU)

In 2014, Deutsche Börse Group introduced the Long-term Sustainable Instrument (LSI) in order to provide share-based remuneration in line with regulatory requirements. This programme was expanded in 2016 with the Restricted Stock Units (RSU) Instrument.

Long-term Sustainable Instrument (LSI)

The LSI is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In the reporting period, the Deutsche Börse Group established an additional tranche of the LSI.

The LSI is intended to create long-term incentives for selected employees and offer them the opportunity to participate in the company's value growth. As part of the programme, participants are granted phantom shares whose entitlements vest after a one-year measurement period. In order to participate in the LSI, beneficiaries must have earned a bonus.

The number of phantom shares is calculated by dividing the individually and performance-related LSI bonus amount for the financial year by the closing auction price (Xetra closing price) of Deutsche Börse AG shares as at the disbursement date of the cash component of the respective tranche (cash bonus) in the following year on the closing price as at the following trading day.

The phantom shares are paid out – yearly in tranches - within a waiting period of generally up to six years. As the LSI shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiry of the respective waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. The Xetra closing auction price of Deutsche Börse shares relevant for the payment is determined on the first day of February or the first trading day after the first day of February in the year in which the waiting period for the respective tranche ends.

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To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

Restricted Stock Units (RSU)

The RSU is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In the reporting period, the Deutsche Börse Group established an additional tranche of the RSU.

The RSU is intended to create long-term incentives for selected employees and offer them the opportunity to participate in the company's value growth. As part of the programme, participants are granted phantom shares whose entitlements vest after a one-year measurement period. In order to participate in the RSU, beneficiaries must have earned a bonus.

The number of phantom shares is calculated by dividing the individually and performance-related RSU bonus amount for the financial year by the closing

auction price (Xetra closing price) of Deutsche Börse AG shares as at the disbursement date of the cash component of the respective tranche (cash bonus) in the following year on the closing price as at the following trading day.

The phantom shares are paid out within a waiting period of generally six years. As the RSU shares are phantom shares, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). After expiry of the waiting period, the shares are settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. The Xetra closing auction price of Deutsche Börse shares relevant for the payment is determined on the first day of February or the first trading day after the first day of February in the year in which the waiting period for the respective tranche ends.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

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Valuation of LSI and RSU shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/ option as at 31 Dec 2024 €	Fair value/ option as at 31 Dec 2024 €	Settlement obligation €m	Current provision as at 31 Dec 2024 €m	Non-current provision as at 31 Dec 2024 €m	Staff costs as at 31 Dec 2024 €m
2018	34,274	222.40	222.40	222.40	7.6	7.6	0.0	1.4
2019	28,408	222.40	222.40	211.28-222.40	6.2	0.8	5.4	1.1
2020	24,949	222.40	222.40	207.73-222.40	5.4	0.7	4.7	1.0
2021	30,564	222.40	222.40	204.27-222.40	6.5	0.8	5.8	1.2
2022	41,128	222.40	222.40	200.91-222.40	8.7	1.0	7.7	1.6
2023	54,850	222.40	222.40	197.45-222.40	11.6	3.4	8.2	2.2
2024	45,597	222.40	222.40	197.45-222.40	9.5	0.0	9.5	9.5
Total	259,770				55.6	14.3	41.3	17.8

Valuation of LSI and RSU shares

Tranche	Balance as at 31 Dec 2023 Number	Deutsche Börse AG share price as at 31 Dec 2023 €	Intrinsic value/ option as at 31 Dec 2023 €	Fair value/ option as at 31 Dec 2023 €	Settlement obligation €m	Current provision as at 31 Dec 2023 €m	Non-current provision as at 31 Dec 2023 €m	Staff costs as at 31 Dec 2023 €m
2018	39,764	186.50	186.50	182.93-186.50	7,3	1,0	6,3	1,0
2019	32,408	186.50	186.50	172.57-186.50	5,9	0,8	5,1	0,8
2020	27,902	186.50	186.50	169.23-186.50	5,0	0,6	4,4	0,7
2021	34,062	186.50	186.50	165.97-186.50	6,0	0,7	5,4	0,9
2022	56,662	186.50	186.50	162.79-186.50	10,0	2,9	7,1	1,3
2023	54,654	186.50	186.50	162.79-186.50	9,5	0,0	9,5	9,3
Summe	245,452				43,6	5,9	37,7	13,9

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	2024		2023	
	Average price per LSI, RSU in €	Amount of LSI, RSUs	Average price per LSI, RSU in €	Amount of LSI, RSUs
Balance 1 Jan		245,452		219,609
Granted in period				
Tranche 2022				- 2,173 ¹
Tranche 2023		196 ²		54,654
Tranche 2024		45,597 ³		
Settled in period				
Tranche 2017			168.05	- 1,847
Tranche 2018	185.85	- 5,490	166.35	- 5,707
Tranche 2019	185.85	- 4,000	166.35	- 4,000
Tranche 2020	185.85	- 2,953	166.35	- 2,953
Tranche 2021	185.85	- 3,498	166.35	- 12,131
Tranche 2022	185.85	- 15,534		
Balance 31 Dec		259,770		245,452

1) Disposals of LSI and RSU shares result from overestimation of the previous year's tranche.

2) Additions of LSI and RSU shares result from underestimation of the previous year's tranche.

3) Since the subscription rights for the 2024 tranche are only awarded in financial year 2025, the number disclosed as at the reporting date may change in financial year 2025.

Equity-settled share-based payments

Performance Share Plan (PSP)

The PSP was launched in financial year 2016 for members of the Executive Board of Deutsche Börse AG as well as selected senior executives and employees of Deutsche Börse AG and of participating subsidiaries. Under the plan, participants are granted phantom shares that can only be exercised if certain performance standards are met. In the reporting period, the Deutsche Börse Group established an additional tranche of the PSP.

The PSP is intended to create long-term incentives for eligible participants and offer them the opportunity to participate in the company's value growth. As part of the program, participants are granted phantom shares whose entitlements vest after a five-year performance period.

The number of phantom shares initially allocated is calculated by dividing an euro amount determined individually for each participant by the average closing price (Xetra closing price) of Deutsche Börse AG shares in the last calendar month before the start of the vesting period.

The final number of Performance Shares was calculated by multiplying the original number of Performance Shares with the level of overall target achievement. The period for measuring target achievement is five years.

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Up to and including the 2020 tranche, the PSP level of overall target achievement was based on two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group; and secondly, on the increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company. The two performance factors contribute 50 per cent each to calculate overall target achievement.

For the tranches from 2021 onwards, the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the STOXX Europe 600 Financials Index accounts for 50 per cent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 25 per cent. The remaining 25 per cent are calculated by reference to performance against four equally weighted ESG targets.

After expiry of the performance period and an additional waiting period, the bonus is settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. For members of the Executive

Board of Deutsche Börse AG, one third of the respective tranches are paid out at this time and a further third over the following two years.

The payout amount is calculated by multiplying the final number of performance shares with the average share price of Deutsche Börse AG's shares (Xetra closing price) in the last calendar month preceding the performance period, plus the total of dividend payments made during the performance period based on the final number of performance shares.

Up to and including the 2020 tranche, servicing and treatment will be in accordance with the cash settlement rules. Because of their specific contractual conditions the 2021-2024 tranches are treated as a settlement with equity instruments.

To determine the fair value of the subscription rights, the intrinsic value of the additional pro rata subscription rights is calculated, which also includes an expectation about future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the performance period and that all subscription rights will therefore be earned.

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Valuation parameters for PSP shares

		Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021	Tranche 2020	Tranche 2019	Tranche 2018	Tranche 2017
Term to		31 Dec 2028	31 Dec 2027	31 Dec 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Relative total shareholder return	%	100.0	100.0	100.0	100.0	60.0	135.0 ¹	250.0	235.0
Net profit for the period attributable to Deutsche Börse AG shareholders	%	n.a.	n.a.	n.a.	n.a.	161.04-161.42	170.39	170.39	142.65-152.89
Growth rate Earnings per Share	%	133.33	150.00	150.00	150.00	n.a.	n.a.	n.a.	n.a.
ESG-Target Achievement	%	150.00	150.00	150.00	175.00	n.a.	n.a.	n.a.	n.a.

1) Relative total shareholder return of the 2019 tranche was corrected from 155.00 to 135.00 in the 2024 financial year.

Valuation of PSP shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/option as at 31 Dec 2024 €	Fair value/option as at 31 Dec 2024 €	Settlement obligation €m	Current provision as at 31 Dec 2024 €m	Non-current provision as at 31 Dec 2024 €m	Staff costs as at 31 Dec 2024 €m
2018	17,933	222.40	182.30	182.30	3.3	3.3	0.0	0.0
2019	35,005	222.40	196.26	196.26	7.1	7.1	0.0	0.3
2020	41,766	222.40	239.32	239.32	10.0	10.0	0.0	1.9
2021 ¹	48,362	222.40	222.40	109.64-137.05	5.7	0.0	0.0	1.7
2022 ¹	47,071	222.40	222.40	88.08-146.8	5.1	0.0	0.0	2.2
2023 ¹	41,015	222.40	222.40	65.12-162.8	4.1	0.0	0.0	2.7
2024 ¹	43,398	222.40	222.40	37.28-186.4	3.5	0.0	0.0	3.7
Total	274,550				38.7	20.4	0.0	12.4

1) Since the 2021-2024 tranches are treated as being equity-settled, no provisions have been recognised for them. The above figures also include the shares of the members of the Executive Board.

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Tranche	Balance as at	Deutsche Börse	Intrinsic value/	Fair value/	Settlement obligation	Current	Non-current	Staff costs as at
	31 Dec 2023	AG share price	option as at	option as at		provision as at	provision as at	
	Number	as at	31 Dec 2023	31 Dec 2023	€m	31 Dec 2023	31 Dec 2023	31 Dec 2023
		€	€	€		€m	€m	€m
2017	4,698	186.50	154.75	154.75	0.7	0.7	0.0	0.0
2018	35,867	186.50	182.30	182.30	6.5	6.5	0.0	0.0
2019	88,637	186.50	196.26	196.26	17.4	17.4	0.0	4.5
2020	49,503	186.50	186.50	159.00	8.1	0.0	8.1	2.6
2021 ¹	48,362	186.50	186.50	82.23	4.0	0.0	0.0	1.2
2022 ¹	47,365	186.50	186.50	58.72	2.8	0.0	0.0	1.3
2023 ¹	41,313	186.50	186.50	32.56	1.4	0.0	0.0	1.7
Total	315,745				40.8	24.7	8.1	11.3

1) Since the 2021-2023 tranches are treated as being equity-settled, no provisions have been recognised for them. The above figures also include the shares of the members of the Executive Board.

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	2024		2023	
	Average price per PSP in €	Amount of PSPs	Average price per PSP in €	Amount of PSPs
Balance 1 Jan.		315,745		395,484
Granted in period				
Tranche 2019				907
Tranche 2020		- 7,737		295
Tranche 2023				41,313
Tranche 2024		43,398 ¹		
Settled in period				
Tranche 2016			152.18	- 5,026
Tranche 2017	154.75	- 4,698	154.75	- 4,698
Tranche 2018	182.30	- 17,933	182.30	- 109,852
Tranche 2019	196.26	- 53,632		
Forfeited in period				
Tranche 2020			118.62	- 547
Tranche 2021			66.24	- 1,110
Tranche 2022	58.92	- 294	34.25	- 1,021
Tranche 2023	32.67	- 298		
Balance 31 Dec		274,550		315,745

1) Since the subscription rights for the 2024 tranche are only awarded in financial year 2025, the number disclosed as at the reporting date may change in financial year 2025.

Granting of the PSP tranche 2024 for Executive Board members

The PSP tranche 2024 was awarded at the beginning of the 2024 financial year. The relevant allocation price for the PSP tranche 2024 was €180.86. The performance period for the PSP tranche 2024 ends on 31 December 2028. The individual target amounts, the allocation price, the number of phantom performance shares awarded and the fair value as at 31 December 2024 are shown for the individual Executive Board members below:

Granted PSP-Tranche 2024 for Board Members

Board Member	Investment Target €	Grant Share Price €	Granted Performance Shares Number	Fair value/ option as at 31 Dec 2024 €
Theodor Weimer	1,430,000	180.86	7,907	1,781,052
Stephan Leithner	1,023,000	180.86	5,657	254,921
Christoph Böhm	616,000	180.86	3,406	153,444
Thomas Book	568,000	180.86	3,141	141,515
Stephanie Eckermann	331,333	180.86	1,832	82,538
Heike Eckert	568,000	180.86	3,141	141,515
Gregor Pottmeyer	616,000	180.86	3,406	438,395
Total	5,152,333			2,993,380

ISS STOXX Management Incentive Programme

A management incentive programme with standard market conditions was set up for the senior management of the ISS STOXX subgroup. It grants the beneficiaries a long-term remuneration component that allows them to participate in the increase in value of the ISS STOXX subgroup (stock appreciation rights, SARs) and also includes a virtual dividend right (DER). Accordingly, the accounting and valuation principles for share-based payment transactions are applied to the programme. Allocation to the beneficiaries of the programme took place at the end of 2023 and the beginning of 2024.

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The term of the programme is generally 5 years with a 3-year vesting period from the grant date (staggered vesting). There are various early exercise options for the employer or the beneficiaries if certain future events occur. As the main contractual conditions were already agreed with the beneficiaries in 2023 and the beneficiaries had already started to perform work, a corresponding expense was recognised from the third quarter of 2023.

Deutsche Börse Group has a unilateral right to settle the SAR payment with equity, resulting in a treatment according to the rules on equity settlement. The DER is settled in cash, meaning that this component is treated in accordance with the rules for cash settlement.

The value of the SARs was determined at the time of allocation to the beneficiaries by applying a Black-Merton-Scholes model (grant date fair value), which reflects the contract-specific conditions. The valuation of the DER is determined as at the reporting date on the basis of current market parameters and expectations regarding future dividend payments. In addition to the enterprise value and the expected volatility of the ISS STOXX, the expected term based on expectations regarding future early exercise scenarios are also included as key valuation parameters. In accordance with the vesting criteria, the value is recognised as an expense in instalments over the vesting period.

It is assumed that all beneficiaries will remain with the company until the end of the vesting period and that all subscription rights will therefore be earned.

In the reporting year, 27,306 shares were issued, so that as of 31 December 2024, 39,010 SARs and 39,010 DERs had been issued, to which a fair value of €518.0 and €162.5 per share was attributed. This results in a settlement obligation of €20.2 million (SAR) and €3.5 million (DER) as of 31 December 2024, which is recognised in equity (SAR) and as a provision (DER). The staff costs resulting from the programme in the financial year 2024 amount to €12.1 million (SAR) and €4.4 million (DER).

SimCorp employee incentive programme

Employee incentive programmes with standard market conditions have been set up for senior management and employees of the SimCorp subgroup. The programmes grant a long-term remuneration component in the form of virtual shares. The programmes enable the beneficiaries to participate in the long-term valuation increase of Deutsche Börse Group, hence the accounting and valuation principles for share-based payment transactions are applied.

The programmes are linked to continued employment (usually three years from the date of grant) and some programmes for senior management are further subject to the achievement of certain performance targets (3-year average EBITDA growth and CAGR ARR).

Before Deutsche Börse Group acquired control of SimCorp, the claims were settled by delivering SimCorp shares. During an interim period, some of the pending claims were settled in cash in the current financial year. It was then contractually agreed that all remaining tranches and all future tranches (granted after the takeover by Deutsche Börse Group) will be settled by the delivery of Deutsche Börse AG shares. Existing claims were adjusted on the basis of the valuation ratio between SimCorp A/S and Deutsche Börse AG shares on the takeover date.

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As at 31 December 2023 it was assumed that all existing tranches would be settled in cash, a reclassification was made in the 2024 financial year between the liability (settlement in cash) and the revaluation reserve (settlement in equity).

In accordance with the vesting criteria, the value of the rights is recognised as an expense over the vesting period on the basis of the fair value on the grant date (or the fair value at the time of the above-mentioned contract amendment). It is assumed that all beneficiaries will remain with the company until the end of the vesting period and that all subscription rights will therefore be earned.

In the reporting year, 159,574 virtual shares with an average strike price of €98.58 and reference to the SimCorp A/S share were exercised or forfeited. In addition, 146,995 virtual shares with an average strike price of €185.25 and reference to Deutsche Börse AG shares were newly granted in the reporting year, while 97,187 virtual shares were exercised or forfeited. As of 31 December 2024, there are 281,016 shares. This results in a settlement obligation of €35.5 million as of 31 December 2024, which is recognised in equity. The staff costs resulting from the programme in the 2024 financial year amount to €15.6 million

Employee share ownership programme (Group Share Plan, GSP)

Employees of Deutsche Börse Group who are not members of the Executive Board or managing directors of Deutsche Börse Group companies have the opportunity to acquire shares of Deutsche Börse AG at a discount under the Group Share Plan.

Under the GSP tranche for the year 2024, the participating employees could subscribe for up to 50 shares of the Company at a discount of 40 per cent and another 50 shares at a discount of 10 per cent.

Apart from an existing employment relationship of at least one year and no notice of termination at the end of the subscription period, there are no other vesting criteria that entitle the holder to participate. The shares acquired are subject to a lock-up period of two years. As the employees receive shares in Deutsche Börse AG, they are treated in accordance with the rules on settlement with equity.

In the financial year, 126,599 shares were granted at a 40 per cent discount and 24,663 shares at a 10 per cent discount. The expenses for this discount are recognised in the income statement at the grant date. In the reporting year, expenses totalling €10.3 million (2023: €7.4 million) were recognised in staff costs for the GSP.

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Other non-material employee incentive programmes

Other employee incentive programmes

In addition, there are further incentive programmes for employees of individual subsidiaries of Deutsche Börse AG that fall within the scope of IFRS 2 but did not have a material impact on the income statement in the 2024 financial year. Depending on whether the participants are granted shares in Deutsche Börse AG or corresponding equity shares in the respective subsidiary, or whether the programmes are settled in cash, they are accounted for in accordance with the rules on settlement with equity or cash settlement. In the reporting year, a total expense of €–2.7 million (2023: €10.7 million) was recognised in personnel expenses for these programmes.

20 Changes in other provisions

Other provisions

The individual categories of provisions changed as follows in the financial year 2024:

Changes in other provisions

€m	Interest on taxes	Restructuring plan	Other tax provision	Anticipated losses	Miscellaneous
Balance as at 1 Jan 2024	31.8	13.6	33.8	18.6	73.7
Reclassification	–	– 1.0	–	9.8	– 10.1
Utilisation	– 2.3	– 2.4	– 1.8	– 1.4	– 18.6
Reversal	– 3.1	– 9.9	– 0.8	– 7.0	–
Additions	11.7	4.3	19.3	2.2	4.4
Currency translation	–	0.3	0.0	0.1	1.2
Balance as at 31 Dec 2024	38.2	4.9	50.5	22.3	50.6

Provisions are recognised when we have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision corresponds to the best possible estimate of the outflow of resources required to fulfil the obligation as at the balance sheet date.

A provision is only recognised for restructuring when a detailed, formal restructuring plan has been adopted and those concerned have been given the reasonable impression that the restructuring measures will be implemented. This can be by starting to implement the plan or by announcing its key elements to those concerned.

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21 Other current liabilities

Composition of other current liabilities

in €m	31 Dec 2024	31 Dec 2023
Other liabilities from CCP transactions (commodities)	1,022.9	721.5
Contract liability	216.0	202.9
Tax liabilities (excluding income taxes)	68.5	69.9
Prepaid income	4.8	22.4
Liabilities to employees	17.2	20.0
Social security liabilities	7.0	7.4
Liabilities to supervisory bodies	4.0	3.2
Miscellaneous	18.7	17.5
Total	1,359.1	1,064.8

The increase in other current liabilities is mainly due to the increase in liabilities from the CCP business. These liabilities are not part of the financial liabilities because the obligation does not consist in payment of cash but in physical delivery of commodities.

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Composition of other non-cash income

in €m	2024	2023
Subsequent measurement of non-derivative financial instruments	136.1	200.2
Subsequent measurement of derivatives	- 30.8	- 14.0
Equity method measurement	- 0.4	7.5
Contract assets and liabilities	- 58.6	- 85.7
Share based payments	50.6	-
Miscellaneous	- 15.3	-
Total	81.5	108.0

Reconciliation to cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances – to the extent that these do not result from reinvesting current liabilities from cash deposits by market participants – as well as receivables and liabilities from banking business with an original maturity of three months or less.

Reconciliation to cash and cash equivalents

in €m	31 Dec 2024	31 Dec 2023
Restricted bank balances	48,972.4	53,669.4
Other cash and bank balances	1,872.3	1,655.1
Net position of financial instruments held by central counterparties	1,040.0	563.0
Current financial instruments measured at amortised cost	18,904.6	18,046.2
less financial instruments with an original maturity exceeding 3 months	- 1,437.3	- 1,657.7
Current financial liabilities measured at amortised cost	- 18,281.5	- 17,177.6
less financial instruments with an original maturity exceeding 3 months	1,556.1	1,258.0
Current liabilities from cash deposits by market participants	- 48,703.2	- 53,401.3
Cash and cash equivalents	3,923.5	2,955.2

Changes in liabilities arising from financing activities

in €m	Bonds issued	Leasing liabilities	Commercial papers
Balance as at 1 Jan 2023	4,123.4	481.5	60.0
Cash flow from financing activities	2,968.8	- 83.6	3.4
Acquisition from business combinations	-	34.9	-
Additions from leases	-	37.2	-
Disposals from leases	-	- 3.9	-
Other and exchange rate differences	3.9	3.3	1.5
Balance as at 31 Dec 2023	7,096.2	469.3	64.9
Cash flow from financing activities	-	- 93.8	- 65.0
Additions from leases	-	176.6	-
Disposals from leases	-	- 2.4	-
Other and exchange rate differences	7.9	17.4	0.1
Balance as at 31 Dec 2024	7,104.1	567.1	-

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23 Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programmes are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

Calculation of earnings per share (basic and diluted)

	2024	2023
Number of shares outstanding at beginning of period	185,112,460	183,738,945
Number of shares outstanding at end of period	183,778,379	185,112,460
Weighted average number of shares outstanding	183,819,548	184,298,877
Number of potentially dilutive ordinary shares	406,496	290,191
Weighted average number of shares used to compute diluted earnings per share	184,226,044	184,589,068
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	1,948.5	1,724.0
Earnings per share (basic) (€)	10.60	9.35
Earnings per share (diluted) (€)	10.58	9.34

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24 Segment reporting

Deutsche Börse divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial

reporting. Detailed disclosures on the segment structure, which form part of these consolidated financial statements, can be found under the heading "Business operations and Group structure" in the section "Deutsche Börse: General remarks on the Group" in the combined management report.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue less treasury result from banking and similar business (€m)	1,275.4	863.2	2,145.8	2,008.2	426.6	377.8	930.7	865.9	4,778.5	4,115.1
Treasury result from banking and similar business (€m)	9.3	–	261.3	254.6	67.4	62.1	712.0	644.8	1,050.0	961.5
Net revenue (€m)	1,284.7	863.2	2,407.1	2,262.8	494.0	439.9	1,642.7	1,510.7	5,828.5	5,076.6
Staff costs (€m)	– 626.8	– 435.1	– 602.8	– 564.1	– 149.5	– 140.0	– 302.3	– 283.3	– 1,681.4	– 1,422.5
Other operating expenses (€m)	– 208.3	– 146.0	– 371.7	– 350.5	– 65.7	– 69.8	– 142.1	– 129.5	– 787.8	– 695.8
Result from financial investments (€m)	18.7	– 6.1	19.2	1.2	–	– 3.4	– 1.6	– 5.7	36.3	– 14.0
thereof: result of entities measurement at-equity (€m)	0.6	–	8.6	7.4	–	– 2.3	– 2.0	– 3.3	7.2	1.8
EBITDA (€m)	468.3	276.0	1,451.8	1,349.4	278.8	226.7	1,196.7	1,092.2	3,395.6	2,944.3
EBITDA margin (%)	36	32	60	60	56	52	73	72	58	58
EBITDA less treasury result from banking and similar business (€m)	459.0	276.0	1,190.5	1,094.8	211.4	164.6	484.7	447.4	2,345.6	1,982.8
EBITDA margin excluding treasury result from banking and similar business (%)	36	32	55	55	50	44	52	52	49	48
Depreciation, amortisation and impairment losses (€m)	– 203.0	– 128.4	– 154.7	– 165.8	– 47.4	– 45.8	– 90.7	– 78.5	– 495.8	– 418.5
EBIT (€m)	265.3	147.6	1,297.1	1,183.6	231.4	180.9	1,106.0	1,013.7	2,899.8	2,525.8
Capital expenditure ¹ (€m)	95.7	44.4	145.1	115.6	42.5	34.4	79.9	69.5	363.2	263.9
Employees as at 31 December	7,293	6,628	4,354	4,171	1,408	1,369	2,440	2,334	15,495	14,502

1) Excluding investments from business combinations

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The net revenue includes revenue generated through external parties as well as through intercompany transactions. Inter-segment services are charged on the basis of measured quantities or at fixed prices e.g. the provision of data by the Eurex (financial derivatives) segment to the Data segment. For an overview of intercompany revenue see [Note 4](#). Services between segments are offset on the basis of measured amounts or fixed prices.

Our business model – and that of all our segments – is focused on an internationally operating participant base and pricing does not differ depending on the customer's location. From a price, margin and risk perspective, this means it does not matter whether sales revenue is generated from German or international participants.

The risks and returns from the activities of the subsidiaries operating within the economic environment of the European Monetary Union (EMU) do not

Information on geographical regions

in €m	Sales revenue ¹		Investments ²		Non-financial non-current assets ^{3, 4}		Number of employees	
	2024	2023	2024	2023	2024	2023	2024	2023
Euro zone	3,213.8	2,715.6	248.9	211.7	4,613.3	4,478.8	6,883	6,655
Rest of Europe	1,614.5	1,466.9	78.7	25.2	5,314.5	5,376.9	3,714	3,514
America	823.6	719.7	34.9	27.0	3,484.0	3,307.3	1,544	1,552
Asia-Pacific	419.7	320.6	0.7	–	30.8	35.7	3,354	2,781
Total of all regions	6,071.6	5,222.8	363.2	263.9	13,442.6	13,198.7	15,495	14,502
Consolidation of internal net revenue	– 99.7	– 89.6	–	–	–	–	–	–
Group	5,971.9	5,133.2	363.2	263.9	13,442.6	13,198.7	15,495	14,502

1) Including countries in which more than 10 per cent of sales revenue was generated: Germany (2024: €1,219.0 million; 2023: €1,084.0 million), United Kingdom (2024: €925.4 million; 2023: €916.2 million) and USA (2024: €717.7 million; 2023: €654.0 million)

2) Excluding goodwill and right-of-use assets from leasing.

3) Including countries in which more than 10 per cent of assets are held: Denmark (2024: €3,952.1 million; 2023: €3,989.7 million), Germany (2024: €3,820.9 million; 2023: €3,787.9 million) and USA (2024: €3,482.9 million; 2023: €3,306.0 million)

4) These include intangible assets, property, plant and equipment as well as investments in associates and joint ventures.

differ significantly from each other on the basis of the factors to be considered in identifying information on geographical regions under IFRS 8. We have therefore identified the following regions: Euro area, other Europe, America and Asia-Pacific.

Sales revenue is allocated to the individual regions according to the customer's domicile, while investments and non-current assets are allocated according to the company's domicile and employees according to their location.

As described above, the analysis of sales is based on the direct customer's billing address. This means e.g. that sales to an American investor trading a product with an Asian underlying via a European clearing member are classified as European sales.

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25 Financial risk management

Detailed qualitative disclosures on financial instruments in line with IFRS 7.33, which form part of these consolidated financial statements, such as the type and extent of the risks arising from the financial instruments, as well as the objectives, strategies and processes of managing the risks, can be found under the headings “[Risk management approach](#)”, “[Organisational structure and reporting lines for risk management](#)” and “[Centrally coordinated risk management process](#)” in the “[Risk report](#)” section of the combined management report.

Financial risks mainly arise in the form of credit risks and to a lesser extent in the form of market price risks. They are quantified by reference to the economic capital concept (for detailed disclosures, see the section “[Financial risk](#)”). Required economic capital is assessed on a 99.9 per cent confidence level for a one-year holding period. It is compared with the Group's liable equity capital so as to test the Group's ability to absorb extreme and unexpected losses. Required economic capital (REC) for financial risk is calculated at the end of each month and amounted to €360.0 million as at 31 December 2024.

We evaluate our risk position continuously. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risks arise from trade receivables and contract assets, fixed income securities held at amortised cost, receivables from money market business, including reverse repos, overdraft facilities from the securities settlement business, receivables from the CCP business, cash and other bank balances. Further credit risks exist for fund interests and convertible bonds at fair value through profit or loss, for financial instruments of the central counterparties and derivative financial investments. Fundamentally and unless otherwise

stated, the maximum risk exposure is the carrying amount shown in the consolidated statement of financial position.

Cash investments

Clearstream receives cash deposits from its customers in various currencies, whereby Eurex Clearing AG receives cash collateral, mainly in EUR and CHF, and European Commodity Clearing AG mainly in EUR. These units invest the funds received in accordance with the treasury policy, which gives rise to a potential credit risk.

We mitigate such risks either – to the extent possible – by investing short-term funds on a secured basis, e.g. via reverse repurchase agreements, or by depositing them with central banks.

Eligible collateral for reverse repurchase agreements mainly consists of highly liquid financial instruments with a minimum rating of AA– (Standard & Poor's/Fitch) or Aa3 (Moody's) issued or guaranteed by governments or supra-national institutions.

Counterparty credit risk is monitored on the basis of an internal rating system. Unsecured cash investments are permitted only with counterparties with investment grade ratings within the framework of defined counterparty credit limits. An investment grade rating in this context means an internal rating of at least D, which corresponds to an external Fitch rating of at least BBB.

The carrying amount of reverse repurchase agreements as at 31 December 2024 was €11,208,831.2 million (2023: €9,424.2 million) and is shown in the items “[Restricted bank balances](#)” and “[Financial assets measured at amortised cost](#)”. The fair value of securities received as collateral under reverse repurchase agreements was €11,525,530.5 million (2023: €9,614.5 million). Clearstream Banking S.A. and Eurex Clearing AG are entitled to pledge the eligible securities received to their central banks in order to make use of the central banks' monetary policy instruments.

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Neither Clearstream Banking S.A nor Eurex Clearing AG had pledged securities to central banks as at 31 December 2024 (2023: Clearstream Banking S.A nil and Eurex Clearing AG nil).

In addition, Clearstream Banking S.A., Clearstream Banking Frankfurt AG and Eurex Clearing AG used forex swaps in the context of their cash investments.

Loans for settling securities transactions

Clearstream grants customers intraday technical overdraft facilities to maximise settlement efficiency. Lending takes place on a secured basis and the individual borrowing participants must provide full collateral for their credit limits in line with the EU regulation. These credit limits can be revoked at the discretion of the Clearstream sub-group. As at 31 December 2024 they came to a total of €196.1 billion. Of these, €12.3 billion are unsecured exceptionally granted based on the credit worthiness of the borrower and zero-risk weighting applied according to Regulation (EU) No. 575/2013 (CRR) and upon approval by the Executive Board of the Clearstream sub-group.

Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to €275.5 million as at 31 December 2024 (2023: €392.7 million).

In addition, Clearstream guarantees the risks arising from the Automated Securities Fails Financing programme that it offers its clients, in which Clearstream

Banking S.A. acts as an intermediary between the lender and the borrower. This risk is covered by pledged collateral on the borrower's account. As at 31 December 2024 the outstanding guarantees under this programme amounted to €495.5 million (2023: €521.7 million). The securities pledged in connection with these loans amounted to €524.5 million (2023: €550.7 million).

Trade receivables

The maximum credit risk for the item trade receivables is €1,264.7 million as at 31 December 2024 (2023: €1,840.5 million). Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. Trade receivables are analysed using an expected credit loss model based on the simplified approach as outlined in IFRS 9. To measure the expected credit loss, trade receivables and contract assets have been grouped based on the days past due. The trade receivables share the main risk characteristics. The expected loss amount has been determined by applying the lifetime expected loss approach. The expected loss rates are based on the payment profiles over a period of five years and the loss profile experienced over that period.

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Loss allowances for trade receivables as at 31 December 2024

in €m	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0%	0%	0.2%	0.9%	2.1%	98.5%	100%	
Trade receivables ¹	148.2	14.4	8.8	2.8	15.9	4.5	2.4	197.0
Loss allowance	0.0	0.0	0.0	0.1	0.3	4.4	2.4	7.2

1) Only includes trade receivables that are past due.

Loss allowances for trade receivables as at 31 December 2023

in €m	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.0%	0.0%	0.4%	0.4%	2.3%	99.8%	100%	
Trade receivables ¹	97.2	22.6	7.9	4.7	13.7	5.3	2.7	154.0
Loss allowance	–	–	0.0	0.0	0.3	5.3	2.7	8.3

1) Only includes trade receivables that are past due.

Trade receivables are written off when there is no reasonable expectation of recovery. The following criteria are used for the assessment of derecognition:

- Insolvency proceedings are not opened due to a lack of assets.
- Insolvency proceedings have not resulted in any payment for a period of three years, and there is no indication that any amount will be received going forward.

In the reporting year, as in the previous year, there were no significant write-offs due to customer defaults.

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Contract assets

The maximum credit risk for the item contract assets was €457.4 million as at 31 December 2024 (2023: €378.4 million). Write-downs of €2.4 million were recognised on contract assets as at 31 December 2024 (2023: €4.0 million). The increase is due to the fact that SimCorp was only included in the previous year on a pro rata basis from the date of the consolidation of the company (29 September 2023). Contract assets relate to rights to consideration from customers for software licences under subscription agreements with future payments, if this right depends on future performance by us. Contract assets from contracts with customers are measured at amortised cost less expected credit losses. Contract assets are within the scope of the IFRS 9 impairment testing rules. We use the simplified approach and estimate the expected credit losses over the entire term.

Debt securities

The maximum credit risk for the item debt securities was €2,139.6 million as at 31 December 2024 (2023: €1,975.7 million). All debt securities are considered to have low default risk and the loss allowance recognised during the period was therefore limited to twelve months' expected losses. The Group considers listed bonds to have a low credit risk if they have an investment grade credit rating from an external rating agency.

Development of the loss allowance

Development of the loss allowance

in €m	Debt securities	Trade receivables	Trade receivables	Loans	Total
	Stage 1	Stage 1/2	Stage 3	Stage 3	
Loss allowance as at 1 January 2023	0.4	0.3	6.0	1.5	8.2
Increase from business combinations	–	0.4	–	–	0.4
Increase in the allowance recognised in profit or loss during the period	0.1	0.1	3.3	0.8	4.3
Decrease in the allowance recognised in profit or loss during the period	– 0.0	– 0.1	– 1.7	–	– 1.8
Loss allowance as at 31 December 2023	0.4	0.8	7.6	2.3	11.0
Increase in the allowance recognised in profit or loss during the period	0.2	1.8	2.6	0.2	4.7
Decrease in the allowance recognised in profit or loss during the period	– 0.2	– 2.1	– 3.3	– 1.0	– 6.6
Loss allowance as at 31 December 2024	0.4	0.4	6.8	1.5	9.1

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Financial instruments of the central counterparties

The maximum credit risk for financial instruments of the central counterparties as at 31 December 2024 was €97,002.1 million (2023: €100,991.0 million) and is based on the net value of all margin requirements for open transactions on the reporting date and collateral for the default fund. This amount represents the risk-based view of Eurex Clearing AG and European Commodity Clearing AG, while the carrying amount of the “financial instruments held by central counterparties” item in the balance sheet shows the gross amount of the open trades according to IAS 32. To safeguard the Group's central counterparties against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the respective clearing house. The amount of collateral deposited for the financial instruments of the central counterparties was €118,273.8 million as at 31 December 2024 (2023: €122,728.0 million). This amount represents the collateral value of cash and securities collateral deposited for margins, covering the net value of all margin and default fund requirements.

Additional security mechanisms of the Group's central counterparties are described in detail in the section “Risk report” of the [combined management report](#).

Credit risk concentrations

Our business model and the resulting business relationships mean that credit risk is concentrated in the financial services sector. Credit limits for counterparties prevent any excessive concentration of credit risks on individual counterparties. Concentrations of collateral are also monitored. Currency concentration risk is mitigated by controls both in first and second line of defence.

Management of credit risk concentration, including collateral concentration, and so-called large exposures, is conducted in compliance with applicable regulatory requirements such as those arising from, among others, articles 387–403 of Regulation (EU) 575/2013 (Capital Requirements Regulation, CRR), article 47 paragraph 8 of Regulation (EU) 648/2012 (European Market Infrastructure Regulation, EMIR) and respectively applicable national requirements (see also the disclosures on capital management under the heading “[Regulatory capital requirements and regulatory capital ratios](#)” in the [Risk report section of the combined management report](#)). Requirements of concentration risks arising from Regulation (EU) 909/2014 (Central Securities Depository Regulation, CSDR) have been implemented as part of Deutsche Börse Group's affiliated CSD authorisation under article 16 CSDR. As of 1 January 2025, the final elements of the Basel banking package (Regulation (EU) 2024/1623, CRR 3) entered into force and with this, updated regulatory (reporting) requirements on credit risk and large exposures must be adhered to.

The required economic capital (based on the so-called “Value at Risk” (VaR) with a confidence level of 99.9 per cent) for credit risk is calculated monthly for each day and amounted to €242.0 million as at 31 December 2024 (2023: €457.0 million).

We also apply additional methods in order to detect credit concentration risks. Analyses are carried out for the Group's top 5 and top 10 counterparties, based on the risk-weighted commitments of the individual counterparties. All the concentration metrics have dedicated early warning thresholds and limits and are part of the quarterly risk reporting to the Executive Board. As in the previous year, no material adverse credit concentrations were detected in 2024.

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Market risk

Market risk arises from changes in interest rates, foreign-exchange rates and other market prices. Deutsche Börse Group is generally only affected to a limited extent by market risk.

The economic capital required for market price risks (based on the Value at Risk (VaR) with a confidence level of 99.9 per cent) is calculated at the end of each month. As at 31 December 2024 the economic capital for market price risks was €118.0 million (2023: €143.0 million).

In the 2024 financial year, no impairment losses (2023: nil) were recognised in profit or loss for entities accounted for using the equity method that are not included in the VaR for market risk.

Interest rate risk

Changes in market interest rates may affect Deutsche Börse Group's net income for the period attributable to Deutsche Börse AG shareholders. This risk arises whenever interest terms of financial assets and liabilities are different.

Interest rate sensitive assets include the Group's money market and investment portfolios, while interest rate sensitive liabilities mainly consist of short-term debt instruments. Interest rate risk from long-term liabilities of Deutsche Börse AG is mitigated through issuance of fixed-coupon bonds.

In line with our risk strategy, we may use financial instruments to hedge existing or highly probable interest rate exposures. For this purpose, interest rate swaps, as well as swaptions, might be used. Our treasury policy requires the critical parameters of the hedging instruments to match the hedged items. Furthermore, the interest rate risk is subject to monitoring through established limits.

Cash received as deposits from market participants is invested mainly via short-term reverse repos and in the form of overnight deposits at central banks, limiting the risk of a negative impact due to a changed interest rate environment. Negative interest rates resulting from reinvestments of these cash deposits are passed on to the respective Clearstream customers after applying an additional margin. For Eurex Clearing AG, interest rates on cash collateral are in principle calculated based on a predefined market benchmark rate per currency after deducting an additional spread per currency. In exceptional cases such as market disruption, Eurex Clearing AG reserves the right to calculate interest rates on cash collateral based on the realised interest rate.

Group entities may furthermore invest their own capital and part of customer cash balances in high-quality liquid bonds.

Foreign-exchange rate risk

Measuring and managing foreign-exchange risk is important for reducing our exposure to exchange rate movements. The three main types of foreign-exchange risk that we are exposed to are cash flow-, translation- and transaction-related foreign-exchange risk. Cash flow risk reflects the risk of fluctuations in the present value of future operating cash flows from foreign-exchange movements. Translation risk comprises effects from the valuation to our assets and liabilities in foreign currencies. Finally, transaction risk is closely related to cash flow risk; it may arise through changes in the structure of asset and liabilities in foreign currencies.

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We operate internationally and are, to a limited extent, exposed to foreign-exchange risk, primarily in US\$, Fr., £ and Kč. Exchange rate fluctuations may affect our profit margins and the value of assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The respective currency risks arise mainly from operating income and expenses denominated in a currency other than the functional currency, partly from that portion of the Clearstream segment's sales revenue and net interest income from treasury activities in banking and similar business that is directly or indirectly in US\$.

Currency mismatches are avoided to the maximum extent possible. All types of foreign exchange risk are measured regularly and monitored at Group level. Limits are set for the cash flow and currency translation risks that affect our profits and losses. Deutsche Börse Group's treasury policy defines risk limits which take into account historic foreign-exchange rate fluctuations. Any exposure exceeding those limits must be hedged. Foreign-exchange exposures below the defined limits may also be hedged. Management of foreign-exchange risks is in principle based on the Group level. Hedging may take place on a single entity level if foreign-exchange risk threatens the viability of the single entity.

To eliminate foreign-exchange risks we use financial instruments to hedge existing or highly probable forecast transactions. The Group may use foreign-exchange forwards, foreign-exchange options as well as cross-currency swaps to hedge the exposure to foreign-exchange risk. Under the Group's policy, the critical terms of forwards and options must align with the hedged items.

Clearstream Banking S.A. entered into foreign-exchange forwards to hedge part of the risk from the result of treasury activities in banking and similar business in US\$. In addition, the Group uses foreign exchange derivatives to hedge foreign exchange risks in connection with internal cash pooling and loans.

Other market risks

Market risk also arises from investments in bonds, investments in funds and futures within the framework of contractual trust arrangements (CTAs) and from the Clearstream Pension Fund in Luxembourg. For the CTAs, the investment is protected by a pre-defined floor, which reduces the risk of extreme losses for Deutsche Börse Group. In addition, there are equity price risks arising from strategic equity investments.

Liquidity risk

For us, liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper, issued bonds as well as bilateral and syndicated credit facilities. Financing arrangements required for unexpected events may also result in a liquidity risk. Most of our cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Both Eurex Clearing AG and Clearstream can invest stable customer credit balances in secured money market products (for up to one year for Eurex Clearing and six months for Clearstream) or in investment grade securities with a remaining term of less than five years for Eurex Clearing and Clearstream, subject to strict monitoring of mismatching and interest rate limits. Term deposits can be executed as reverse repo transactions against highly liquid collateral. For refinancing purposes, Eurex Clearing AG and Clearstream Banking S.A. can pledge eligible securities with their respective central banks. At Eurex Clearing, the maturities of the cash margins received from customers and the corresponding investments are almost perfectly matched.

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The companies of Deutsche Börse Group have the following credit lines at their disposal, which were not utilised as at the balance sheet date.

Contractually agreed credit lines

Company	Purpose of credit line	Currency	Amount at 31 Dec 2024 m	Amount at 31 Dec 2023 m
Deutsche Börse AG	Working capital ¹⁾	€	600.0	600.0
Eurex Clearing AG	Settlement	€	900.0	900.0
	Settlement	Fr.	200.0	200.0
	Settlement ²⁾	US\$	300.0	300.0
Clearstream Banking S.A.	Working capital ¹⁾	€	750.0	750.0
	Settlement ²⁾	€	4,025.0	4,375.0
	Settlement ²⁾	US\$	2,550.0	2,950.0
Clearstream Banking AG	Settlement	€	200.0	200.0
European Energy Exchange AG	Working capital	€	22.0	22.0
European Commodity Clearing AG	Settlement	€	140.0	140.0
Axioma Inc.	Working capital	US\$	1.7	1.9
SimCorp A/S	Settlement	dkr.	66.3	266.3

1) €400.0 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750.0 million working capital credit line.

2) Including committed foreign exchange swap lines and committed repo lines.

Clearstream Banking S.A. and Euroclear Bank S.A./N.V. issue letters of credit to each other to secure the exposure arising from their daily settlement activities. As at 31 December 2024, each guarantee amounted to US\$3.0 billion (2023: \$3.0 billion).

A commercial paper programme offers Deutsche Börse AG and subsidiaries an opportunity for flexible, short-term financing, involving a total facility of €3.5 billion in various currencies. We had no commercial paper issued as at 31 December 2024 (2023: €1,142.1 million).

The AA- rating of Deutsche Börse AG was confirmed by S&P Global Ratings (S&P) in December 2024. Deutsche Börse AG's commercial paper programme had the highest short-term rating of A-1+. The AA rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and S&P Global Ratings (S&P) in 2024. S&P also confirmed the rating of Clearstream Banking AG as AA in 2024. In addition, S&P has assigned an AA- rating to Clearstream Fund Centre S.A. since April 2024. For further details on the rating of Deutsche Börse Group, see section "Financial position" in the combined management report.

As in the previous year, there were no concentrations of liquidity risk in the reporting year.

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in €m	Contractual maturity					Reconciliation to carrying amount	Carrying amount
	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years		
31 Dec 2024							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	–	–	–	3,471.2	3,386.7	– 109.8	6,748.2
thereof lease liabilities	–	–	–	271.0	286.7	– 64.4	493.3
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–
Trade payables	57.9	840.4	–	–	–	–	898.3
Current financial liabilities measured at amortised cost	16,062.7	1,221.4	1,010.4	–	–	– 13.0	18,281.4
thereof lease liabilities	–	22.3	64.0	–	–	– 12.5	73.8
Cash deposits by market participants	13,456.0	34,674.1	573.1	–	–	–	48,703.2
Total	29,576.6	36,735.8	1,583.5	3,471.2	3,386.7	– 122.8	74,631.1
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	54,430.8	56,523.9	15,064.9	6,268.3	546.8	–	132,834.7
less financial assets and derivatives held by central counterparties	– 55,470.7	– 56,523.9	– 15,064.9	– 6,268.3	– 546.8	–	– 133,874.7
Cash inflow - derivatives and hedges							
Cash flow hedges	–	34.3	308.5	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	3,232.3	480.8	–	–	–	–	–
Cash outflow - derivatives and hedges							
Cash flow hedges	–	– 36.0	– 326.8	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	– 3,217.9	– 489.3	–	–	–	–	–
Total	– 1,025.6	– 10.2	– 18.2	–	–	–	–

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in €m	Contractual maturity					Reconciliation to carrying amount	Carrying amount
	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years		
31 Dec 2023							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	–	7.4	149.9	3,667.1	5,048.8	– 1,389.1	7,484.0
thereof lease liabilities	–	–	–	186.2	198.1	–	384.3
Non-current financial liabilities at fair value through profit or loss	–	–	–	0.3	–	–	0.3
Trade payables	2.4	1,511.3	0.4	0.0	–	–	1,514.2
Current financial liabilities measured at amortised cost	15,335.3	1,587.1	248.7	7.3	0.0	– 0.9	17,177.6
thereof lease liabilities	–	21.8	63.2	–	–	–	85.0
Cash deposits by market participants	15,605.7	37,190.9	604.7	–	–	–	53,401.3
Total	30,943.4	40,296.7	1,003.8	3,674.7	5,048.8	– 1,390.1	79,577.4
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	47,582.0	70,925.7	18,834.2	7,078.3	589.3	–	145,009.5
less financial assets and derivatives held by central counterparties	– 48,145.0	– 70,925.7	– 18,834.2	– 7,078.3	– 589.3	–	– 145,572.5
Cash inflow - derivatives and hedges	–	–	–	–	–	–	–
Cash flow hedges	–	35.9	313.1	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	1,168.6	2,835.0	–	–	–	–	–
Cash outflow - derivatives and hedges	–	–	–	–	–	–	–
Cash flow hedges	–	– 37.2	– 304.7	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	– 1,168.3	– 2,843.7	–	–	–	–	–
Total	– 562.7	– 10.1	8.3	–	–	–	–

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26 Financial liabilities and other risks

Legal risks

The companies of Deutsche Börse Group are exposed to litigation. Such litigation may result in payments by entities in the Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. In this context, an assessment is made as to whether the potential obligation results from past events, the probability of occurrence of an outflow of funds is evaluated and its amount is estimated.

We recognise provisions for possible losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources and if the Group can reliably estimate the amount of the obligation (see also [Note 20](#)). Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. In order to identify the litigation for which the possibility of a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings, the experience of the Group, prior settlement talks (to the extent that they have already taken place) as well as expert opinions and evaluations of legal advisers.

Losses also may arise from legal risks which are not highly probable, so that no provisions have been recognised. If the event is not completely improbable, the legal risks may have to be recognised as contingent liabilities. As neither the timing of these contingent liabilities nor the amount of any payment can be estimated reliably, any quantitative disclosure would not be a useful guide to possible future losses. For this reason, no figure is shown for contingent liabilities.

The main legal disputes that have been classified as contingent liabilities as at 31 December 2024 and for which consequently no provisions have been recognised as at 31 December 2024, are described below.

Litigation Involving Clearstream Banking S.A. in connection with the Central Bank of Iran

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the U.S. in connection with the Iranian central bank, Bank Markazi. On the one hand of this, different plaintiffs groups – each of which have obtained U.S. judgments against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of these plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently or in the past were held by Clearstream Banking S.A. as custodian.

On the basis of a binding and enforceable U.S. judgment in 2013, assets in an amount of approx. USD 1.9 billion were already turned over to a plaintiffs group in a U.S. proceeding (“Peterson I”) to which Bank Markazi also was a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

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- “Peterson II” plaintiffs group: On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the U.S. Supreme Court but were then remanded to the district court. On 22 March 2023, the district court awarded judgment to the plaintiffs for turnover of at least US\$ 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on 13 November 2024 the appeals court affirmed parts of the district court's judgment of 22 March 2023, but rejected other parts thereof and therefore sent the case back to the district court for reconsideration. Clearstream Banking S.A. reserves the right to seek recourse against the decision of the appeals court of 13 November 2024.
- “Havlish” plaintiffs group: On 14 October 2016, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 6.6 billion (plus punitive damages and interest). On 12 October 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. USD 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- “Levin” plaintiffs group: On 26 December 2018, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 29 million (plus punitive damages and interest). The plaintiffs withdrew their complaint effective as of 24 April 2023.
- “Heiser” plaintiffs group: On 4 December 2019, plaintiffs from a previous case filed a new complaint in the U.S. against Clearstream Banking S.A.

targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

- “Ofisi” plaintiffs group: On 26 August 2020, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 8.7 billion (plus punitive damages and interest).
- On 24 November 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 5.5 billion (plus interest).
- “Acosta/Beer/Greenbaum/Kirschenbaum” plaintiffs group: On 28 February 2022, plaintiffs filed new complaints in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on 17 January 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totaling approximately USD 4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

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In another proceeding, on 30 April 2021, a Luxembourg first instance court at the request of Bank Markazi issued a declaratory judgment against Clearstream Banking S.A. in connection with, amongst others, the abovementioned Peterson II proceedings pending in the U.S. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of €10 million per violation. Clearstream Banking S.A. has filed an appeal against the decision.

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the U.S., the Executive Board of Clearstream Banking S.A. does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the U.S. will be successful. Based on this, as of 31 December 2024 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US\$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceedings, which were suspended for several years, are ongoing.

A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages in the amount of €33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. After the lawsuit was dismissed at first instance in October 2020, it was also dismissed at second instance in June 2024; the judgment of June 2024 is final.

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On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC.

In the context of sanctions imposed on Russia, Clearstream Banking S.A. has frozen assets of customers in Luxembourg in accordance with applicable law. A number of lawsuits have been brought against Clearstream Banking S.A. in Russian courts targeting turnover or restitution of frozen assets. The total value claimed from Clearstream Banking S.A. in these proceedings amounts to approximately €15 million. It cannot be ruled out that further lawsuits concerning frozen assets may be filed, which could also include recourses against assets held by Clearstream Banking S.A. in Russia or elsewhere.

On 25 June 2024, EPEX SPOT (EPEX) had to conduct partially decoupled local day-ahead auctions for several Central European power market areas, due to a technical incident in its trading system. In line with the rules and regulations applicable to the single day-ahead coupling (SDAC) a partial decoupling of the auctions was initiated and communicated to market participants accordingly. This led to diverging market results (prices) from SDAC coupled versus the conducted decoupled sessions, in particular for the bidding zones Germany, Austria, and France. Additionally, the respective European Power Benchmarks determined by EEX AG (EEX), based on EEX AG's Benchmark Statement were affected. On the basis of the current factual and legal assessment by EPEX and EEX no provisions were made.

The Executive Board is not currently aware of any significant change in the Group's risk situation

Proceedings

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to U.S. sanction laws. Clearstream Banking S.A. is cooperating with the U.S. attorney.

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On 22 January 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants. Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

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The European Commission is investigating a possible violation of Art. 101 of the Treaty on the Functioning of the European Union (TFEU) and Art. 53 of the European Economic Area Agreement, among others by Deutsche Börse Group companies, in the area of financial derivatives. An inspection was carried out on premise of Deutsche Börse Group in September 2024. Deutsche Börse Group is cooperating with the competent authority. Since the proceedings are still at an early stage it is currently not possible to predict their outcome, in particular in terms of timing, results and consequences.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which are initially recognised based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognised in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognising corresponding tax liabilities are met.

27 Corporate governance

On 6 December 2024 the Executive and Supervisory Boards issued the latest version of the declaration of compliance in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act) and made it permanently available to shareholders on the company's website.

28 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates of Deutsche Börse AG, investors and investees and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2024 financial year. All transactions took place on standard market terms.

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Transactions with related parties

in €m	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
	2024	2023	2024	2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Associates	17.2	14.8	28.8	28.0	3.3	1.4	1.0	0.1
Total sum of business transactions	17.2	14.8	28.8	28.0	3.3	1.4	1.0	0.1

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the reporting year and the previous year, no material transactions took place with key management personnel.

Executive Board

In the reporting year the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits granted in the financial year, amounted to €28.8 million (2023: €30.2 million). During the year under review, expenses of €10.2 million (2023: €8.3 million) were recognised in connection with share-based payments to Executive Board members.

The actuarial present value of the pension obligations to Executive Board members was €20.3 million as at 31 December 2024 (2023: €17.9 million). Expenses of €3.2 million (2023: €2.0 million) were recognised as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €3.3 million in 2024 (2023: €3.2 million). The actuarial present value of the pension was €60.6 million as at 31 December 2024 (2023: €62.8 million).

Termination benefits

There were no premature terminations of employment contracts within the Executive Board of Deutsche Börse AG in the 2024 financial year, meaning that no expenses were incurred in 2024 (2023: nil). At the end of 2024, Theodor Weimer left the company as planned after his contract expired.

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Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in the reporting year was €3.2 million (2023: €2.7 million).

In financial year 2024 the employee representatives on Deutsche Börse AG's Supervisory Board received remuneration (excluding Supervisory Board remuneration) amounting to €1.1 million (2023: €0.9 million). The total consists of the fixed and variable salary components and pension expenses for those employee representatives.

29 Employees

Employees

	2024	2023
Average number of employees during the year	14,982	12,187
Employed at the reporting date	15,495	14,502
Employees (average annual FTEs)	14,535	11,656

Of the average number of employees during the year, 34 (2023: 30) were managing directors (not including the Executive Board), 965 (2023: 731) were other senior managers and 13,983 (2023: 11,425) were employees.

Including part-time staff there were 14,535 full-time equivalents (FTE) on average during the year (2023: 11,656). Please also refer to the section [“Our employees” in the combined management report](#).

30 Decision-making bodies

The members of the company's decision-making bodies are listed in the chapters [“The Executive Board”](#) and [“The Supervisory Board”](#) of this annual report.

31 Events after the end of the reporting period

There were no significant events after the end of the reporting period.

32 Date of approval for publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 6 March 2025. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

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33 Disclosures on material non-controlling interests

Material non-controlling interests

	European Energy Exchange Group Leipzig, Germany		ISS STOXX Group Eschborn, Germany	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Attributable to non-controlling interests:				
Non-controlling interest (%)	24.9	24.9	19.7	19.7
Pro rata net profit for the period (€m)	61.7	55.6	24.9	21.5
Equity (€m)	287.9	233.1	403.3	381.3
Dividend payments (€m)	6.6	5.5	27.5	-
Assets (€m)	16,312.4	18,597.0	2,773.8	3,538.5
Liabilities (€m)	15,158.3	17,660.7	725.5	926.2
Profit/(loss) (€m)	247.4	223.5	126.4	109.0
Other comprehensive income (€m)	14.7	7.1	111.5	- 105.3
Comprehensive income (€m)	262.1	230.6	237.9	3.7
Cashflows (€m)	92.6	93.1	7.1	30.3

34 Disclosures on associates

Non-material associates

in €m	31 Dec 2024	31 Dec 2023
Book value of non-material associates	114.8	114.5
Profit or loss from continuing operations	7.3 ¹	3.7 ¹
Comprehensive income	7.3	3.7

1) Disclosures are based on preliminary and unaudited figures or extrapolations and may be adjusted subsequently.

Investments in associates and joint ventures are measured at cost on initial recognition and accounted for using the equity method upon subsequent measurement. Where Deutsche Börse Group's share of the voting rights in a company amounts to less than 20 per cent, our significant influence is exercised through the Group's representation on the supervisory board or the board of directors.

35 List of shareholdings

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as at 31 December 2024 included in the consolidated financial statements are presented in the following tables. There were no joint ventures as at the reporting date.

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Company	Domicile	Equity interest as at 31 Dec 2024 %
360 Trading Networks Inc.	New York, USA	100.00
360 Trading Networks Ltd.	Dubai, United Arab Emirates (UAE)	100.00
360 Trading Networks Sdn. Bhd.	Kuala Lumpur, Malaysia	100.00
360 Trading Networks UK Limited	London, Great Britain	100.00
360 Treasury Systems AG	Frankfurt/Main, Germany	100.00
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	100.00
360TGTx Inc.	New York, USA	100.00
AI Financial Information UK Limited	London, Great Britain	80.31
Asset International Australia Pty Ltd.	Melbourne, Australia	80.31
Asset International Deutschland GmbH	Haar, Germany	80.31
Asset International, Inc.	Rockville, USA	80.31
Axioma (AU) Pty. Ltd.	Sydney, Australia	100.00
Axioma (CH) GmbH	Vernier, Switzerland	100.00
Axioma (HK) Ltd.	Hong Kong, Hong Kong	100.00
Axioma (UK) Ltd.	London, Great Britain	100.00
Axioma Argentina S.A.U.	Buenos Aires, Argentina	100.00
Axioma Asia Pte. Ltd.	Singapore, Singapore	100.00
Axioma Deutschland GmbH Aufzählung_BulletH (in liquidation)	Frankfurt/Main, Germany	100.00
Axioma Inc.	New York, USA	100.00
Axioma S.A.S.U.	Paris, France	100.00
Celsia AS	Oslo, Norway	80.31
Centana Growth Partners, LLC	New York, USA	100.00
Clearstream Australia Limited	Sydney, Australia	100.00
Clearstream Australia Nominees Pty Ltd. (dormant)	Sydney, Australia	100.00
Clearstream Banking AG	Frankfurt/Main, Germany	100.00
Clearstream Banking S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	100.00
Clearstream Fund Centre AG	Zurich, Switzerland	100.00
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre S.A.	Luxembourg, Luxembourg	100.00
Clearstream Global Securities Services Limited (in liquidation)	Cork, Ireland	100.00
Clearstream Holding AG	Frankfurt/Main, Germany	100.00

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Clearstream International S.A.	Luxembourg, Luxembourg	100.00
Clearstream London Limited	London, Great Britain	100.00
Clearstream Nominees Limited (dormant)	London, Great Britain	100.00
Clearstream Services S.A.	Luxembourg, Luxembourg	100.00
Crypto Finance (Deutschland) GmbH	Frankfurt/Main, Germany	100.00
Crypto Finance AG	Zurich, Switzerland	100.00
Dataglide Ltd.	London, Great Britain	100.00
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	100.00
Deutsche Boerse Systems Inc.	Chicago, USA	100.00
Deutsche Börse Photography Foundation gGmbH	Frankfurt/Main, Germany	100.00
Discovery Data, Inc.	Rockville, USA	80.31
EEX Asia Pte. Ltd.	Singapore, Singapore	75.05
EEX Australia Pty Ltd.	Sydney, Australia	75.05
EEX CEGH Gas Exchange Services GmbH	Vienna, Austria	38.27
EEX Japan KK	Tokyo, Japan	75.05
EEX Link GmbH	Leipzig, Germany	75.05
EPEX SPOT Schweiz AG	Berne, Switzerland	38.27
EPEX SPOT SE	Paris, France	38.27
Eurex Clearing AG	Frankfurt/Main, Germany	100.00
Eurex Frankfurt AG	Frankfurt/Main, Germany	100.00
Eurex Global Derivatives AG	Zug, Switzerland	100.00
Eurex Repo GmbH	Frankfurt/Main, Germany	100.00
Eurex Securities Transactions Services GmbH (dormant)	Frankfurt/Main, Germany	100.00
European Commodity Clearing AG	Leipzig, Germany	75.05
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg, Luxembourg	75.05
European Energy Exchange AG	Leipzig, Germany	75.05
Finbird GmbH	Frankfurt/Main, Germany	100.00
FundsDLT S.A.	Belvaux, Luxembourg	100.00
FWW Fundservices GmbH	Haar, Germany	80.31
FWW Media GmbH	Haar, Germany	80.31
Grexel Systems oy	Helsinki, Finland	75.05
INDEX PROXXY Ltd. (dormant)	London, Great Britain	80.31

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Company	Domicile	Equity interest as at 31 Dec 2024 %
Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	80.31
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	80.31
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	80.31
Institutional Shareholder Services Canada Inc.	Toronto, Canada	80.31
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	80.31
Institutional Shareholder Services France S.A.R.L	Paris, France	80.31
Institutional Shareholder Services Germany AG	Munich, Germany	80.31
Institutional Shareholder Services Inc.	Rockville, USA	80.31
Institutional Shareholder Services India Private Limited	Mumbai, India	80.31
Institutional Shareholder Services KK	Tokyo, Japan	80.31
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	80.31
Institutional Shareholder Services Switzerland AG	Zug, Switzerland	80.31
Institutional Shareholder Services UK Limited	London, Great Britain	80.31
ISS Corporate Solutions, Inc.	Rockville, USA	80.31
ISS Europe Limited	London, Great Britain	80.31
ISS HoldCo Inc.	Rockville, USA	80.31
ISS STOXX GmbH	Eschborn, Germany	80.31
ISS STOXX Index GmbH	Eschborn, Germany	80.31
ISS-Ethix AB	Stockholm, Sweden	80.31
KB Tech Ltd.	Tunbridge Wells, Great Britain	75.05
KNEIP Communication GmbH	Frankfurt/Main, Germany	100.00
KNEIP Communication S.A.	Luxembourg, Luxembourg	100.00
Lacima Group (US), Inc.	Denver, USA	75.05
Lacima Group Pty. Limited	Sydney, Australia	75.05
Lacima Workbench Pty Limited	Sydney, Australia	75.05
LG UK Pty Ltd	Sydney, Australia	75.05
LuxCSD S.A.	Luxembourg, Luxembourg	100.00
Nodal Brazil, LLC	Tysons Corner, USA	75.05
Nodal Clear, LLC	Tysons Corner, USA	75.05
Nodal Exchange Holdings, LLC	Tysons Corner, USA	75.05
Nodal Exchange, LLC	Tysons Corner, USA	75.05
Power Exchange Central Europe Poland SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	50.03

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Power Exchange Central Europe, a.s.	Prague, Czech Republic	50.03
Pridham & Pridham Limited	London, Great Britain	80.31
Qontigo Inc. (dormant)	Wilmington, USA	100.00
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	74.14
Quantitative Brokers LLC	New York, USA	74.14
Quantitative Brokers Singapore Pte Ltd. (dormant)	Singapore, Singapore	74.14
Quantitative Brokers Software India Private Limited	Chennai, India	73.77
Quantitative Brokers UK Limited	Hounslow, Great Britain	74.14
Rainmaker Information Pty Limited	Sydney, Australia	80.31
SC MEXICO-DELIVERY CENTER S. de R.L.	Copenhagen, Denmark	100.00
SCIM SDN. BHD.	Kuala Lumpur, Malaysia	100.00
Securities Class Action Services, LLC	Rockville, USA	80.31
SimCorp A/S	Copenhagen, Denmark	100.00
SimCorp Advanced for Information Technology Company	Riyadh, Saudi Arabia	100.00
SimCorp Asia Pty. Limited	Sydney, Australia	100.00
SimCorp Austria GmbH	Vienna, Austria	100.00
SimCorp Benelux SA/NV	Brussels, Belgium	100.00
SimCorp Canada Inc.	Toronto, Canada	100.00
SimCorp Coric Inc.	Boston, USA	100.00
SimCorp Coric Limited	London, Great Britain	100.00
SimCorp France S.A.S.	Paris, France	100.00
SimCorp Gain GmbH	Zurich, Switzerland	100.00
SimCorp GmbH	Bad Homburg, Germany	100.00
SimCorp Hong Kong Limited	Hong Kong, Hong Kong	100.00
SimCorp Iberia S.L.	Barcelona, Spain	100.00
SimCorp India LLP	Noida, India	100.00
SimCorp Italiana S.R.L.	Milan, Italy	100.00
SimCorp Japan KK	Tokyo, Japan	100.00
SimCorp Limited	London, Great Britain	100.00
SimCorp Luxembourg S.à.r.l.	Luxembourg, Luxembourg	100.00
SimCorp Norge AS	Oslo, Norway	100.00
SimCorp Philippines Inc.	Manila, Philippines	99.99

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Company	Domicile	Equity interest as at 31 Dec 2024 %
SimCorp Schweiz AG	Zurich, Switzerland	100.00
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	100.00
SIMCORP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	100.00
SimCorp Sverige AB	Stockholm, Sweden	100.00
SimCorp TalentCo ApS	Copenhagen, Denmark	100.00
SimCorp Ukraine LLC	Kyiv, Ukraine	100.00
SimCorp USA Inc.	New York, USA	100.00
Stoxx Ltd.	Zug, Switzerland	80.31
SustainaBase, Inc.	Rockville, USA	80.31
ThreeSixty Trading Networks (India) Private Limited	Mumbai, India	100.00
U.S. Exchange, LLC (dormant)	Wilmington, USA	100.00
UAB GET Baltic	Vilnius, Lithuania	49.53

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Associates

Company	Domicile	Equity interest as at 31 Dec 2024 %
360X AG	Frankfurt/ Main, Germany	49.32
ADEX Szervezett Villamosenergia-piac Holding Zártkörűen Működő Részvénytársaság	Budapest, Hungary	9.57
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	28.57
China Europe International Exchange AG	Frankfurt/Main, Germany	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.20
Dyalog Ltd.	Hampshire, Great Britain	24.78
EMEX East Med. Energy Exchange Ltd.	Giv'atajim, Israel	30.02
Forge Europe GmbH	Berlin, Germany	47.74
GlobalDairyTrade Holdings Ltd.	Auckland, New Zealand	25.01
HQLAx S.à r.l.	Luxembourg, Luxembourg	25.91
N5X Energia E Servicos DE Tecnologia Ltda.	São Paulo, Brazil	37.52
nxtAssets GmbH	Frankfurt/Main, Germany	20.00
Opus Nebula Limited	Berkhamsted, Great Britain	24.99
Origin Primary Limited	London, Great Britain	20.00
q-bility GmbH	Berlin, Germany	15.01
R5FX Ltd	London, Great Britain	15.65
SPARK Commodities Ltd.	Singapore, Singapore	15.01
Tradegate AG Wertpapierhandelsbank	Berlin, Germany	19.99
Tradegate Exchange GmbH	Berlin, Germany	42.84

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To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and

performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, 6. March 2025

Deutsche Börse Aktiengesellschaft

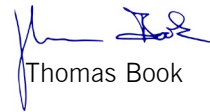
The Executive Board



Stephan Leithner



Christoph Böhm



Thomas Book



Stephanie Eckermann



Heike Eckert



Christian Kromann



Gregor Pottmeyer

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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Report on the audit of the consolidated financial statements and of the group management report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Deutsche Börse Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

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Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1 Recoverability of goodwill and other intangible assets
- 2 Assessment of certain legal risks

Our presentation of these key audit matters has been structured in each case as follows:

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

Hereinafter we present the key audit matters:

1 Recoverability of goodwill and other intangible assets

- 1 In the company’s consolidated financial statements, goodwill and other intangible assets with a definite and indefinite useful life totaling €11,323.9 million (105.1 % of consolidated equity) are reported under the “Intangible assets” item. The other intangible assets relate in particular to stock exchange licenses, brand names and customer relationships. Goodwill and other intangible assets with indefinite useful lives are tested for impairment by the company once a year or as circumstances require, while other intangible assets with definite useful lives are tested for impairment as circumstances require in order to determine any possible need for impairment. In the impairment test, the carrying amount of the respective (groups of) cash-generating units (including their carrying amount for the test of goodwill) is compared with

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the recoverable amount. The recoverable amount is determined on the basis of the fair value less costs of disposal. The basis for the valuation is regularly the present value of future cash flows of the respective cash-generating units or groups of cash-generating units. The present values are determined using discounted cash flow models. The starting point is the Group's approved medium-term planning, which is extrapolated using assumptions about long-term growth rates. In this context, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is based on the weighted average cost of capital of the respective (groups of) cash-generating units. The impairment test did not reveal any need for impairment.

The outcome of this valuation is highly dependent on the executive directors' assessment regarding the future cash flows of the respective (groups of) cash-generating units, the discount rate used, the growth rate and other assumptions, and is therefore subject to considerable uncertainty. In light of this and due to the complexity of the valuation, this matter was of particular importance in the context of our audit.

- ② As part of our audit, we first verified the methodical approach for conducting the impairment test. In a risk-oriented selection, we involved our valuation specialists and, after comparing the future cash flows used in the calculation with the approved medium-term planning of the group and further planning documents for the respective (groups of) cash-generating units, we assessed the appropriateness of this planning, in particular, by analyzing the significant planning assumptions, a comparison of the planning with analysts' estimates as well as in certain cases plan-actual and plan-plan analyses. In addition, we assessed the appropriate consideration of the costs of group functions – to the extent considered in the models – and the appropriateness of the growth assumptions after the forecast period as well as the assumed weighted cost of capital. The company's valuation was also assessed by comparing implicit multiples with market multiples. To take account of the existing forecast uncertainties, we verified the sensitivity analyses prepared by the company.

The valuation methods, parameters and assumptions applied by the executive directors are generally consistent with our expectations and are also within the ranges we consider reasonable.

- ③ The information provided by the company on the impairment test for goodwill and other intangible assets can be found in section „10 Intangible assets“ of the notes to the consolidated financial statements.

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② Assessment of certain legal risks

① Deutsche Börse Aktiengesellschaft and its affiliated companies are exposed to certain legal risks. These certain legal risks include legal proceedings by Clearstream Banking S.A., Luxembourg, in connection with the Central Bank of Iran, in which Clearstream Banking S.A. is exposed to claims for restitution and damages against the Central Bank of Iran in the amount of USD 4.9 billion (plus interest) and claims from further groups of plaintiffs; a claim brought by the insolvency administrator of Air Berlin PLC (in insolvency) against Clearstream Banking AG for payment of around €498 million; and investigations into securities transactions by market participants across the dividend date (cum/ex transactions). The assessment of whether and, if so, to what extent a provision needs to be recognized to cover the risk is subject to a high degree of uncertainty. Deutsche Börse Aktiengesellschaft recognizes provisions when it has a present obligation from a past event that will probably lead to an outflow of resources, and the amount can be estimated reliably. No provisions were recognized in the consolidated financial statements as of December 31, 2024 for the above-mentioned legal risks, as management considers a cash outflow to be unlikely.

In our view, the above-mentioned legal risks are of particular importance for our audit due to their legal complexity, the significant uncertainties regarding their further development and their potential impact on the net assets, financial position and results of operations of the Group.

② As part of our audit, we inspected the underlying documents relating to the above-mentioned legal disputes and proceedings and verified the legal assessments of Deutsche Börse Aktiengesellschaft. In the knowledge that uncertainties increase the risk of accounting misstatements and that the decisions of the executive directors have a direct impact on net income, we have evaluated the executive directors' assessments with the assistance of internal lawyers. In addition, we held regular discussions with the legal departments of Deutsche Börse Aktiengesellschaft in order to understand current developments and the reasons for the corresponding estimates of the outcomes of the proceedings. With regard to the development of the identified legal risks, including the executive directors' estimates of the possible outcomes of the proceedings, the legal departments provided us with the relevant documents. In addition, we obtained external legal confirmations as of the balance sheet date and assessed legal opinions from external lawyers.

The estimates made by the executive directors regarding the above matters and their presentation in the consolidated financial statements are sufficiently substantiated and documented.

③ The company's disclosures on material legal risks can be found in section "26 Financial commitments and other risks" of the notes to the consolidated financial statements.

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Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report.

- the remuneration report in accordance with Section 162 AktG, for which the Supervisory Board is also responsible
- all other parts of the annual report – excluding further cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and

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measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of

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our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file “KA_Deutsche Boerse AG 2024-12-31 DE.zip” and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and

prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

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Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 14 May 2024. We were engaged by the supervisory board on 16 September 2024. We have been the group auditor of the Deutsche Börse Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

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

Frankfurt am Main, 10 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Marc Billeb
Wirtschaftsprüfer

Signed by Dr. Michael Rönningberg
Wirtschaftsprüfer

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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, (hereinafter the „Company“) included in section „Sustainability statement“ of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the „Group Sustainability Statement“). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company.

This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section „General information“ of the Group Sustainability Statement, or
- that the disclosures set out in section „EU Taxonomy“ of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the

Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

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German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of

value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.

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- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 10 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Michael Rönneberg
Wirtschaftsprüfer
[German public auditor]

sgd. Nicole Pietsch
Wirtschaftsprüfer
[German public auditor]

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[Financial calendar](#)

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The German version of this report is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.

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Publications service

The annual report 2024 is both available in German and English.

The annual report 2024 of Deutsche Börse Group is available as pdf on the internet: www.deutsche-boerse.com/annual_report

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