



Deutsche Börse Group

---

# Annual report 2024

---

Excerpt: Remuneration report



# Remuneration report

313 Remuneration report

366 Auditor's Report

# Remuneration report

## Introduction

The remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive Board and Supervisory Board in 2024. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on 28 April 2022. It also takes into account the current version of the guidelines of the “working group for sustainable management board remuneration systems”, which is made up of the supervisory board chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft both in a formal as well as a material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website at <https://www.deutsche-boerse.com> > Investor Relations > Corporate Governance > Remuneration.

## Review of the 2024 financial year

This review of the 2024 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

### Approval of the remuneration report 2023 by the Annual General Meeting 2024

The remuneration report for the 2023 financial year was presented to the Annual General Meeting in 2024 for approval. The Annual General Meeting 2024 approved the remuneration report for 2023 by a majority of 91.82 per cent. This was the third report on the implementation of the remuneration system that was approved by the Annual General Meeting in 2021 (2021 remuneration system) with a majority of 94.97 per cent.

Thereafter, the Supervisory Board discussed the feedback from shareholders and proxy advisers provided as part of the consultation on the remuneration report. In view of the continued high approval rate and the positive feedback from shareholders and proxy advisers, the Supervisory Board does not currently see any reason to make fundamental changes to the remuneration report.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Performance and target achievement in 2024

The Supervisory Board believes it is vitally important to have a clear link between Executive Board members' remuneration and their performance ("pay for performance"). A large proportion of the Executive Board remuneration therefore consists of performance-based remuneration components. For this reason, and because strategically relevant indicators are used as performance criteria, the amount of Executive Board remuneration is closely linked to the performance of Deutsche Börse Group.

Deutsche Börse Group presented its new Group strategy "Horizon 2026" at the Investor Day on 7 November 2023. The core elements of the strategy are

- ongoing strong organic growth of 7 per cent p.a. until 2026.
- the completed acquisition of SimCorp A/S, which contributes another 3 per cent p.a. to growth.
- the new Investment Management Solutions segment as a strategic pillar with high growth potential and recurring revenue.
- to expand the leading position in digital platforms for existing and new asset classes.
- adapt capital management, making greater use of share buybacks, starting with a volume of €300 million in the first quarter of the 2024 financial year.

Deutsche Börse Group's key financial performance indicators and metrics for the successful implementation of the new corporate strategy include net revenue and EBITDA. Deutsche Börse Group is aiming for an average annual low double-digit growth in net revenue and EBITDA as part of its new Group strategy "Horizon 2026".

The third important financial steering criterion is cash EPS. These three steering parameters are integrated as financial performance criteria into the performance-based remuneration components of the Executive Board remuneration, which continues to provide the right incentives to implement the new corporate strategy.

Deutsche Börse Group was again able to outperform its original forecast significantly in the 2024 financial year. Both net revenue and EBITDA increased by 15 per cent in 2024. Earnings per share went up by 13 per cent.

Deutsche Börse Group's business performance was again characterised by both organic and M&A-driven growth in net revenue, and thus, was fully in line with the growth ambitions defined in the Group strategy "Horizon 2026". M&A growth was largely due to the acquisition of SimCorp in the Investment Management Solutions segment. All Group segments contributed to organic net revenue growth. Particularly worth emphasizing is the significant growth in the Commodities segment for the fourth consecutive year. The Securities Services segment also recorded a considerable increase in its net revenue due to higher custody and settlement activity – even without taking into account the persistently high net interest income. The Software Solutions division (SimCorp & Axioma) also achieved a substantial organic growth in addition to the M&A-driven growth, the former due to the expansion of existing customer relations and new customer wins. In the Financial Derivatives division the volatility-related decline in equities-based derivatives was compensated by a sharp rise in demand for interest rate-related products. The Group's growth was also driven by the continuing trend towards outsourcing distribution and processing in the Fund Services segment.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

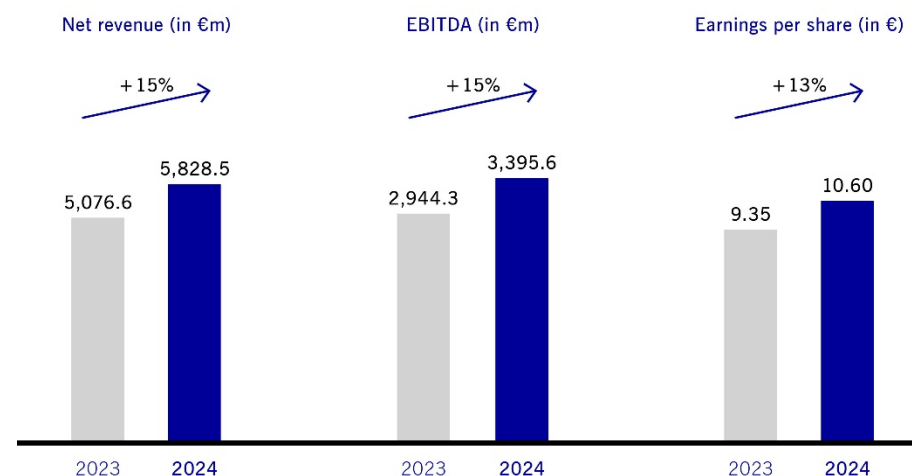
Auditor's Report

Further information

Deutsche Börse Group substantially strengthened its strategic position in key growth markets overall, and again improved its line-up for further organic growth and future competitiveness. This applies particularly to the Software Solutions division within the Investment Management Solutions segment.

The successful implementation of the Group strategy “Horizon 2026” to date again significantly improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of the Executive Board remuneration.

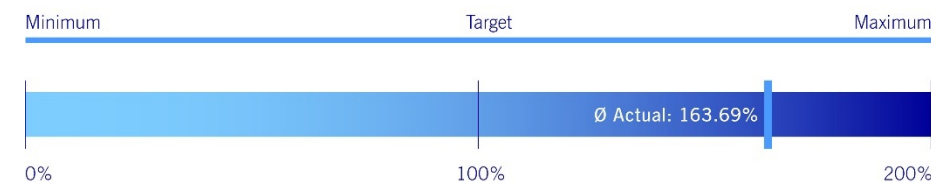
## Development in 2024



In view of this successful growth, a proposal will be made at the Annual General Meeting 2025 to increase the dividend again to €4.00 for the 2024 financial year. In addition, Deutsche Börse Group announced a new share buy-back program with a volume of €500 million. The successful performance in 2024 which included significantly outperforming ambitious targets for further

increases in net revenue and EBITDA, was also reflected in the average target achievement for the financial performance criteria of 176.03 per cent for the Performance Bonus. The financial performance criteria net revenue and EBITDA, in addition to the individual targets, are the three equally weighted criteria for the Performance Bonus. The following chart shows the average overall target achievement of the Executive Board members across all three performance criteria in the Performance Bonus for 2024:

## Overall target achievement Performance Bonus 2024



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the chapter “Performance Bonus”.

The tranche of the Performance Share Plan (PSP) granted in 2020 (PSP Tranche 2020) ended at the close of the 2024 financial year. The overall target achievement of the PSP Tranche 2020 of 112.12 per cent under the 2016 remuneration system (113.13 per cent under the 2020 remuneration system) reflects Deutsche Börse Group’s continued growth over the five-year performance period. Targets were exceeded, particularly in the performance criterion “Adjusted Net Income Growth”.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The overall target achievement for the PSP Tranche 2020 for the Executive Board members who are compensated according to the 2016 remuneration system is as follows:

### Overall target achievement PSP Tranche 2020

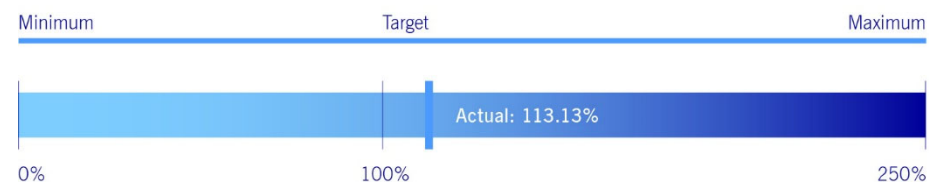
(2016 remuneration system)



The overall target achievement for the PSP Tranche 2020 for the Executive Board members who are compensated according to the 2020 remuneration system is as follows:

### Overall target achievement PSP Tranche 2020

(2020 remuneration system)



A detailed description of the performance criteria, target achievements and resulting payouts can be found in the section [“Overall target achievement and payouts from the PSP Tranche 2020”](#).

## Supervisory Board remuneration in 2024

The Annual General Meeting 2024 approved the revised remuneration system (2024 remuneration system) for the Supervisory Board with an approval rate of 99.05 per cent. The adjustments to the previous remuneration system resulting from the 2024 remuneration system apply to all members of the Supervisory Board as of 1 July 2024. The previous remuneration system for the Supervisory Board of Deutsche Börse AG was applied until 30 June 2024. The only differences between the two remuneration systems are in the amount of the fixed and committee remuneration. No changes were made to the fundamental structure of the Supervisory Board remuneration, however.

## Composition of the Executive Board and Supervisory Board

On 8 March 2024, the Supervisory Board appointed Stephan Leithner as CEO with effect from 1 January 2025 (Deputy CEO since 8 March 2024; Co-CEO since 1 October 2024).

On 27 May 2024, the Supervisory Board also resolved to expand the Executive Board of Deutsche Börse AG from six to seven members and to appoint Stephanie Eckermann as a member of the Executive Board for a term of office of three years from 1 June 2024 until 31 May 2027. There were no other changes to the Executive Board in the 2024 financial year.

Sigrid Kozmiensky, Rainer Müller, Carsten Schäfer and Maria-Regina Wohak have been members of the Supervisory Board of Deutsche Börse AG since 14 May 2024. Susann Just-Marx, Michael Rüdiger, Peter Sack and Daniel Vollstedt left the Supervisory Board at the end of the Annual General Meeting on 14 May 2024.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

Further information

## Revised remuneration system for the Executive Board from 2025 financial year onwards

The current remuneration system for the Executive Board members of Deutsche Börse AG has applied since 1 January 2021. Building on the successful business results in recent years, the new Group strategy “Horizon 2026” has since been developed and the sustainability strategy has been further advanced. In addition, Deutsche Börse AG’s business has become much more diversified and international.

Against this background and the upcoming regular approval of the remuneration system, the Supervisory Board conducted a detailed review of the current remuneration system for the Executive Board. In doing so, current market practice, regulatory requirements, the strategic fit of the remuneration system and the feedback received from shareholders and proxy advisers in recent years were taken into account. Based on the results of the review, a revised remuneration system was developed that sets even more precise incentives to implement the new corporate strategy and the main sustainability targets of Deutsche Börse AG. The revised remuneration system (2025 remuneration system) will be submitted to the Annual General Meeting 2025 for approval and is to enter into force retroactively for all Executive Board members with effect from 1 January 2025. The main changes compared to the current remuneration system are summarised in the section [“Outlook for the 2025 financial year from a remuneration perspective”](#).

## Executive Board remuneration in 2024

### Principles of Executive Board remuneration

Executive Board remuneration serves as an important steering element for the strategic direction of Deutsche Börse Group and makes a key contribution to advancing and implementing the corporate strategy, as well as to the sustainable long-term development of Deutsche Börse AG. Choosing suitable performance criteria for performance-based remuneration sets incentives to manage the company sustainably and successfully over the long term and to drive the realisation of its strategic objectives. In order to support a strong equity culture and further align the interests of the Executive Board and shareholders, most of the performance-based remuneration components are share-based.

The Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

The following overview shows the main guidelines applied by the Supervisory Board for the Executive Board remuneration:

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Applicable guidelines

	Applicable guidelines
✓	Clear alignment with the growth strategy
✓	Conformity with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as well as orientation towards the Guidelines for sustainable Management Board remuneration systems
✓	Ensuring the appropriateness of remuneration
✓	Long-term orientation and strong capital market focus
✓	Performance Bonus and Performance Shares are completely performance-based and can entirely lapse
✓	Strengthening responsible action by using ESG targets

### Process for determining, implementing and reviewing the remuneration system

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, but not less than every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

### Appropriateness of Executive Board remuneration

The remuneration of Executive Board members is determined by the Supervisory Board on the basis of the remuneration system, whereby the Nomination Committee prepares the Supervisory Board's decision. The Supervisory Board ensures that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the company's financial situation, and that it does not exceed common market remuneration levels without special justification. For this purpose, the Supervisory Board conducts a regular horizontal and vertical peer group comparison, generally every other year.

To do so, the Supervisory Board may engage external experts who are independent of the Executive Board and the company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX®-listed companies are considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry-sector criterion, European financial institutions were used as customers and competitors of Deutsche Börse Group, as well as international stock exchange operators as additional peer groups.

In order to assess whether the remuneration is in line with common levels within the company (vertical comparison), the Supervisory Board – in accordance with the recommendations of the GCGC – also takes into account the ratio of Executive Board remuneration to the remuneration of senior managers and the workforce as a whole, and how the various salary grades have developed over time. In this context, senior managers mean the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio with regard to the employees of Deutsche Börse AG and the employees of Deutsche Börse Group overall.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

Auditor's Report

Further information

The results of the review are taken into account by the Supervisory Board when setting the target remuneration for the Executive Board members, which also ensures that the Executive Board remuneration is appropriate.

The last review of appropriateness took place in the 2024 financial year. The Supervisory Board was supported by an independent external advisor and the Executive Board remuneration was confirmed to be appropriate.

## Target remuneration

In their service contract, each Executive Board member is promised a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members. As described in the remuneration report 2023, the target remuneration of the Executive Board members was last increased as of 1 July 2023 by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. In the 2024 financial year, the members of the Executive Board therefore receive the adjusted target remuneration for a full financial year for the first time. No further adjustments have been made to the target remuneration since 1 July 2023, with the exception of the remuneration adjustment for Stephan Leithner in line with his changed responsibilities on the Executive Board. On this basis, the total target remuneration for the Executive Board members for 2024 was as follows:

## Target remuneration (part 1)

Theodor Weimer  
(CEO, since 1 October 2024 Co-CEO)Stephan Leithner  
(responsible for Investment Management Solutions,  
since 8 March 2024 Deputy CEO, since 1 October 2024 Co-CEO)

## Remuneration report

## Remuneration report

## Auditor's Report

## Further information

	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	1,650.0	26.4	1,575.0	26.3	1,221.0 <sup>1</sup>	26.2	756.0	26.8
Fringe benefits	60.3	1.0	60.6	1.0	19.2	0.4	22.8	0.8
One-year variable remuneration	1,210.0	19.4	1,155.0	19.3	913.0	19.6	588.0	20.8
Performance Bonus (cash component)	1,210.0	–	1,155.0	–	913.0 <sup>2</sup>	–	588.0	–
Multi-year variable remuneration	2,640.0	42.2	2,520.0	42.0	1,936.0	41.5	1,176.0	41.6
Performance Bonus (Restricted Stock)	1,210.0	–	1,155.0	–	913.0 <sup>3</sup>	–	588.0	–
Performance Shares Tranche 2023–2027	–	–	1,365.0	–	–	–	588.0	–
Performance Shares Tranche 2024–2028	1,430.0	–	–	–	1,023.0 <sup>4</sup>	–	–	–
Pension expense	685.3	11.0	683.8	11.4	573.2	12.3	283.8	10.0
<b>Total target remuneration</b>	<b>6,245.6</b>	<b>100.0</b>	<b>5,994.4</b>	<b>100.0</b>	<b>4,662.4</b>	<b>100.0</b>	<b>2,826.6</b>	<b>100.0</b>

Christoph Böhm  
(CIO/COO)Thomas Book  
(responsible for Trading & Clearing)

	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	792.0	26.9	756.0	26.8	715.0	26.2	682.5	26.4
Fringe benefits	25.9	0.9	25.3	0.9	26.4	1.0	27.4	1.1
One-year variable remuneration	616.0	20.9	588.0	20.8	568.5	20.8	542.6	21.0
Performance Bonus (cash component)	616.0	–	588.0	–	568.5	–	542.6	–
Multi-year variable remuneration	1,232.0	41.8	1,176.0	41.6	1,136.5	41.6	1,084.9	41.9
Performance Bonus (Restricted Stock)	616.0	–	588.0	–	568.5	–	542.6	–
Performance Shares Tranche 2023–2027	–	–	588.0	–	–	–	542.3	–
Performance Shares Tranche 2024–2028	616.0	–	–	–	568.0	–	–	–
Pension expense	279.9	9.5	278.4	9.9	285.2	10.4	249.8	9.6
<b>Total target remuneration</b>	<b>2,945.8</b>	<b>100.0</b>	<b>2,823.7</b>	<b>100.0</b>	<b>2,731.6</b>	<b>100.0</b>	<b>2,587.2</b>	<b>100.0</b>

- 1) Base salary: 1 January 2024 until 31 March 2024: 792.0 € thous.; 1 April 2024 until 30 September 2024: 1,221.0 € thous.; 1 October 2024 until 31 December 2024: 1,650.0 € thous.  
2) Performance Bonus (cash component): 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 913.0 € thous.; 1 October 2024 until 31 December 2024: 1,210.0 € thous.  
3) Performance Bonus (Restricted Stock): 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 913.0 € thous.; 1 October 2024 until 31 December 2024: 1,210.0 € thous.  
4) Performance Shares Tranche 2024–2028: 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 1,023.0 € thous.; 1 October 2024 until 31 December 2024: 1,430.0 € thous.

Executive and Supervisory Board

Target remuneration (part 2)

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

	Stephanie Eckermann (responsible for Post-Trading, Executive Board member since 1 June 2024)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	417.1	24.7	–	–	715.0	26.1	682.5	26.2
Fringe benefits	23.7	1.4	–	–	23.6	0.9	23.3	0.9
One-year variable remuneration	331.6	19.6	–	–	568.5	20.8	542.6	20.8
Performance Bonus (cash component)	331.6	–	–	–	568.5	–	542.6	–
Multi-year variable remuneration	662.9	39.3	–	–	1,136.5	41.5	1,084.9	41.7
Performance Bonus (Restricted Stock)	331.6	–	–	–	568.5	–	542.6	–
Performance Shares Tranche 2023–2027	–	–	–	–	–	–	542.3	–
Performance Shares Tranche 2024–2028	331.3	–	–	–	568.0	–	–	–
Pension expense	254.0	15.0	–	–	291.7	10.7	269.5	10.4
<b>Total target remuneration</b>	<b>1,689.3</b>	<b>100.0</b>	<b>–</b>	<b>–</b>	<b>2,735.3</b>	<b>100.0</b>	<b>2,602.8</b>	<b>100.0</b>

	Gregor Pottmeyer (CFO)			
	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	792.0	27.2	756.0	27.3
Fringe benefits	38.1	1.3	36.5	1.3
One-year variable remuneration	616.0	21.2	588.0	21.2
Performance Bonus (cash component)	616.0	–	588.0	–
Multi-year variable remuneration	1,232.0	42.3	1,176.0	42.4
Performance Bonus (Restricted Stock)	616.0	–	588.0	–
Performance Shares Tranche 2023–2027	–	–	588.0	–
Performance Shares Tranche 2024–2028	616.0	–	–	–
Pension expense	234.4	8.0	216.8	7.8
<b>Total target remuneration</b>	<b>2,912.5</b>	<b>100.0</b>	<b>2,773.3</b>	<b>100.0</b>



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

Further information

## Compliance with maximum remuneration

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts from the remuneration promised in one financial year. In the 2021 remuneration system, maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000.

The maximum remuneration includes all payouts of non-performance-based remuneration (base salary, fringe benefits, pension and risk protection) and performance-based remuneration components (Performance Bonus, Performance Shares), whereby the pension and risk protection are based on the service cost.

It will only be possible to report on compliance with the maximum remuneration for 2024 after the payout for the tranche of Performance Shares granted in 2024. To the extent that the payout from Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

A maximum remuneration also existed prior to the 2021 remuneration system to cap the annual payouts from the remuneration components. It was set at €9,500,000 for each active Executive Board member and was always complied with.

## Overview of the remuneration structure for Executive Board members

In structuring the remuneration, the Supervisory Board strives to ensure that the overall framework for remuneration within the Executive Board is as uniform as possible. The remuneration system for the Executive Board members consists of non-performance-based and performance-based components.

The non-performance-based remuneration components consist of base salary, contractual fringe benefits and provisions for retirement and risk protection. The performance-based component consists of the Performance Bonus and the Performance Shares.

In addition, the company's share ownership guidelines require Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The following overview shows the main elements of the 2021 remuneration system:

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report  
 Remuneration report  
 Auditor's Report

Further information

## Overview 2021 remuneration system

### Components

Base salary	Contractual fringe benefits	Pension and risk coverage	Performance Bonus (inclusive Restricted Stock)	Performance Shares	Malus/clawback	Share ownership guidelines	Maximum remuneration
-------------	-----------------------------	---------------------------	--	--------------------	----------------	----------------------------	----------------------

### Current remuneration system since 2021 financial year

<ul style="list-style-type: none"> <li>Fixed, contractually agreed remuneration paid out in twelve equal instalments</li> <li>Amount based on knowledge and experience relevant to position</li> </ul>	<ul style="list-style-type: none"> <li>Company car, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off compensation payments to newly appointed Executive Board members for forfeited variable remuneration from previous employers</li> </ul>	<ul style="list-style-type: none"> <li>In principle defined contribution pension scheme</li> <li>Benefit generally paid out in the form of a monthly pension</li> <li>Risk benefits in the case of permanent occupational disability or death</li> </ul>	<ul style="list-style-type: none"> <li><b>Plan type:</b> Performance Bonus Plan</li> <li><b>Performance criteria:</b> <ul style="list-style-type: none"> <li>1/3 net revenue (market consensus &amp; absolute growth)</li> <li>1/3 EBITDA (market consensus &amp; absolute growth)</li> <li>1/3 individual targets (incl. ESG targets<sup>1</sup>)</li> </ul> </li> <li><b>Target achievement:</b> 0–200%</li> <li><b>Cap:</b> 200% of target amount</li> <li><b>Payout:</b> 50% in cash, 50% for Restricted Stock with four-year blocking period</li> </ul>	<ul style="list-style-type: none"> <li><b>Plan type:</b> Performance Share Plan</li> <li><b>Performance criteria:</b> <ul style="list-style-type: none"> <li>50% relative TSR<sup>2</sup></li> <li>25% EPS<sup>3</sup>-growth rate</li> <li>25% ESG targets</li> </ul> </li> <li><b>Target achievement:</b> 0–242%</li> <li><b>Cap:</b> 400% of target amount</li> <li><b>Performance period:</b> Five years</li> <li><b>Payout:</b> Payout following five-year performance period in one tranche with requirement to fully invest in shares</li> </ul>	<ul style="list-style-type: none"> <li><b>Compliance clawback and malus clause</b></li> <li><b>Performance clawback</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Amount:</b> 200% (CEO)/100% (ordinary Board members) of gross base salary</li> <li><b>Build-up period:</b> Four years</li> </ul>	<ul style="list-style-type: none"> <li><b>Differentiation</b> between CEO and ordinary Board members</li> <li>CEO: € 12,000,000</li> <li>Ordinary Board members: € 6,000,000</li> </ul>
--	--	--	--	---	--	--	---

1) ESG targets = Environmental, social, governance targets

2) TSR = Total Shareholder Return

3) EPS = Earnings per share

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

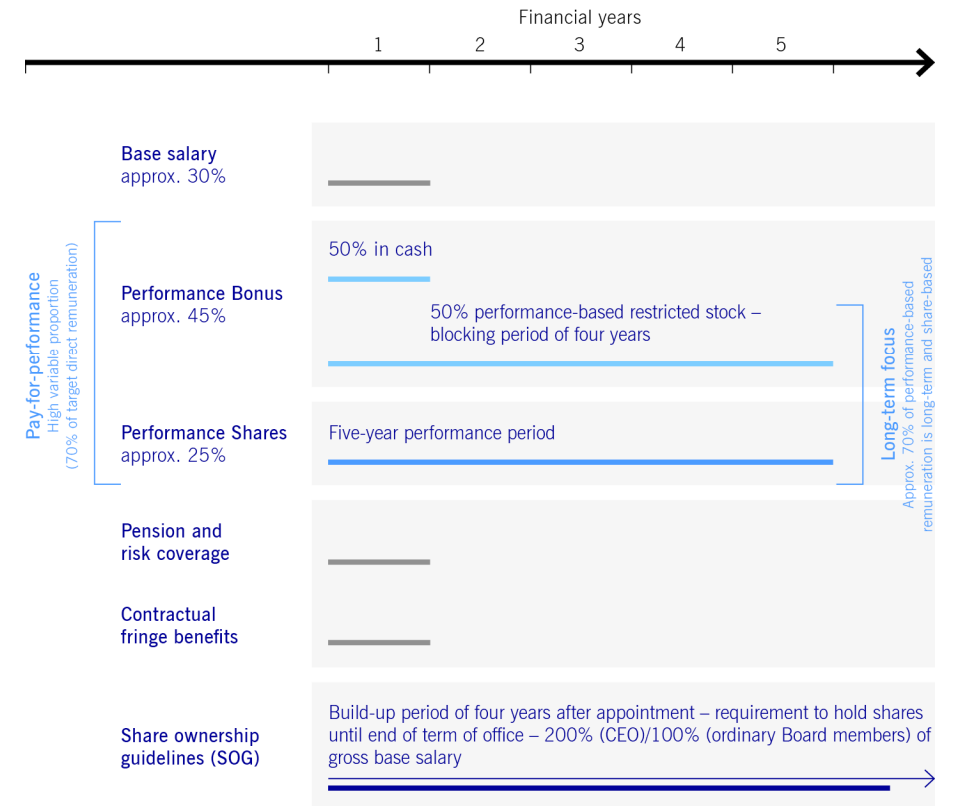
Auditor's Report

Further information

To ensure the pay for performance orientation of Executive Board remuneration, around 70 per cent of the target direct remuneration consists of performance-based remuneration components. Furthermore, around 70 per cent of this performance-based remuneration has a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is aligned with the company's sustainable long-term development. It also ensures that the performance-based remuneration to reward the achievement of long-term targets is higher than that for short-term targets and that the interests of the Executive Board are aligned with those of shareholders.

The base salary accounts for around 30 per cent of the target direct remuneration. The Performance Bonus, which is paid out after the respective financial year, accounts for approx. 22.5 per cent of the target direct remuneration. The Performance Bonus, which is available to the Executive Board members after a further four financial years (performance-based restricted stock) also accounts for approx. 22.5 per cent. Performance Shares account for approx. 25 per cent of the target direct remuneration.

## Structure





Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Application of remuneration components in 2024 in detail

### Non-performance-based remuneration components

#### Base salary

The members of the Executive Board receive a fixed base salary, which is paid in twelve equal monthly instalments. When setting the amount of base salary, the Supervisory Board is guided by the relevant knowledge and experience of the Executive Board members for their respective role.

#### Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include, inter alia, an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2024 financial year. Another fringe benefit in the 2024 financial year was the use of carpool vehicles or vehicles with drivers.

Executive Board members were not granted any other fringe benefits in the 2024 financial year apart from those mentioned.

In the 2024 financial year, there was also a directors & officers (D&O) insurance for Executive Board members.

#### Pension and risk coverage

As another non-performance-based component of the remuneration system the Executive Board members are entitled to a pension as well as an invalidity and life insurance.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time. A different rule applies to Thomas Book, who is entitled to retirement benefits on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception applies to Executive Board members with existing entitlements from previous positions within Deutsche Börse Group. In this case, they may receive a defined benefit pension instead. This exception only applies to Thomas Book.

#### Defined contribution pension system

The rules of the defined contribution pension scheme apply to Theodor Weimer, Stephan Leithner, Christoph Böhm, Stephanie Eckermann, Heike Eckert, and Gregor Pottmeyer.

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The Supervisory Board determines and regularly reviews the pensionable income. The annual capital contributions calculated in this way bear interest of at least 3 per cent per annum. As a rule, retirement benefits are paid as a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlements vest in accordance with the provisions of Betriebsrentengesetz (German Company Pensions Act).

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

### Defined benefit pension system (legacy commitment)

After reaching the contractually agreed retirement age, beneficiaries covered by the defined benefit pension system receive a certain proportion of their individual pensionable income as a pension, known as the replacement rate. The requirement is that the respective Executive Board member was in office for at least three years and was reappointed at least once. As is the case under the defined contribution scheme, the Supervisory Board determines and regularly reviews the pensionable income. The replacement rate depends on the length of Executive Board service and number of reappointments, and amounts to a maximum of 50 per cent. The payment terms and the rules governing vesting correspond to those of the defined contribution scheme.

Members of the Executive Board are entitled to an early pension if the company does not extend their service agreements, unless the reasons for doing so are attributable to the Executive Board member or would justify terminating the agreement without observance of a notice period. As in the case of a retirement pension, the amount of the early pension is calculated by applying the replacement rate to the respective pensionable income. Executive Board members with a defined contribution pension are not eligible for an early pension.

### Permanent incapacity to work and death benefits

A key element of the retirement benefits is an insurance coverage for Executive Board members in the event of permanent incapacity for work or death. If an Executive Board member has a permanent occupational disability, the company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Executive Board

members with defined benefit pensions receive an amount calculated by applying the achieved replacement rate to the respective pensionable income. Executive Board members with defined contribution pensions receive the plan assets already accrued when the pension benefits fall due, plus a supplement. The supplement corresponds to the full annual pension contribution that would have been due in the year of departure multiplied by the number of years between the date on which the pension benefits fall due and the Executive Board member's sixtieth birthday. If an Executive Board member dies, their surviving spouse receives 60 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

### Transitional payments

In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment. The amount of this payment corresponds to the target amount of performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, their spouse receives 60 per cent of the transitional payment.

The pensionable income and the present value of the pension commitments as at 31 December 2024 are shown in the following tables in consolidated form for each Executive Board member:

## Retirement benefits (defined contribution pension system)

	IAS 19											
	Pensionable income		Contribution percentage		Contribution		Service cost					
	2024 € thous.	2023 € thous.	2024 %	2023 %	2024 € thous.	2023 € thous.	Retirement benefit		Risk-based part (disability and death)		Present value of pension commitments	
Executive Board member	2024 € thous.	2023 € thous.	2024 %	2023 %	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.
Theodor Weimer	1,200.0	1,200.0	50.0	50.0	600.0	600.0	685.3	665.6	0.0	18.3	4,807.3	4,079.6
Stephan Leithner <sup>1</sup>	625.0	500.0	48.0	48.0	300.0	240.0	566.2	274.9	7.0	8.9	2,409.6	1,794.8
Christoph Böhm	500.0	500.0	48.0	48.0	240.0	240.0	272.8	265.0	7.1	13.4	1,954.5	1,662.5
Stephanie Eckermann (since 1 June 2024)	291.7	–	48.0	–	140.0	–	153.3	–	100.7	–	249.8	–
Heike Eckert <sup>2</sup>	500.0	500.0	48.0	44.0	240.0	220.0	274.7	242.3	17.0	27.2	1,299.7	1,005.6
Gregor Pottmeyer	500.0	500.0	48.0	48.0	240.0	240.0	231.5	211.4	2.9	5.3	4,575.9	4,359.5

1) The pensionable income for Stephan Leithner was adjusted to €1,000 thousand with effect from 1 October 2024 in the course of his appointment as Co-CEO.

2) The contribution percentage for Heike Eckert was adjusted to 48 per cent with effect from 1 July 2023.

## Retirement benefits (defined benefit pension system)

	IAS 19							
	Pensionable income		Replacement rate		Service cost		Present value of pension commitments	
	2024 € thous.	2023 € thous.	2024 %	2023 %	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.
Executive Board member								
Thomas Book	500.0	500.0	50.0	50.0	285.2	249.8	5,023.2	4,957.8



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Performance-based remuneration components

Performance-based remuneration components account for the majority of the Executive Board members' remuneration. Performance-based remuneration comprises a Performance Bonus and Performance Shares. The performance-based remuneration components are mostly assessed on a multi-year basis to ensure the sustainable long-term development of Deutsche Börse AG. They are also mostly share-based, which aligns the interests of the Executive Board and the shareholders. Performance-based remuneration is calculated largely on the basis of long-term performance by measuring various performance criteria over five years (Performance Shares and performance-based restricted stock: a one-year performance period plus a four-year blocking period). The cash portion of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria include both financial and non-financial targets. In order to systematically pursue the idea of pay for performance, the performance criteria are set ambitiously. In order to take a holistic approach to the company's success, different performance criteria are used for the Performance Bonus and Performance Shares.

In accordance with recommendation G.8 GCGC, targets and reference parameters set by the Supervisory Board for performance-based remuneration components for each upcoming financial year may not be changed retrospectively.

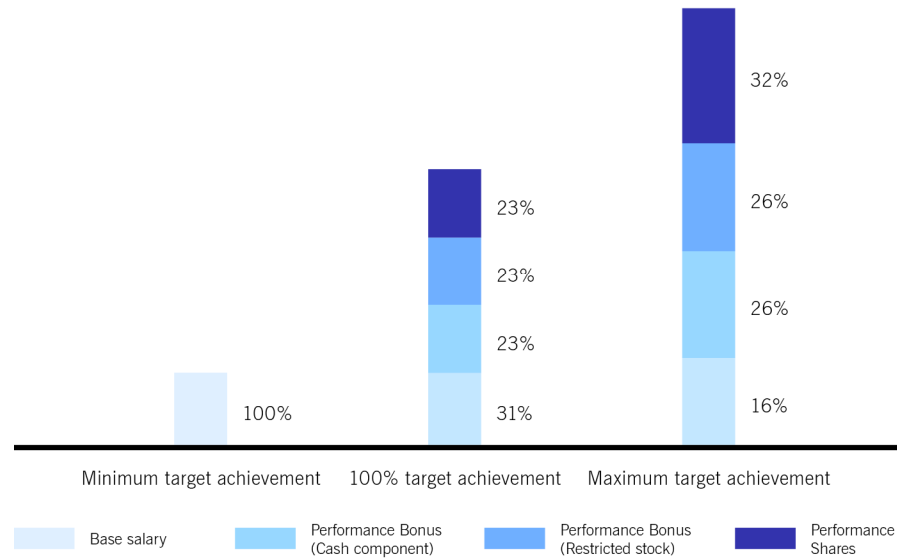
The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the corporate strategy. The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based remuneration.

## Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustainability	Shareholder interests
Performance Bonus	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	EPS	✓	✓		✓
	ESG targets	✓		✓	✓

As the core principle of Executive Board remuneration at Deutsche Börse AG, the focus is always on pay for performance. The following overview illustrates this for an ordinary Executive Board member using three performance scenarios to highlight the connection between target achievement and amount of direct remuneration:

## Pay for performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement
	Performance Bonus (Restricted stock): 0% target achievement
	Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement
	Performance Bonus (Restricted stock): 100% target achievement
	Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement
	Performance Bonus (Restricted stock): 200% target achievement
	Performance Shares: 242% target achievement

## Performance Bonus

### Principles of the Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The target achievement and the resulting cash payout, as well as the amount to be invested in shares (performance-based restricted stock), are measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets.

The Performance Bonus is intended to set incentives for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG. For this reason, the performance criteria include net revenue and EBITDA, financial indicators which are vital for the successful execution of the corporate strategy and create incentives for profitable growth. Individual targets make it possible to differentiate performance according to the operational and strategic responsibilities of the individual Executive Board members. At the same time, the individual targets allow the Executive Board as a whole to be guided, particularly in terms of achieving core strategic targets which are essential for the implementation of the corporate strategy.

A Performance Bonus with a certain target amount is agreed with each Executive Board member every year, with target achievement being measured over the course of a financial year. In total, an overall target achievement ranging from 0 per cent to 200 per cent is possible. This means that a complete loss of the Performance Bonus is also possible.

## Performance Bonus



### Criteria for the Performance Bonus

The overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

### Net revenue

The basis is net revenue as reported in the consolidated financial statements. This consists of revenue plus net interest income from banking business and other operating income, less volume-related costs. Using net revenue as a performance criterion for the Performance Bonus is intended to incentivise the desired growth in net revenue. This serves as the basis for all the other activities carried out by Deutsche Börse AG and for its long-term, sustainable success.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the net revenue performance criterion.

**Target achievement for the market expectation component of net revenue**  
To calculate the target achievement for the market expectation component of net revenue, a target value is set by the Supervisory Board before the financial year begins. The target value set by the Supervisory Board is based on capital market consensus. In this way the Supervisory Board ensures that the target is in line with investors' expectations for the upcoming financial year. For 2024 the Supervisory Board set a target of €5,667.0 million.

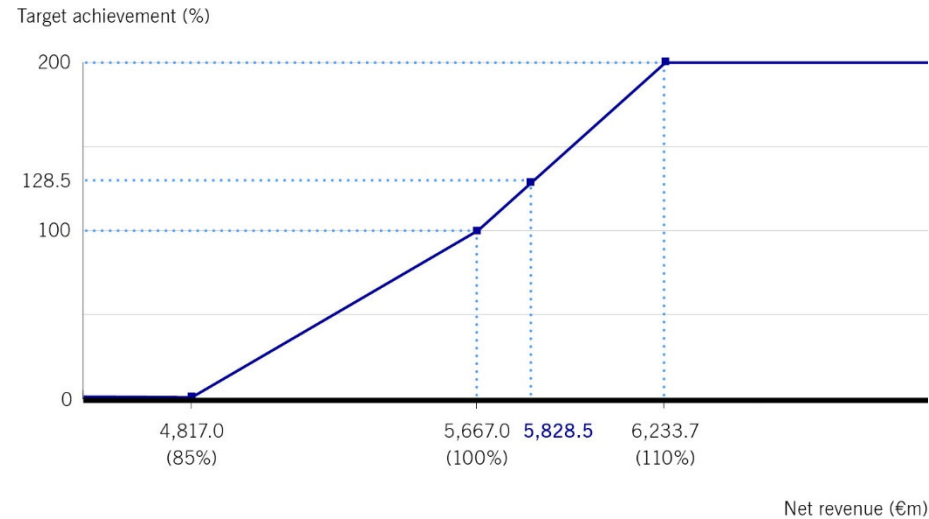
The target value determines the lower limit, which is 85 per cent of the target value and so €4,817.0 million for the 2024 financial year. The upper limit is 110 per cent of the target and so €6,233.7 million.

In the 2024 financial year, net revenue "as reported" amounted to €5,828.5 million. This results in a target achievement of 128.50 per cent in the market expectation component of net revenue.

### Target achievement value Net revenue

	Target achievement 2024
Target value €m	5,667.0
Actual value €m	5,828.5
Deviation %	2.85
Target achievement %	128.50

## Target achievement curve Net revenue



### Target achievement for the growth component of net revenue

The growth component establishes a link between the focus on absolute growth, on the one hand, and investor expectations, on the other. This incentivises both internal and external growth expectations in order to sharpen the focus on strategic growth. The indicator net revenue as reported is used for the growth component, which includes any M&A effects.

To measure the target achievement for the growth component of net revenue, the actual percentage change in net revenue compared with the previous year's net revenue is multiplied by three.

Whereas net revenue in the 2023 financial year was €5,076.6 million, the figure in the 2024 financial year was €5,828.5 million, which is an increase of 14.81 per cent. This means the target achievement for the 2024 financial year in the growth component of net revenue was 44.43 per cent.

Adding the target achievement for the market expectation and growth components gives an overall target achievement for net revenue of 172.93 per cent in 2024.

### Target achievement Net revenue 2024

	Market expectation component target achievement %	Growth component			Overall target achievement Net revenue %	
		Net revenue 2024 €m	Net revenue 2023 €m	Change %		Target achievement %
Net revenue	128.50	5,828.5	5,076.6	14.81	44.43	172.93

### EBITDA

The basis is EBITDA as reported in the consolidated financial statements. This stands for earnings before interest, tax, depreciation, amortisation and impairment losses. One of the main pillars of the corporate strategy, alongside absolute growth, is the profitability of this growth. To reflect this strategic relevance, EBITDA has been established as a key indicator for the purpose of managing Deutsche Börse AG and implementing the corporate strategy, and thus serves as a performance criterion for the Performance Bonus.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the EBITDA criterion.

#### Target achievement for the market expectation component of EBITDA

To calculate the target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. For the 2024 financial year, the Supervisory Board set a target value of €3,286.7 million.

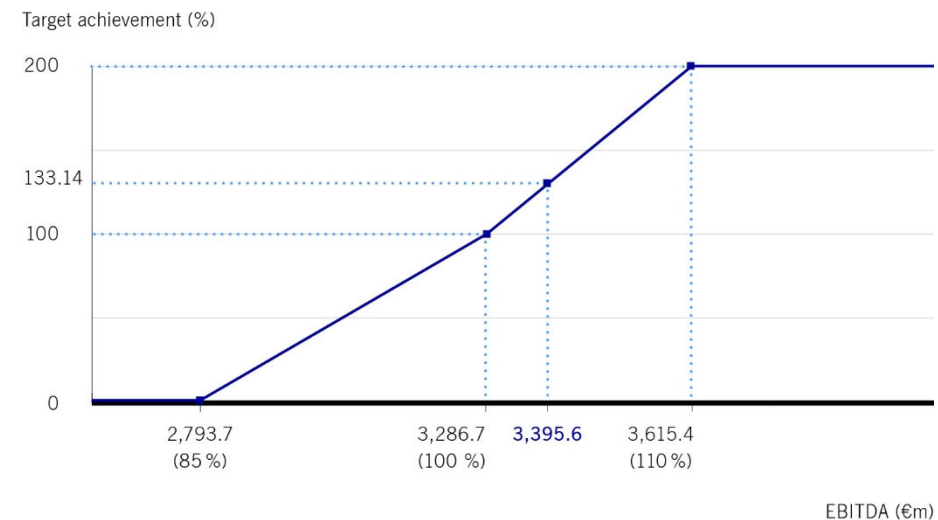
The target value determines the lower limit, which is 85 per cent of the target value and so €2,793.7 million for the 2024 financial year. The upper limit is 110 per cent of the target value and so €3,615.4 million for the 2024 financial year.

In the 2024 financial year, EBITDA “as reported” amounted to € 3,395.6 million. This results in a target achievement of 133.14 per cent in the market expectation component EBITDA.

#### Target achievement EBITDA

	Target achievement 2024
Target value €m	3,286.7
Actual value €m	3,395.6
Deviation %	3.31
Target achievement %	133.14

### Target achievement curve EBITDA



#### Target achievement for the growth component of EBITDA

As in the net revenue criterion, the growth component of EBITDA ensures that the focus on absolute growth is maintained, in addition to the target based on investor expectations. To measure the target achievement for the growth component of EBITDA, the actual percentage change in EBITDA compared with the previous year's EBITDA is multiplied by three.

To determine the growth component of EBITDA, EBITDA as reported may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Whereas EBITDA in the 2023 financial year was €2,944.3 million, the figure in the 2024 financial year was €3,395.6 million, which is an increase of 15.33 per cent. This means the target achievement for the 2024 financial year in the growth component of EBITDA was 45.99 per cent.

Adding the target achievement of the market expectation component and the growth component results in an overall target achievement for the performance criterion EBITDA of 179.13 per cent in the 2024 financial year.

#### Target achievement EBITDA 2024

		Growth component				
	Market expectation component target achievement %	EBITDA 2024 €m	EBITDA 2023 €m	Change %	Target achievement %	Overall target achievement EBITDA %
EBITDA	133.14	3,395.6	2,944.3	15.33	45.99	179.13

#### Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year (or for the remainder of the year if the member is appointed in the course of the year). Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are demanding and quantifiable. To ensure this is the case, concrete figures or expectations are defined for the target achievement. To avoid any dilution of the incentive effect, each Executive Board member has no more than four targets per financial year.

The targets are derived from the corporate strategy and promote its implementation. Strategic projects and initiatives can be used, as can operating measures that serve directly or indirectly for the implementation of the corporate strategy.

Individual targets should contribute to an implementation of the corporate strategy as well as the long-term, sustainable development of Deutsche Börse AG. Targets can be based on both financial and non-financial indicators. ESG targets are also potential individual targets. By defining financial and non-financial targets and measuring their achievement, the Supervisory Board ensures that the implementation of the corporate strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

At the beginning of the 2024 financial year, four individual targets were defined for all members of the Executive Board, with the exception of Stephanie Eckermann. The targets for Stephanie Eckermann were defined when she was appointed in May 2024. Stephan Leithner's targets were also adjusted in May 2024 when some of his responsibilities were transferred to Stephanie Eckermann. The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board's collective and individual performances. The determination of the target achievement was based on a defined process. Following a self-assessment of their target achievement by the Executive Board members, the Chairman of the Supervisory Board first discussed this and the individual target achievement for the ordinary Executive Board members with the CEO. In line with the defined process, the Chairman of the Supervisory Board then consulted with the chairs of the Audit, Risk and Technology Committees on the target achievement and

**Executive and Supervisory Board**

**Combined management report**

**Consolidated financial statements/notes**

**Remuneration report**

[Remuneration report](#)

[Auditor's Report](#)

**Further information**

the target achievement levels in accordance with a predefined quantitative weighting. On this basis the results were agreed with the Deputy Chair of the Supervisory Board, before the Nomination Committee discussed the results of the preceding alignment in detail and prepared a resolution proposal for the Supervisory Board.

The following table provides an overview of the targets for each Executive Board member for 2024:

Executive and Supervisory Board

Individual targets for Executive Board members (part 1)

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Executive Board member	Weighting	Target	Target achievement	
Theodor Weimer	25% each	1	Reputation of Deutsche Börse Group (external and internal stakeholders)	190%
		2	Smooth and effective transition management in CEO succession	170%
		3	Management of the company-wide implementation of year 1 of the Group strategy "Horizon 2026"	180%
		4	Effective handling of critical situations (i.e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	180%
Stephan Leithner	25% each	1	Business results in the Investment Management Solutions, Fund Services and Securities Services segments (with regard to the last two segments until 31 May 2024) in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	160%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the Investment Management Solutions, Fund Services and Securities Services segments (with regard to the last two segments until 31 May 2024)	160%
		3	Support in transition management in the CEO succession	180%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	180%
Christoph Böhm	25% each	1	Effectiveness of the IT organisation (i.e. operational stability, cyber-resilience, IT findings management, implementation of IT transformation programmes such as Core Banking Luxembourg)	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with a special focus on digital asset leadership and the development of an AI strategy	120%
		3	Support in transition management in the CEO succession	120%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	120%
Thomas Book	25% each	1	Business results in the Trading & Clearing segment in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with a special focus on digital leadership and the Trading & Clearing segment	120%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	130%

Executive and Supervisory Board

Individual targets for Executive Board members (part 2)

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Executive Board member	Weighting	Target	Target achievement	
Stephanie Eckermann (since 1 June 2024)	25% each	1	Business results in the Fund Services and Securities Services segments (as of 1 June 2024) in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the Fund Services and Securities Services segments	115%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	120%
Heike Eckert	25% each	1	Effectiveness of the compliance function	120%
		2	Effectiveness in the further development of processes and structures of Deutsche Börse Group with a focus on the further development of the Corporate Human Resources strategy with special consideration of diversity and inclusion for the entire Deutsche Börse Group	130%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	120%
Gregor Pottmeyer	25% each	1	Effectiveness of accounting, controlling, taxes and risk management as well as conceptualisation and implementation of CSRD reporting	120%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the financial side	120%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> <li>▪ to promote innovation, agility and overall group performance and</li> <li>▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)</li> </ul>	120%

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

### Overall target achievement for the Performance Bonus 2024, payable in 2025

Half the amount of the Performance Bonus resulting from the overall target achievement is paid out in cash and half is invested in restricted stock in the amount of the net payout. The cash payout is made with the regular salary payment for the calendar month following the approval of the consolidated financial statements, at the latest. The performance-based restricted stock

increases the long-term incentive effect of the Performance Bonus and aligns the interests of the Executive Board even more closely with those of shareholders. Restricted stock is subject to a four-year blocking period in line with recommendation G.10 GCGC. The Executive Board member can only dispose of the restricted stock freely after this four-year period.

The following table shows the target achievement and payout amounts for each Executive Board member:

#### Overview of Performance Bonus 2024

Executive Board member	Target value € thous.		Target achievement %			Payout amount € thous.		
	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,210.0	1,210.0	172.93	179.13	180.00	177.35	2,145.9	2,145.9
Stephan Leithner	913.0	913.0	172.93	179.13	170.00	174.02	1,588.8	1,588.8
Christoph Böhm	616.0	616.0	172.93	179.13	123.00	158.35	975.4	975.4
Thomas Book	568.5	568.5	172.93	179.13	128.00	160.02	909.7	909.7
Stephanie Eckermann (since 1 June 2024)	331.6	331.6	172.93	179.13	124.00	158.69	526.3	526.3
Heike Eckert	568.5	568.5	172.93	179.13	125.00	159.02	904.0	904.0
Gregor Pottmeyer	616.0	616.0	172.93	179.13	123.00	158.35	975.4	975.4



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

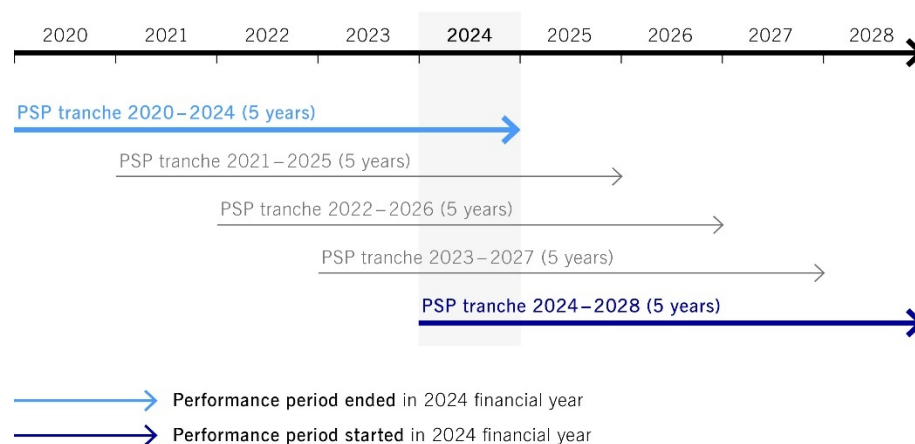
Further information

## Performance Shares

Executive Board members were granted the Performance Share Plan (PSP) Tranche 2024 at the beginning of the 2024 financial year. The performance period for the PSP Tranche 2020 also ended at the close of the 2024 financial year. Other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2024 financial year:

### Current Tranches Performance Shares



## General principles of the PSP Tranche 2024

The Performance Share Plan supported by the selected financial performance criteria supports the execution of the corporate growth strategy. On the other hand, the inclusion of ESG targets in the PSP emphasises a focus on Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus, in particular, on the long-term development of Deutsche Börse AG.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The number of these initial (virtual) Performance Shares is determined by dividing the amount of the individual target remuneration in euros by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2024, which was granted at the beginning of the 2024 financial year and ends at the close of the 2028 financial year, was €180.86. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:

Executive and Supervisory Board

[Grant of the PSP Tranche 2024](#)

Combined management report

[Executive Board member](#)

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (242% target achievement)
Theodor Weimer	1,430.0	180.86	7,907	19,135
Stephan Leithner	1,023.0	180.86	5,657	13,690
Christoph Böhm	616.0	180.86	3,406	8,243
Thomas Book	568.0	180.86	3,141	7,602
Stephanie Eckermann (since 1 June 2024)	331.3	180.86	1,832	4,434
Heike Eckert	568.0	180.86	3,141	7,602
Gregor Pottmeyer	616.0	180.86	3,406	8,243

The target achievement regarding the final number of Performance Shares is determined after the end of a five-year performance period. The overall target achievement for the Performance Shares is measured using the performance criteria relative Total Shareholder Return (TSR), earnings per share (EPS) and ESG targets. The financial performance criteria each allow for a target achievement of 0 per cent to 250 per cent, whereas the ESG targets allow for a target achievement of 0 per cent to 217.5 per cent. The target achievement for the criteria relative TSR and EPS is measured at the end of the five-year performance period. The target achievement for the ESG targets is determined and locked in at the end of every financial year, however. The final target achievement for the ESG targets is measured at the end of the five-year performance period using the average target achievement over the financial years.

The final number of virtual Performance Shares is determined by the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares determined in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period, plus the dividends paid during the performance period. This represents the development of the Deutsche Börse share over the five-year performance period. The result of the multiplication is the payout amount for the acquisition of real shares. The payout amount from the Performance Shares is capped at 400 per cent of the target amount. It is due no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG.

## Performance Shares



### Performance criteria for the PSP Tranche 2024

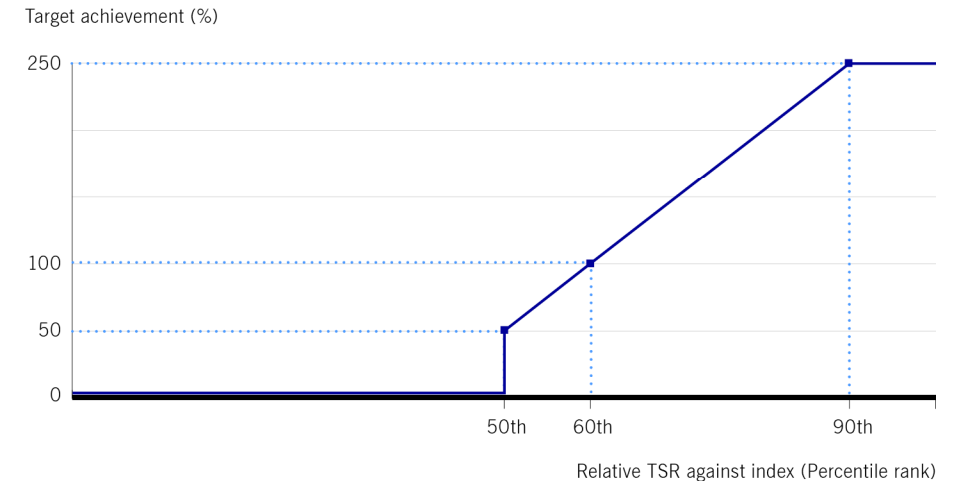
#### Relative Total Shareholder Return

The Total Shareholder Return (TSR) of the Deutsche Börse share compared with the companies in the sector-specific index STOXX® Europe 600 Financials over the five-year performance period provides an external performance criterion that is aligned with the capital market. The relative TSR emphasises the alignment of interests between Executive Board and shareholders and also integrates a relative performance metric into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The possible target achievement for the final number of Performance Shares from this 50 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. By defining an ambitious target achievement curve, which starts the payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the Total Shareholder Return.

The detailed target achievement curve for the relative TSR is as follows:

## Target achievement curve relative TSR



The target achievement for the criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

### Earnings per share (EPS)

Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. Implementing EPS as a performance criterion for the Performance Shares incentivises long-term profitable growth in this remuneration component too, and reflects Deutsche Börse AG's focus on growth. Including EPS as a performance criterion for the Performance Shares also ensures that only M&As that are successful in the long term are rewarded, as any unsuccessful investments would have a negative impact on EPS.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

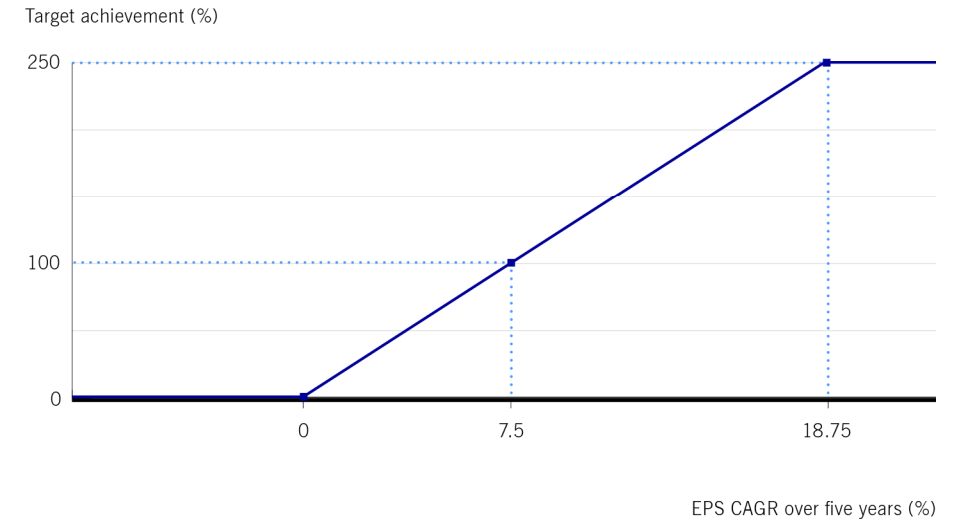
Further information

The performance of EPS is measured by its compound annual growth rate (CAGR) over the five-year performance period.

The possible target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The target defined by the Supervisory Board is an EPS CAGR of 7.5 per cent p.a. over the performance period. The cap was set at 18.75 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the EPS is as follows:

### Target achievement curve EPS



To measure the target achievement, the reported EPS is adjusted for any amortisation of intangible assets, purchase price allocations (PPA) and transaction costs in the case of large M&A transactions valued at more than €1 billion. The PPA correction reflects the business model of Deutsche Börse AG and potential M&A targets, since these typically only have minor tangible assets. Adjusting for transaction costs means the Executive Board is not penalised by completing larger M&A transactions, which is in line with the growth strategy by means of both organic and inorganic growth.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The target achievement for the performance criterion EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

### ESG targets

ESG targets are the third performance criterion for the Performance Shares and are intended to further encourage the sustainable development of Deutsche Börse Group. This underlines Deutsche Börse AG's focus on a holistic approach to its corporate responsibility and ensures its sustainable success as a company.

The ESG targets are defined on the basis of a catalogue of criteria and taking into account Deutsche Börse AG's materiality assessment with the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO<sub>2</sub> neutrality". They reflect the different ESG aspects and cover them holistically.

## Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO <sub>2</sub> neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO <sub>2</sub> neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to specific target achievement curves. To measure the overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO<sub>2</sub> neutrality" at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure the overall target achievement for the ESG targets by calculating the average of the annual target achievements for the ESG targets over the entire performance period. The possible overall target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 217.5 per cent. The annual target achievement for the ESG targets and the achievement in the individual categories of ESG targets are disclosed at the end of each financial year.

### External view

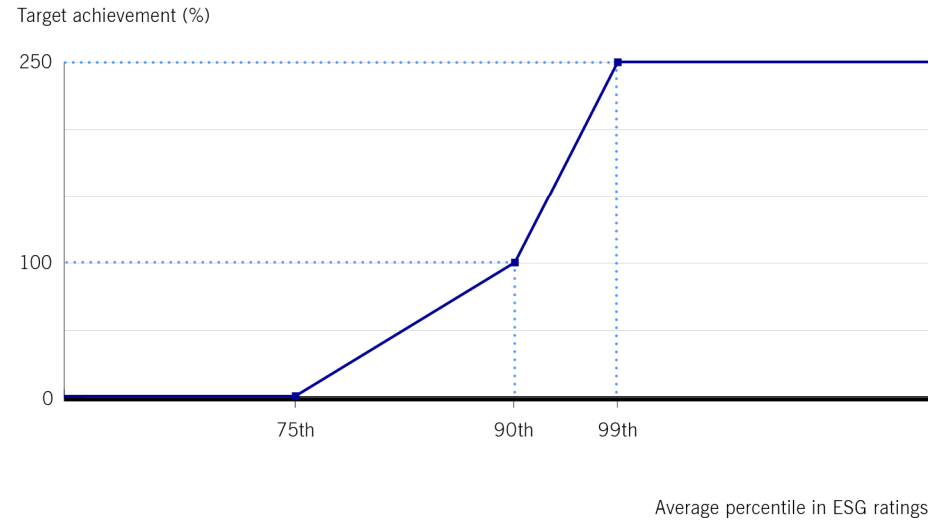
In the "External view" category, the aim is to achieve good results in three leading independent ESG ratings. The target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2024, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as target and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit the 75th percentile.



The detailed target achievement curve for the category “External view” is as follows:

### Target achievement curve ESG ratings



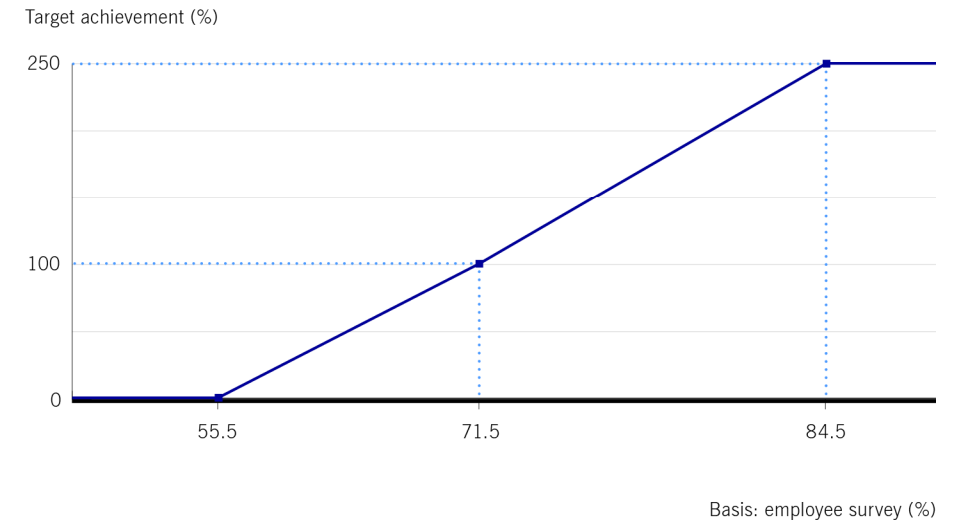
#### Employee satisfaction

A sustainable HR policy is also part of Deutsche Börse AG’s sustainability strategy. This particularly includes a high level of employee satisfaction. To emphasise this, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value in the annual employee survey of 71.5 per cent approval, and set upper and lower limits. The cap is set at 84.5 per cent approval and the floor at 55.5 per cent approval.

The detailed target achievement curve for the category “Employee satisfaction” is as follows:

### Target achievement curve Employee satisfaction



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

### Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services. In 2021, Deutsche Börse Group developed an own definition for ESG net revenue and reviews it annually.

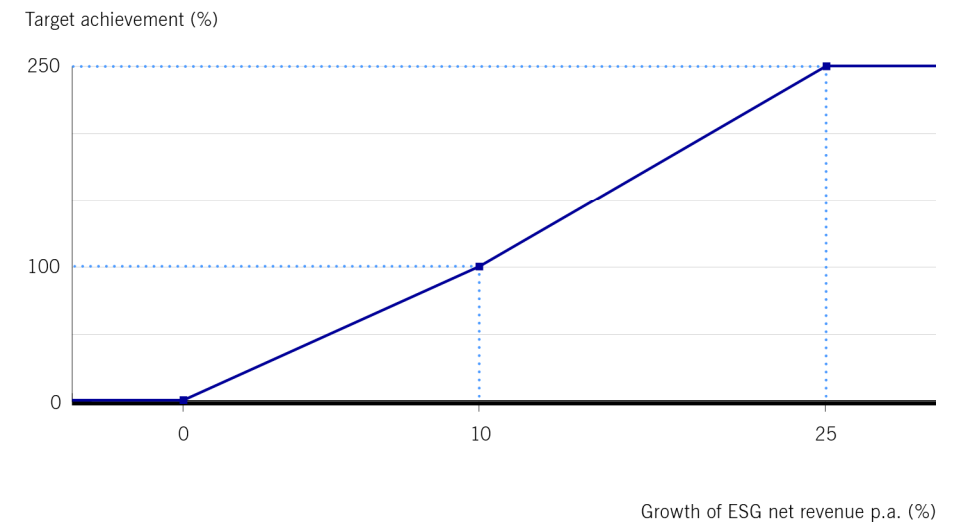
In the Investment Management Solutions segment, ISS STOXX® offers rating services for management and investment decisions on the one hand, as well as solutions for compliance with regulatory, governance or market standards and/or shareholder or stakeholder expectations. On the other hand, ISS STOXX® offers ESG indices and climate benchmarks. The corresponding ESG net revenue includes the Corporate Solutions, ESG Analytics and Governance Solutions businesses as well as all revenue from the licensing of sustainable index solutions. License revenue from such products can either be allocated directly (e.g. in the case of ETF licenses) or an allocation is made if they are sold as part of a package.

In the Trading & Clearing segment, EEX operates trading and clearing services for commodity spot and derivatives markets. EEX defines ESG net revenue as revenue related to sustainable commodity markets. They include contracts for green power, emission allowances and related registry/guarantee of origin services as well as power products, related to the share of renewable energy production in the respective market area or country.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value for growth in ESG net revenue of 10 per cent p.a., and set upper and lower limits. The cap was set at 25 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the category “Expansion of ESG business” is as follows:

### Target achievement curve ESG business



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

### CO<sub>2</sub> neutrality

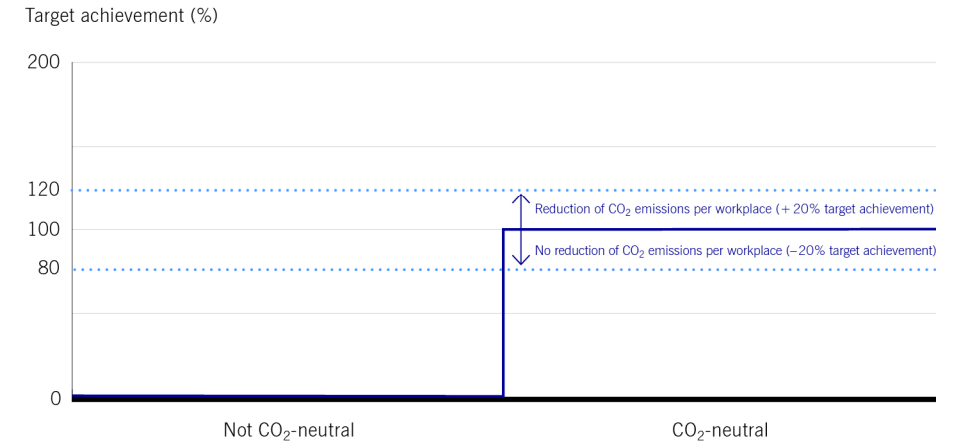
Another important ESG target is to achieve and maintain CO<sub>2</sub> neutrality for Deutsche Börse Group.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 120 per cent. If CO<sub>2</sub> neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO<sub>2</sub> neutrality, the target achievement is also subject to the sub-condition that CO<sub>2</sub> emissions have to be reduced. If CO<sub>2</sub> emissions are reduced, the target achievement in the category “CO<sub>2</sub> neutrality” is increased by 20 per cent. If this is not the case, the target achievement is reduced by 20 per cent. Since energy use in buildings accounts for a large share, CO<sub>2</sub> neutrality is calculated per workplace.

The detailed target achievement curve for the category “CO<sub>2</sub> neutrality” is as follows:

### Target achievement curve CO<sub>2</sub> neutrality



CO<sub>2</sub> neutrality

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

### Target achievement ESG targets

The average target achievement in 2024 for the ESG targets was 167.24 per cent.

The following table provides an overview of the target achievements in the respective categories of the ESG targets:

### Target achievement ESG targets

PSP Tranches	Financial year	Target achievement %				Average
		External view	Employee satisfaction	Expansion of ESG business	CO <sub>2</sub> -Neutrality	
2021 2022 2023 2024	2021	188.89	140.38	250.00	120.00	174.82
	2022	227.80	128.80	250.00	120.00	181.65
	2023	238.89	128.85	151.16	120.00	159.73
	2024	222.22	169.23	157.52	120.00	167.24
	2025	Determination of target achievement after close of 2025 financial year				
	2026	Determination of target achievement after close of 2026 financial year				
	2027	Determination of target achievement after close of 2027 financial year				
	2028	Determination of target achievement after close of 2028 financial year				

### Overall target achievement and payout from the PSP Tranche 2020

The close of the 2024 financial year marked the end of the five-year performance period for the PSP Tranche 2020. The PSP Tranche 2020 was based on the remuneration system adopted by the Supervisory Board with effect from 1 January 2016 and approved by the Annual General Meeting with a majority of 84.19 per cent on 11 May 2016 (2016 remuneration system). This remuneration system was adjusted and approved by the Annual General Meeting on 19 May 2020 (2020 remuneration system).

It essentially corresponds to the 2016 remuneration system. The specific adjustments made in the 2020 remuneration system relate exclusively to the calibration of the target achievement curves for the performance criteria “adjusted net income growth” and “TSR performance”. While the 2016 remuneration system applies to Theodor Weimer, Stephan Leithner, Christoph Böhm, Thomas Book and Gregor Pottmeyer for the PSP Tranche 2020, the 2020 remuneration system only applies to Heike Eckert for this tranche.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The target achievement for the PSP Tranche 2020 was measured on the basis of the equally weighted performance criteria “Adjusted Net Income Growth” and “TSR Performance”.

### Adjusted Net Income Growth

Adjusted Net Income Growth is the growth in the adjusted net income attributable to the shareholders of Deutsche Börse AG for the corresponding financial year. The Supervisory Board determines the target achievement rate for Adjusted Net Income Growth at the end of each financial year during the five-year performance period, which is then locked in. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. The target achievement may range between 0 per cent and 250 per cent.

In the 2024 financial year, the adjusted net income of Deutsche Börse AG rose from €1,841.3 million in the previous year to €2,006.1 million, an increase of 8.95 per cent. It differs from the unadjusted net income (€1,948.5 million) by non-recurring effects due to M&A activities and legal disputes. It was also corrected for the costs of organisational restructuring.

The increase of 8.95 per cent in the 2024 financial year corresponds to a target target achievement of 108.70 per cent within the 2016 remuneration system and a target achievement of 119.34 per cent within the 2020 remuneration system.

Overall, a target achievement of 164.248 per cent (2016 remuneration system) and 166.268 per cent (2020 remuneration system) was determined for the performance criteria “Adjusted Net Income Growth” for the PSP Tranche 2020.

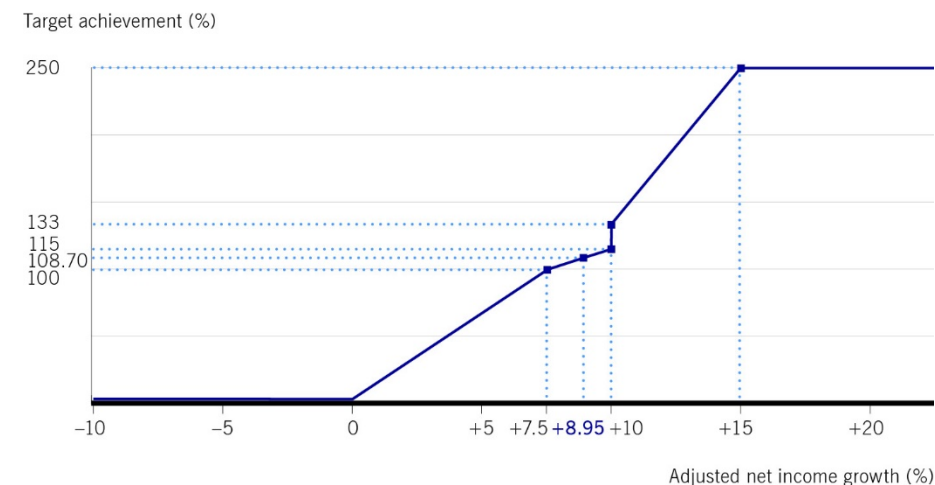
The following overviews show the individual target achievements over the performance period and the target achievement curves:

### Target achievement Net income

Financial year	Net income growth %	2016 remuneration system	2020 remuneration system
		Target achievement %	Target achievement %
2020	8.93	108.58	119.07
2021	8.16	103.96	108.80
2022	20.24	250.00	250.00
2023	17.56	250.00	234.13
2024	8.95	108.70	119.34
Ø Target achievement		164.248	166.268

### Target achievement curve Net income

(2016 remuneration system)



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

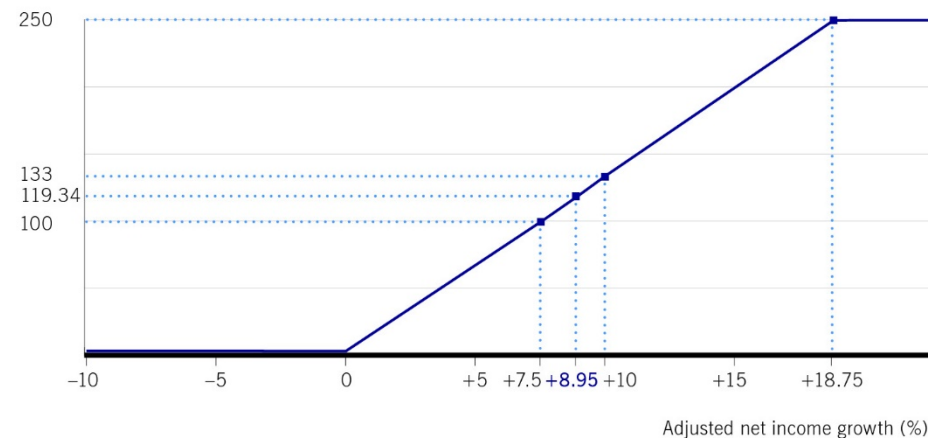
### TSR Performance

The relative Total Shareholder Return (TSR) performance for Deutsche Börse

### Target achievement curve Net income

(2020 remuneration system)

Target achievement (%)



shares is derived from Deutsche Börse AG's ranking relative to the companies included in the STOXX® Europe 600 Financials index. The ranking is measured on the basis of the TSR performance, which is calculated by comparing the TSR at the beginning and end of the performance period. The possible target achievement ranges from 0 per cent to 250 per cent.

Overall, a target achievement of 60.00 per cent was determined for the performance criteria "TSR Performance" for the PSP Tranche 2020 in the 2016 remuneration system as well as in the 2020 remuneration system.

The following overviews show the target achievement for the TSR performance and the target achievement curves:

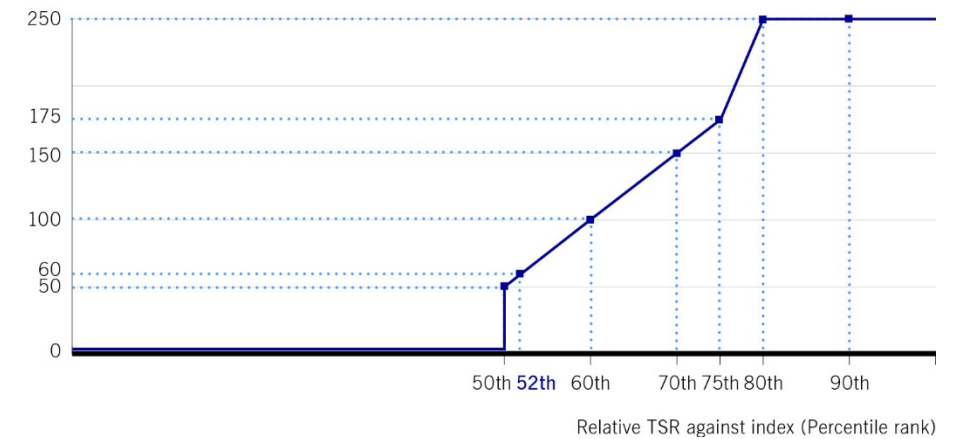
### Target achievement relative TSR

Actual percentile	52 <sup>nd</sup>
Target achievement %	60.00

### Target achievement curve relative TSR

(2016 remuneration system)

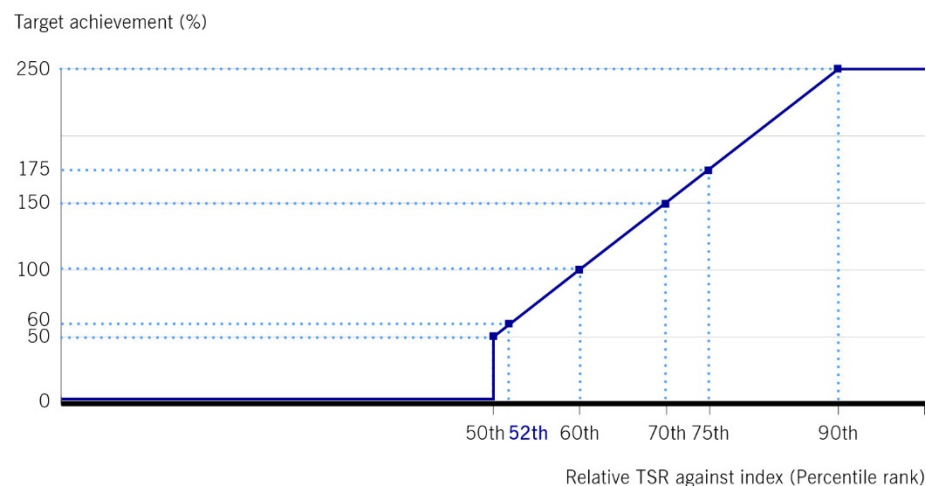
Target achievement (%)





## Target achievement curve relative TSR

(2020 remuneration system)



Based on the target achievement in both equally weighted performance criteria, the overall target achievement in the PSP Tranche 2020 is 112.12 per cent (2016 remuneration system) and 113.13 per cent (2020 remuneration system).

The following table provides an overview of the main elements of the PSP Tranche 2020:

### PSP Tranche 2020

Executive Board members in office at 31 December	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price <sup>1</sup> €	Payout amount € thous.
Theodor Weimer	1,300.0	138.48	9,388	112.12	10,526	222.82	2,519.1
Stephan Leithner	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3
Christoph Böhm	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3
Thomas Book	516.7	138.48	3,731	112.12	4,184	222.82	1,001.3
Heike Eckert (since 1 July 2020)	258.3	138.48	1,866	113.13	2,111	222.82	505.2
Gregor Pottmeyer	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3

1) Plus dividends paid per share of €16.50 during the performance period.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The PSP Tranche 2020 is paid out in three equal instalments from 2025–2027. The after-tax amount of the payout must be invested fully in Deutsche Börse AG shares. Shares are purchased according to the automated procedure described below.

## Share Ownership Guidelines

Share ownership guidelines apply to all Executive Board members, which require the Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

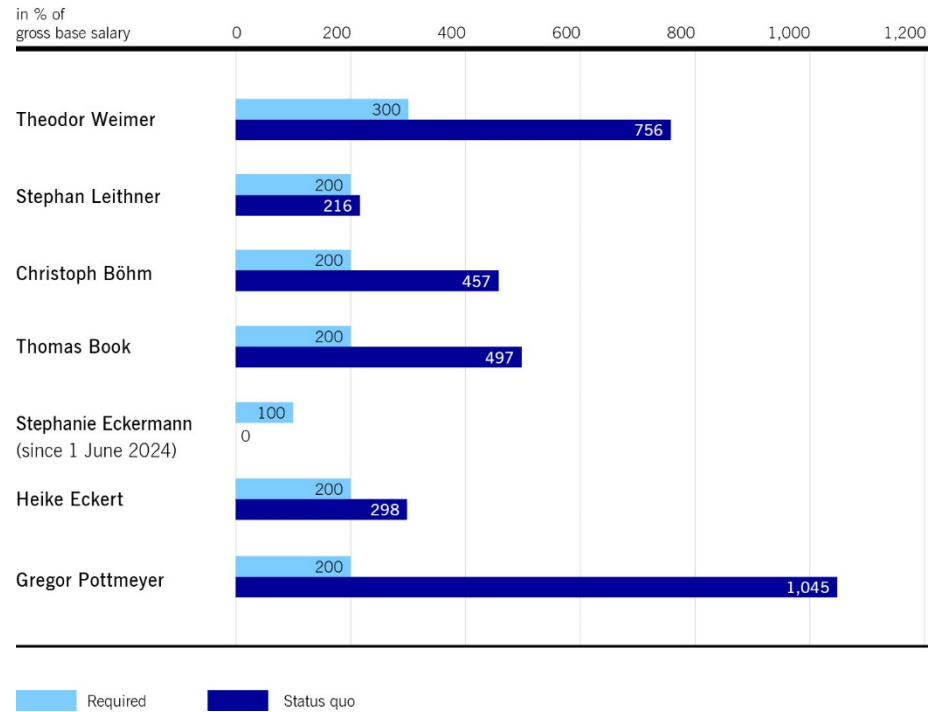
The share ownership guidelines constitute a key element for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The current remuneration system obliges the CEO to hold 200 per cent and ordinary Executive Board members 100 per cent of their annual gross base salary in Deutsche Börse AG shares. This rule applies to Stephan Leithner and Stephanie Eckermann. In deviation from this, an earlier contractual agreement obliges the Executive Board members in the case of the CEO, Theodor Weimer, to hold 300 per cent and in the case of the ordinary Executive Board members, Christoph Böhm, Thomas Book, Heike Eckert and Gregor Pottmeyer, to hold 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares from the Performance Bonus and shares from the payout of the Performance Shares are also taken into account for the share ownership guidelines, in addition to shares held privately.

The required shareholdings have to be acquired within a period of four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

## Share Ownership Guidelines



The shares held by Gregor Pottmeyer and Theodor Weimer were valued at 31 December 2018 and 31 December 2020 respectively. The share ownership guidelines were met as at these dates. The shares held by Christoph Böhm, Thomas Book and Stephan Leithner were valued as at 31 December 2021. In these cases, the share ownership guidelines were also met. The shares held by Heike Eckert were valued as at 31 December 2023 and the share ownership guidelines were found to be met. All the Executive Board members – with the exception of Stephanie Eckermann, who has only been a member of the Executive Board since 1 June 2024 – have thus fulfilled the share ownership guidelines.

Executive and Supervisory Board

[Share Ownership Guidelines](#)

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

Further information

**Executive Board member**

	Required		Status quo	
	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Theodor Weimer	300	4,500.0	11,337.4	756
Stephan Leithner	200	3,300.0	3,569.6	216
Christoph Böhm	200	1,440.0	3,291.2	457
Thomas Book	200	1,300.0	3,229.9	497
Stephanie Eckermann (since 1 June 2024)	100	715.0	0	0
Heike Eckert	200	1,300.0	1,935.7	298
Gregor Pottmeyer	200	1,440.0	7,525.9	1,045

### Recovery (clawback) and reduction (malus) of the performance-based remuneration

Under certain circumstances the Supervisory Board may reduce performance-based remuneration components that have not yet been paid (malus) or may claw back performance-based remuneration components previously paid out (clawback).

In cases of serious misconduct by an Executive Board member, the Supervisory Board may reduce their performance-based remuneration components (Performance Bonus and Performance Shares) partially or fully (compliance malus).

If performance-based remuneration components have already been paid out the Supervisory Board can, in these cases, also partially or fully recover the amounts paid (compliance clawback).

If performance-based remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the figure or recover the remuneration components already paid out (performance clawback).

Any such clawback is limited to the calendar year during which the reason has occurred. The Supervisory Board is entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by any clawback of performance-based remuneration.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

There was no cause to apply the malus or clawback rules in the 2024 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

## Disclosures on severance payments

### Early termination without good cause

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of their contract of service, and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year.

The payouts for the Performance Bonus and the Performance Shares take place on the dates and conditions originally agreed upon. Payouts are not made any earlier. In accordance with the recommendation of the GCGC, an exception applies in cases in which the service contract ends early because of permanent incapacity or any other illness, or the death of the Executive Board member. In these cases, the target amount of Performance Bonus and Performance Shares is paid out immediately.

### Early termination for good cause

If the service contract is terminated early for a good cause for which the Executive Board member is responsible, or if an Executive Board member steps down before the end of the performance period without good cause or without a corresponding agreement, any claims to the Performance Bonus and all Performance Shares are forfeited.

## Post-contractual non-competition clause

A post-contractual non-competition clause applies to members of the Executive Board. This means that the Executive Board members are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the base salary and 75 per cent of the most recent Performance Bonus is payable during the non-compete period. Pension benefits and any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's most recent remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

## Information on third-party benefits

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2024 financial year.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Information on the amount of Executive Board remuneration in 2024

### Remuneration awarded and due to current Executive Board members

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative proportion of the individual remuneration components pursuant to section 162 AktG. The remuneration awarded and due comprises all remuneration components for which the performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2024 financial year or occurs at the beginning of the 2025 financial year. Accordingly, for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2024 financial year is shown, although the payout takes place at the beginning of the 2025 financial year.

The remuneration shown for the 2024 financial year consists of

- Base salary paid in the 2024 financial year.
- Fringe benefits received in the 2024 financial year.
- Performance Bonus determined for the 2024 financial year (cash component), which will be paid out in the 2025 financial year.
- Performance Bonus determined for the 2024 financial year (restricted stock), which will be paid out and invested in the 2025 financial year.
- Tranche of Performance Shares granted in 2020 and ended at the close of the 2024 financial year, which will be paid out in three equal parts in 2025, 2026 and 2027.

In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction of the payout amount was found to be necessary for the PSP Tranche 2019–2023. The resulting difference to the original payout amount is taken into account for the respective Executive Board members in the remuneration awarded and due for the 2024 financial year.

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2024 financial year are shown accordingly in the tables.



Executive and Supervisory Board

Remuneration awarded and due pursuant to section 162 AktG (part 1)

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Theodor Weimer  
(CEO, since 1 October 2024 Co-CEO)

Stephan Leithner  
(responsible for Investment Management Solutions,  
since 8 March 2024 Deputy CEO, since 1 October 2024 Co-CEO)

	2024 € thous.	2024 %	2023 € thous	2023 %	2024 € thous.	2024 %	2023 € thous	2023 %
Base salary	1,650.0	19.9	1,575.0	15.9	1,221.0	22.6	756.0	16.5
Fringe benefits	60.3	0.7	60.6	0.6	19.2	0.4	22.8	0.5
One-year variable remuneration	2,145.9	25.9	2,225.3	22.4	1,588.8	29.4	1,078.0	23.5
Performance Bonus (cash component)	2,145.9	–	2,225.3	–	1,588.8	–	1,078.0	–
Multi-year variable remuneration	4,429.5	53.5	6,056.3	61.1	2,572.8	47.6	2,728.2	59.5
Performance Bonus (Restricted Stock)	2,145.9	–	2,225.3	–	1,588.8	–	1,078.0	–
Performance Shares Tranche 2019–2023	–235.5 <sup>1</sup>	–	3,831.0 <sup>3</sup>	–	–101.3 <sup>1</sup>	–	1,650.2 <sup>3</sup>	–
Performance Shares Tranche 2020–2024	2,519.1 <sup>2</sup>	–	–	–	1,085.3 <sup>2</sup>	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>8,285.7</b>	<b>100.0</b>	<b>9,917.2</b>	<b>100.0</b>	<b>5,401.8</b>	<b>100.0</b>	<b>4,585.0</b>	<b>100.0</b>
Pension expense	685.3 <sup>4</sup>	–	683.8 <sup>4</sup>	–	573.2 <sup>4</sup>	–	283.8 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>8,971.0</b>	<b>–</b>	<b>10,601.0</b>	<b>–</b>	<b>5,975.0</b>	<b>–</b>	<b>4,868.8</b>	<b>–</b>

Christoph Böhm  
(CIO/COO)

Thomas Book  
(responsible for Trading & Clearing)

	2024 € thous	2024 %	2023 € thous	2023 %	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	792.0	21.1	756.0	16.9	715.0	20.6	682.5	16.5
Fringe benefits	25.9	0.7	25.3	0.6	26.4	0.8	27.4	0.7
One-year variable remuneration	975.4	26.0	1,019.2	22.8	909.7	26.2	949.5	23.0
Performance Bonus (cash component)	975.4	–	1,019.2	–	909.7	–	949.5	–
Multi-year variable remuneration	1,959.4	52.2	2,669.4	59.7	1,817.4	52.4	2,472.3	59.8
Performance Bonus (Restricted Stock)	975.4	–	1,019.2	–	909.7	–	949.5	–
Performance Shares Tranche 2019–2023	–101.3 <sup>1</sup>	–	1,650.2 <sup>3</sup>	–	–93.6 <sup>1</sup>	–	1,522.8 <sup>3</sup>	–
Performance Shares Tranche 2020–2024	1,085.3 <sup>2</sup>	–	–	–	1,001.3 <sup>2</sup>	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>3,752.7</b>	<b>100.0</b>	<b>4,469.9</b>	<b>100.0</b>	<b>3,468.5</b>	<b>100.0</b>	<b>4,131.7</b>	<b>100.0</b>
Pension expense	279.9 <sup>4</sup>	–	278.4 <sup>4</sup>	–	285.2	–	249.8	–
<b>Total remuneration (incl. pension expense)</b>	<b>4,032.6</b>	<b>–</b>	<b>4,748.3</b>	<b>–</b>	<b>3,753.7</b>	<b>–</b>	<b>4,381.5</b>	<b>–</b>

1) In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction to the payout amount was found to be necessary for the PSP Tranche 2019–2023.

The resulting difference to the original payout amount is taken into account in the remuneration awarded and due for the 2024 financial year.

2) Payout is made in three equal instalments in the 2025, 2026 and 2027 financial years.

3) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.

The payouts already made for the PSP Tranche 2019–2023 can therefore be compensated by offsetting them against other payouts from this tranche.

4) The pension expense includes retirement benefits and a risk-based part for disability or death.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Remuneration awarded and due pursuant to section 162 AktG (part 2)

	Stephanie Eckermann (responsible for Post-Trading, Executive Board member since 1 June 2024)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2024 € thous	2024 %	2023 € thous	2023 %	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	417.1	27.9	–	–	715.0	23.4	682.5	26.3
Fringe benefits	23.7	1.5	–	–	23.6	0.8	23.3	0.9
One-year variable remuneration	526.3	35.3	–	–	904.0	29.6	940.5	36.4
Performance Bonus (cash component)	526.3	–	–	–	904.0	–	940.5	–
Multi-year variable remuneration	526.3	35.3	–	–	1,409.2	46.2	940.5	36.4
Performance Bonus (Restricted Stock)	526.3	–	–	–	904.0	–	940.5	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	–	–	505.2 <sup>2</sup>	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>1,493.4</b>	<b>100.0</b>	<b>–</b>	<b>–</b>	<b>3,051.8</b>	<b>100.0</b>	<b>2,586.8</b>	<b>100.0</b>
Pension expense	254.0 <sup>4</sup>	–	–	–	291.7 <sup>4</sup>	–	269.5 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>1,747.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,343.5</b>	<b>–</b>	<b>2,856.3</b>	<b>–</b>

	Gregor Pottmeyer (CFO)			
	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	792.0	21.0	756.0	16.8
Fringe benefits	38.1	1.0	36.5	0.8
One-year variable remuneration	975.4	26.0	1,029.0	22.9
Performance Bonus (cash component)	975.4	–	1,029.0	–
Multi-year variable remuneration	1,959.4	52.0	2,679.2	59.5
Performance Bonus (Restricted Stock)	975.4	–	1,029.0	–
Performance Shares Tranche 2019–2023	–101.3 <sup>1</sup>	–	1,650.2 <sup>3</sup>	–
Performance Shares Tranche 2020–2024	1,085.3 <sup>2</sup>	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>3,764.9</b>	<b>100.0</b>	<b>4,500.7</b>	<b>100.0</b>
Pension expense	234.4 <sup>4</sup>	–	216.8 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>3,999.3</b>	<b>–</b>	<b>4,717.5</b>	<b>–</b>

1) In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction to the payout amount was found to be necessary for the PSP Tranche 2019–2023.

The resulting difference to the original payout amount is taken into account in the remuneration awarded and due for the 2024 financial year.

2) Payout is made in three equal instalments in the 2025, 2026 and 2027 financial years.

3) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.

The payouts already made for the PSP Tranche 2019–2023 can therefore be compensated by offsetting them against other payouts from this tranche.

4) The pension expense includes retirement benefits and a risk-based part for disability or death.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Remuneration awarded and due to former Executive Board members

The close of the 2024 financial year marked the end of the performance period for the PSP Tranche 2020. For former Executive Board members, the PSP Tranche 2020 is paid out as a lump sum in the year following the performance period.

The following table provides an overview of the main elements of the PSP Tranche 2020:

### PSP Tranche 2020

Former Executive Board members	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price <sup>1</sup> €	Payout amount € thous.
Hauke Stars	473.6	138.48	3,421	112.12	3,836	222.82	918.0

1) Plus dividends paid per share of €16.50 during the performance period.

Further information on the performance criteria and the target achievement for the PSP Tranche 2020 can be found in the section [“Overall target achievement and payout from the PSP Tranche 2020”](#).

In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction to the payout amount was found to be necessary for the PSP Tranche 2019–2023. Payouts already made in full for the PSP Tranche 2019–2023 shall be compensated by means of clawbacks to the extent legally possible and in line with the existing agreements. The amount to be offset for Hauke Stars is €–93.6 thousand and for Andreas Preuß €–127.0 thousand.

Hauke Stars was not granted or owed any remuneration in 2024 apart from the PSP Tranche 2020. Her remuneration therefore consists entirely of performance-based remuneration.

Andreas Preuss received pension payments in the amount of €445.2 thousand in the 2024 financial year. His awarded and due remuneration therefore consists entirely of performance-based remuneration.

Furthermore, €3,261.6 thousand was paid in the 2024 financial year to thirteen former Executive Board members who departed from the Executive Board before 2015 as part of pension payments.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

Further information

## Alignment of Executive Board remuneration with sustainability

A particular focus is placed on sustainability in the context of the performance-based remuneration.

For the Performance Shares, 25 per cent of the performance criteria consist of ESG targets, which are defined taking into account the materiality assessment. These are divided into the four categories “External view”, “Employee satisfaction”, “Expansion of ESG business” and “CO2 neutrality”, each with a weighting of 6.25 per cent.

In addition, individual targets are taken into account in the Performance Bonus, which – depending on the definition of the specific individual targets – may also include ESG targets. The individual targets are included in the Performance Bonus with a weighting of one third. In the 2024 financial year, four equally weighted individual targets were set for each Executive Board member. Assuming a target achievement of 100 per cent, one individual target per Executive Board member therefore accounts for around 8.3 per cent of the Performance Bonus.

For the 2024 financial year, as part of the individual targets of the Performance Bonus, the Supervisory Board has set targets relating to the social aspects of ESG, like the further development of the Corporate Human Resources strategy, taking diversity and inclusion into account for the entire Deutsche Börse Group, as well as governance targets, such as ensuring an effective compliance function, designing and implementing the CSRD reporting, supporting the transition management in the CEO succession or contributing to effective cross-divisional collaboration.

If one individual ESG target is set per Executive Board member, the ESG targets in the Performance Bonus and Performance Shares account for 14 per cent (ordinary Executive Board members) to 15 per cent (CEO) of the total performance-based remuneration. In case two individual ESG targets are set per

Executive Board member, this weighting increases to 19 per cent (ordinary Executive Board members) to 20 per cent (CEO).

In accordance with the previous remuneration system for the Executive Board, the PSP Tranche 2020 due for payment at the end of the 2024 financial year was measured solely on the basis of the equally weighted performance criteria “Adjusted Net Income Growth” and “TSR Performance”. Accordingly, the proportion of multi-year performance-based remuneration awarded and due that is dependent on ESG targets or targets with climate-related considerations is 0 per cent.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Supervisory Board remuneration in 2024

### Remuneration system for the Supervisory Board

A revised remuneration system (2024 remuneration system) for the Supervisory Board was presented to the Annual General Meeting 2024 and adopted by a majority of 99.05 per cent. The adjustments to the previous remuneration system resulting from the 2024 remuneration system apply to all members of the Supervisory Board as of 1 July 2024.

The previous remuneration system for the Supervisory Board of Deutsche Börse AG (2022 remuneration system) was adopted by the Annual General Meeting 2022 with a majority of 99.90 per cent and applied until 30 June 2024.

The fundamental structure of the remuneration systems applied in 2024 is identical. The only differences are in the amount of fixed remuneration and committee remuneration.

The remuneration system for the Supervisory Board consists of a fixed remuneration plus an attendance fee. This is in line with the recommendation G.18 sentence 1 GCGC as amended on 28 April 2022. The structure of the Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Board's independence and provides for a counterbalance to the structure of the Executive Board remuneration, which is mainly performance-based and aligned with Deutsche Börse Group's growth strategy. It thus contributes to the implementation of the business strategy and promotes Deutsche Börse Group's long-term development.

Under the 2024 remuneration system the Supervisory Board members receive a fixed annual remuneration of €110 thousand (2022 remuneration system: €85 thousand). In accordance with recommendation G.17 GCGC, the remuneration is increased for the Chair and the Deputy Chair of the Supervisory Board, as well as for the chairs and members of committees. The remuneration of the Chair is €300 thousand (2022 remuneration system: €220 thousand). The remuneration of the Deputy Chair is €165 thousand (2022 remuneration system: €125 thousand).

Members of Supervisory Board committees receive an additional fixed annual remuneration of €35 thousand for each committee they serve on (2022 remuneration system: €30 thousand). The remuneration for members of the Audit Committee is €50 thousand (2022 remuneration system: €35 thousand). The remuneration of committee chairs is €60 thousand (2022 remuneration system: €40 thousand) and for the Chair of the Audit Committee €100 thousand (2022 remuneration system: €75 thousand). If a Supervisory Board member serves on more than one Supervisory Board committee, only work on two of the committees is remunerated. Remuneration is then paid for work on the two committees with the highest remuneration. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration payable for their committee work, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

Auditor's Report

Further information

Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of €1 thousand for each Board or committee meeting that they attend. Where two or more meetings are held on the same day, the attendance fee is only paid once.

The members of the Supervisory Board are included in a directors & officers (D&O) insurance policy maintained by the company at an appropriate level in the interests of the company.

After preparation by the Nomination Committee, the Supervisory Board examines on a regular basis whether its members' remuneration is appropriate, given their tasks and the situation of the company. It carries out a horizontal market comparison for this purpose. The Supervisory Board may seek the advice of an independent external expert. Given the particular nature of the Supervisory Board's work, the review of Supervisory Board remuneration does not generally include a vertical comparison with the remuneration of employees of Deutsche Börse AG or Deutsche Börse Group.

Depending on the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Whether it does or not, the Annual General Meeting votes not less than every four years on the Supervisory Board remuneration, including the underlying remuneration system, in accordance with section 113 (3) AktG. A resolution may also be passed confirming the current remuneration.

### Remuneration of Supervisory Board members

The remuneration awarded and due to Supervisory Board members is as follows:



## Executive and Supervisory Board

## Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

## Combined management report

## Consolidated financial statements/notes

## Remuneration report

## Remuneration report

## Auditor's Report

## Further information

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2023 € thous.
Martin Jetter (Chairman)	260.0	66.7	220.0	100.0	25.6	80.0	30.0	7.7	20.0	390.0	320.0
Markus Beck (Deputy Chairman)	145.0	59.9	125.0	65.0	26.9	60.0	32.0	13.2	21.0	242.0	206.0
Nadine Brandl	97.5	64.6	85.0	32.5	21.5	30.0	21.0	13.9	15.0	151.0	130.0
Andreas Gottschling	97.5	46.6	85.0	92.5	44.3	75.0	19.0	9.1	17.0	209.0	177.0
Anja Greenwood	97.5	49.0	85.0	73.3	36.9	60.0	28.0	14.1	17.0	198.8	162.0
Oliver Greie	97.5	62.9	85.0	42.5	27.4	35.0	15.0	9.7	13.0	155.0	133.0
Shannon A. Johnston	97.5	60.7	85.0	50.0	31.2	40.0	13.0	8.1	11.0	160.5	136.0
Susann Just-Marx <sup>1</sup>	35.4	50.9	85.0	27.1	39.0	65.0	7.0	10.1	16.0	69.5	166.0
Achim Karle	97.5	51.4	85.0	75.0	39.6	65.0	17.0	9.0	15.0	189.5	165.0
Sigrid Kozmiensky <sup>2</sup>	69.2	62.9	–	30.8	28.0	–	10.0	9.1	–	110.0	–
Barbara Lambert	97.5	39.9	85.0	120.0	49.1	105.0	27.0	11.0	16.0	244.5	206.0
Rainer Müller <sup>2</sup>	69.2	53.6	–	45.0	34.8	–	15.0	11.6	–	129.2	–
Michael Rüdiger <sup>1</sup>	35.4	48.1	85.0	27.1	36.9	65.0	11.0	15.0	19.0	73.5	169.0
Peter Sack <sup>1</sup>	35.4	55.0	85.0	25.0	38.8	60.0	4.0	6.2	12.0	64.4	157.0
Carsten Schäfer <sup>2</sup>	69.2	55.7	–	45.0	36.2	–	10.0	8.1	–	124.2	–
Charles G. T. Stonehill	97.5	51.9	85.0	73.3	39.0	60.0	17.0	9.1	12.0	187.8	157.0
Clara-Christina Streit	97.5	64.6	85.0	32.5	21.5	30.0	21.0	13.9	15.0	151.0	130.0
Chong Lee Tan	97.5	69.2	85.0	32.5	23.0	30.0	11.0	7.8	10.0	141.0	125.0
Daniel Vollstedt <sup>1</sup>	35.4	55.0	85.0	25.0	38.8	60.0	4.0	6.2	12.0	64.4	157.0
Maria-Regina Wohak <sup>2</sup>	69.2	55.7	–	45.0	36.2	–	10.0	8.1	–	124.2	–
<b>Total</b>	<b>1,798.4</b>	<b>56.6</b>	<b>1,535.0</b>	<b>1,059.1</b>	<b>33.3</b>	<b>920.0</b>	<b>322.0</b>	<b>10.1</b>	<b>241.0</b>	<b>3,179.5</b>	<b>2,696.0</b>

1) Member of the Supervisory Board until 14 May 2024.

2) Member of the Supervisory Board since 14 May 2024.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Comparison of changes in the remuneration of Executive Board members, Supervisory Board members as well as the remaining workforce, and in company earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows changes in the remuneration of the Executive Board members, the Supervisory Board members and the remaining workforce, as well as in company earnings:

Comperative presentation (part 1)	2024 € thous.	2023 € thous.	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
<b>Executive Board members active in the 2024 financial year</b>						
Theodor Weimer	8,285.7 <sup>1</sup>	9,917.2 <sup>2</sup>	-16.5	-8.0	121.8	1.3
Stephan Leithner	5,401.8 <sup>1</sup>	4,585.0 <sup>2</sup>	17.8	19.7	61.9	7.2
Christoph Böhm	3,752.7 <sup>1</sup>	4,469.9 <sup>2</sup>	-16.0	48.0	33.6	11.0
Thomas Book	3,468.5 <sup>1</sup>	4,131.7 <sup>2</sup>	-16.1	18.0	66.2	3.3
Stephanie Eckermann (since 1 June 2024)	1,493.4	-	-	-	-	-
Heike Eckert (since 1 July 2020)	3,051.8 <sup>1</sup>	2,586.8	18.0	5.6	16.3	124.7
Gregor Pottmeyer	3,764.9 <sup>1</sup>	4,500.7 <sup>2</sup>	-16.3	-8.0	9.0	-0.3
Average	4,620.9 <sup>3</sup>	5,031.9	-8.2	6.0	56.6	0.9
<b>Former Executive Board members</b>						
Andreas Preuss (until 31 October 2018)	445.2	2,512.0	-82.3	-22.1	1.8	-3.6
Hauke Stars (until 30 June 2020)	918.0	1,522.8	-39.7	-25.1	1.1	-33.4

1) Payout of the PSP Tranche 2020 is made in three equal instalments in the 2025, 2026 and 2027 financial years.

2) Payout of the PSP Tranche 2019 is made in three equal instalments in the 2024, 2025 and 2026 financial years.

3) The average value takes into account only full-year committee members.

## Executive and Supervisory Board

## Comperative presentation (part 2)

## Combined management report

## Consolidated financial statements/notes

## Remuneration report

## Remuneration report

## Auditor's Report

## Further information

	2024 € thous.	2023 € thous.	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
<b>Supervisory Board members active in the 2024 financial year</b>						
Martin Jetter (Chairman since 19 May 2020)	390.0	320.0	21.9	1.6	1.0	20.5
Markus Beck (Deputy Chairman since 8 December 2021)	242.0	206.0	17.5	6.2	17.3	6.0
Nadine Brandl	151.0	130.0	16.2	7.4	1.2	-0.3
Andreas Gottschling (since 1 July 2020)	209.0	177.0	18.1	2.9	4.2	101.2
Anja Greenwood (since 17 November 2021)	198.8	162.0	22.7	5.2	702.1	-
Oliver Greie (from 19 May 2021 until 17 November 2021; since 29 April 2022)	155.0	133.0	16.5	42.9	24.1	-
Shannon A. Johnston (since 18 May 2022)	160.5	136.0	18.0	52.3	-	-
Susann Just-Marx (until 14 May 2024)	69.5	166.0	-58.1	4.4	8.6	1.7
Achim Karle	189.5	165.0	14.8	1.9	5.6	4.4
Sigrid Kozmiensky (since 14 May 2024)	110.0	-	-	-	-	-
Barbara Lambert	244.5	206.0	18.7	2.5	3.6	4.9
Rainer Müller (since 14 May 2024)	129.2	-	-	-	-	-
Michael Rüdiger (from 19 May 2020 until 14 May 2024)	73.5	169.0	-56.5	3.0	5.1	48.6
Peter Sack (from 17 November 2021 until 14 May 2024)	64.4	157.0	-59.0	2.6	657.4	-
Carsten Schäfer (since 14 May 2024)	124.2	-	-	-	-	-
Charles G. T. Stonehill	187.8	157.0	19.6	2.6	3.4	12.1
Clara-Christina Streit	151.0	130.0	16.2	7.4	1.3	5.8
Chong Lee Tan (since 19 May 2021)	141.0	125.0	12.8	2.5	53.1	-
Daniel Vollstedt (from 17 November 2021 until 14 May 2024)	64.4	157.0	-59.0	1.9	662.4	-
Maria-Regina Wohak (since 14 May 2024)	124.2	-	-	-	-	-
Average	201.7 <sup>1</sup>	168.5	19.7	0.6	2.0	6.1
<b>Employees</b>						
Entire workforce	119.1	121.8	-2.2	1.5	7.0	-0.4
<b>Development of earnings</b>						
Net revenue of Deutsche Börse Group €m	5,828.5	5,076.6	14.8	17.0	23.6	9.2
EBITDA of Deutsche Börse Group €m	3,395.6	2,944.3	15.3	16.6	23.6	9.3
Cash EPS of Deutsche Börse Group €	11.36	9.98	13.8	15.9	23.4	15.0
Net income of Deutsche Börse AG pursuant to HGB €m	1,323.5	2,118.4	-37.5	140.6	-6.7	-18.8

1) The average value takes into account only full-year committee members.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The presentation of the average employee remuneration and its development refers to all members of the joint operation Frankfurt. The joint operation Frankfurt consists of Deutsche Börse AG and the following entities: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Clearstream Holding AG and Clearstream Banking AG. As for the Executive Board and Supervisory Board remuneration, the average remuneration for the entire workforce is the total remuneration (including any bonuses and other fringe benefits).

## Outlook for the 2025 financial year from a remuneration perspective

In the 2024 financial year, the Supervisory Board, advised by its Nomination Committee, conducted an in-depth revision of the current remuneration system for the Executive Board. In addition to taking into account current market practice, regulatory requirements, the strategic suitability of the remuneration system and feedback from shareholders and proxy advisers, the following objectives were pursued in particular within the revision of the remuneration system:

## Revision of the remuneration system for the Executive Board

	Guidelines
✓	Executive Board remuneration closely linked to our Group strategy "Horizon 2026", its financial KPIs and our expanding business model
✓	Alignment of Executive Board remuneration with long-term development of Deutsche Börse AG
✓	Incentivization of our enhanced sustainability strategy
✓	Promotion of transparency through an understandable and comprehensible remuneration system
✓	Consideration of feedback from our investors

The main changes in the 2025 remuneration system compared to the current remuneration system can be summarised as follows:

- Harmonisation of the definition of the financial performance criteria for the performance-based remuneration with Deutsche Börse Group's revised financial steering model
- Use of the DAX®, STOXX® Europe 600 Financial Services and the S&P 500 Capital Markets as new peer groups for the relative TSR, in order to measure the TSR Performance against strategically relevant and global competitors of Deutsche Börse Group
- Implementation of relevant ESG targets in the multi-year performance-based remuneration that incentivise the implementation of the current sustainability strategy and are derived from the materiality assessment of Deutsche Börse AG

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

Auditor's Report

Further information

- Adjustment of the weighting of the performance criteria in the multi-year performance-based remuneration to reflect the changes mentioned above
- Introduction of a pension substitute of 30 per cent of the base salary in line with the current market trend and to take account of past investor criticism
- Increase in the proportion of the multi-year performance-based remuneration to further strengthen the company's long-term development and
- Introduction of ranges for the remuneration structure, to give the Supervisory Board more flexibility when defining the remuneration structure for each financial year.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

[Auditor's Report](#)

Further information

# Auditor's Report

## To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Deutsche Börse Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of

financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

**Remuneration report**

Remuneration report

**Auditor's Report**

Further information

## Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

## Restriction of use

We issue this auditor's report on the basis of the engagement agreed with Deutsche Börse Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 13, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Marc Billeb**  
Wirtschaftsprüfer  
(German Public Auditor)

**Dr Michael Rönnerberg**  
Wirtschaftsprüfer  
(German Public Auditor)



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Further information

[Acknowledgements/contact/registered trademarks](#)

[Financial calendar](#)

## Acknowledgements

### Published by

Deutsche Börse AG  
60485 Frankfurt am Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Concept and layout

Deutsche Börse AG, Frankfurt am Main  
Kirchhoff Consult GmbH, Hamburg

### Cover

Deutsche Börse AG, Frankfurt am Main

### Publication date

20 March 2025

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

Reproduction – in total or in part – only with the written permission of the publisher. We would like to thank all colleagues and service providers who participated in the compilation of this report for their friendly support.

### 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](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

E-Mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)  
Phone +49 69 21111670  
[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

### Group ESG Strategy

E-Mail [group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)  
[www.deutsche-boerse.com/dbg-en/responsibility/sustainability](http://www.deutsche-boerse.com/dbg-en/responsibility/sustainability)

### Financial Accounting & Controlling

E-Mail [corporate.report@deutsche-boerse.com](mailto:corporate.report@deutsche-boerse.com)

## Registered trademarks

[www.deutsche-boerse.com/dbg-en/meta/disclaimer](http://www.deutsche-boerse.com/dbg-en/meta/disclaimer)