



Deutsche Börse Aktiengesellschaft

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# Combined Management Report and Annual Financial Statements 2024

# Combined management report of Deutsche Börse AG for the financial year from 1 January to 31 December 2024

# Deutsche Börse: Fundamental information about the Group

Deutsche Börse Group is one of the largest providers of market infrastructure in the world. We provide our clients with a broad spectrum of products and services along the value chain of financial market transactions. Securities, derivatives, commodities, currencies and digital assets are traded on our platforms.

## About this report

This combined management report covers both Deutsche Börse Group and Deutsche Börse AG. The combined management report also includes the combined non-financial declaration. It meets the requirements of HGB (German Commercial Code) and Deutscher Rechnungslegungs Standard Nr. 20 (DRS 20, German Accounting Standard No. 20). Additionally, the consolidated management report includes the sustainability statement. The sustainability statement of Deutsche Börse Group and its parent company, Deutsche Börse AG, complies with the requirements of §§ 289 b–e in conjunction with 315 b–c of the German Commercial Code (HGB). The sustainability statement was prepared in anticipation of the national implementation of the Corporate Sustainability Reporting Directive (CSRD) in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) as a framework. The sustainability statement was audited on a voluntary basis to obtain limited assurance. The information about our net assets, financial position and result of operations is based on the requirements of International Financial Reporting Standards (IFRS), and if applicable, German commercial law (HGB) and German Financial Reporting Standards (DRS).

## Business operations and Group structure

Deutsche Börse AG was established in 1992 and is a global company based in Frankfurt/Main, Germany. It is the parent company of Deutsche Börse Group. Altogether we have over 15,000 employees from 129 nations working at 60 sites.

As one of the largest providers of capital market infrastructure worldwide, we offer our clients a broad range of products and services along the value chain of financial market transactions. Our offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets.

Our business takes place in four segments: Investment Management Solutions, Trading & Clearing, Fund Services and Securities Services. This structure is used for the internal Group controlling and forms the basis for our financial reporting.

For further details we refer to the segment reporting in the section [“Results of operations”](#).

Deutsche Börse Group's full group of consolidated entities is set out in [Note 35 to the consolidated financial statements](#).

## Management

The governing bodies of Deutsche Börse AG, which is a German stock corporation, are the Annual General Meeting, the Supervisory Board and the Executive Board, each of which has its own areas of responsibility.

The Annual General Meeting rules on the appropriation of distributable profit, appoints the shareholder representatives on the Supervisory Board and discharges the Executive Board and the Supervisory Board of liability. In addition, it rules on equity issuance and other matters governed by the Aktiengesetz (AktG, German Stock Corporation Act).

The Supervisory Board appoints, supervises, and advises the members of the Executive Board, and is involved directly in decisions of fundamental importance to the Group. Additionally, it approves the annual financial statements as well as the consolidated financial statements prepared by the Executive Board. Members of the Supervisory Board are appointed for a period of three years, although the Annual General Meeting may determine a shorter term of office when electing members. The composition of the Supervisory Board is governed by the provisions of the German Co-determination Act (Mitbestimmungsgesetz). It is made up of eight shareholder representatives and eight employee representatives. Further details are provided in the [corporate governance statement](#).

The Executive Board is responsible for the management of the company, whereby the Chief Executive Officer (CEO) coordinates the activities of the Executive Board members. In the 2024 financial year, the Executive Board of Deutsche Börse AG comprised six members until June 2024 and seven members from July 2024. The remuneration system and the remuneration paid to individual members are explained in more detail in the [“Remuneration report”](#).

## Organisational structure

Our organisation is divided into seven Executive Board areas as follows:

# Leadership structure

as at 31 December 2024

## Executive Board

CEO Theodor Weimer/ Stephan Leithner	CFO Gregor Pottmeyer	CIO/COO Christoph Böhm	Governance, People & Culture Heike Eckert	Investment Management Solutions Stephan Leithner	Post Trading Stephanie Eckermann	Trading & Clearing Thomas Book
<ul style="list-style-type: none"> <li>Group Communications &amp; Marketing</li> <li>Group Audit</li> <li>Group Legal</li> <li>Chief of Staff/Group Corporate and Regulatory Strategy</li> <li>Mergers &amp; Acquisitions and Venture Investments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Accounting &amp; Controlling</li> <li>Investor Relations</li> <li>Treasury</li> <li>Chief Risk Officer</li> <li>Purchasing &amp; Facility Management</li> <li>Group Tax</li> </ul>	<ul style="list-style-type: none"> <li>Chief Technology Officer</li> <li>Clearing and Risk IT</li> <li>Corporate IT</li> <li>Derivatives &amp; Cash Trading IT</li> <li>Group Security</li> <li>IT Governance, Risk and Transformation</li> <li>IT Strategy/Chief of Staff</li> <li>Post Trade IT</li> </ul>	<ul style="list-style-type: none"> <li>Chief Compliance Officer</li> <li>Governance &amp; Organizational Services</li> <li>HR Global Business Partner</li> <li>HR Global Services</li> <li>People Strategy &amp; Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Investment Management Solutions</li> <li>ISS STOXX</li> <li>SimCorp Axioma</li> </ul>	<ul style="list-style-type: none"> <li>Clearstream Fund Services</li> <li>Clearstream Securities Services</li> <li>Post-Trading Strategy/Chief of Staff</li> </ul>	<ul style="list-style-type: none"> <li>Cash Market</li> <li>Clearing</li> <li>Derivatives Markets Trading</li> <li>European Energy Exchange (EEX)</li> <li>FX &amp; Digital Assets</li> <li>Market Data + Services</li> <li>Trading &amp; Clearing Strategy/Chief of Staff</li> </ul>

starting with 1 January 2025

CEO Stephan Leithner	CFO Gregor Pottmeyer	CIO/COO Christoph Böhm	Governance, People & Culture Heike Eckert	Investment Management Solutions Christian Kromann	Post Trading Stephanie Eckermann	Trading & Clearing Thomas Book
<ul style="list-style-type: none"> <li>Chief of Staff/Group Corporate and Regulatory Strategy</li> <li>Group Audit</li> <li>Group Communications &amp; Marketing</li> <li>Group Legal</li> <li>Mergers &amp; Acquisitions and Venture Investments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Accounting &amp; Controlling</li> <li>Investor Relations</li> <li>Treasury</li> <li>Chief Risk Officer</li> <li>Purchasing &amp; Facility Management</li> <li>Group Tax</li> </ul>	<ul style="list-style-type: none"> <li>Chief Technology Officer</li> <li>Clearing and Risk IT</li> <li>Corporate IT</li> <li>Derivatives &amp; Cash Trading IT</li> <li>Group Security</li> <li>IT Governance, Risk and Transformation</li> <li>IT Strategy/Chief of Staff</li> <li>Post Trade IT</li> </ul>	<ul style="list-style-type: none"> <li>Chief Compliance Officer</li> <li>Governance &amp; Organizational Services</li> <li>HR Global Business Partner</li> <li>HR Global Services</li> <li>People Strategy &amp; Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Investment Management Solutions Chief of Staff &amp; Strategy</li> <li>ISS STOXX</li> <li>SimCorp Axioma</li> </ul>	<ul style="list-style-type: none"> <li>Clearstream Fund Services</li> <li>Clearstream Securities Services</li> <li>Post-Trading Strategy/Chief of Staff</li> </ul>	<ul style="list-style-type: none"> <li>Cash Market</li> <li>Clearing</li> <li>Derivatives Markets Trading</li> <li>European Energy Exchange (EEX)</li> <li>FX &amp; Digital Assets</li> <li>Market Data + Services</li> <li>Trading &amp; Clearing Strategy/Chief of Staff</li> </ul>

## Strategy and steering parameters

Deutsche Börse Group has a strong market position in Europe as an operator of market infrastructure. As a fully integrated end-to-end provider we offer our customers a broad value chain with innovative solutions.

With our integrated product and service portfolio, we evolve customer solutions, driving value for our shareholders by fostering our market position and growth outlook.

As one of the early adopters of electronic trading, we take great pride in further fostering our technological footprint and drive digitalisation forward. Deutsche Börse Group's value chain is marked by a high degree of integration and diversification. As a result, our business model is characterised by high scalability, a low risk profile and low capital intensity, with a high affinity for technology at the same time. This is not only a unique sales proposition in international competition, but also forms the basis for attractive growth opportunities and also makes our business model more robust and resilient to market fluctuations or secular shifts.

Our strong technological position also empowers our Group to derive concrete strategic value from broader market developments and trends. As such, new business activities and new customer groups beyond the core business have become an integral element of our value proposition. As part of this, Deutsche Börse Group has positioned itself to service the buy-side with a service offering and has also embraced new asset classes (e.g. digital assets).

Our broad value chain, including our solutions for investment management, trading and clearing, securities services and fund services, is therefore well positioned to capture key customer groups and asset classes.

This has enabled us to demonstrate a strong business performance in recent years and laid the foundation for our current strategy entitled Horizon 2026, presented on 7 November 2023. Horizon 2026 defines the strategic direction and financial targets for the years ahead through to 2026 and thus secures our market position and continued viability. The core of Horizon 2026 is the business strategy that we have mapped out comprehensively and in detail at a Group and segment level. The relevant strategic aspects of political & regulatory developments, human resources, information technology, environment, social and governance, are integral parts of our business strategy. The relevant financial strategy for our Group is reflected in the framework for capital allocation. It backs up our business strategy and forms the basis for our further corporate growth.

In our strategy, we make a fundamental distinction between organic growth, generated from existing operations, and inorganic growth by means of focused acquisitions to expand or deepen our value chain. Organic growth consists mainly of secular initiatives such as product innovation, additional market share or new customer gains, as well as cyclical growth due to higher trading volumes driven by market fluctuations.

Our growth course as defined in Horizon 2026 is built on three strategic pillars.

- **Strong organic growth:** As in the past, organic growth forms the foundation for Horizon 2026. We benefit from long-term industry trends in attractive markets and strive for profitable organic growth of around 7 per cent per year on average up to 2026. Structural growth, as opposed to cyclical growth, is here intended to account for the largest share.
- **Investment Management Solutions:** With the acquisition of SimCorp in 2023, we complemented our former activities in the area of data and analytics with a holistic offering for institutional investors by pooling end-to-end solutions for investment management and high-quality data in a new segment. In addition, we expect the acquisition of SimCorp to generate an average of around 3 per cent of inorganic growth per year until 2026 and increasing our share of recurring revenue.
- **Digital leadership:** We intend to keep expanding our leading role in the digitalisation of assets. With D7 we already operate in the Securities Services segment one of the leading digital infrastructures globally in the post-trade area. Cloud technologies and artificial intelligence also help us increase our effectiveness and efficiency, and to open up new business areas at the same time.

Deutsche Börse Group is aiming for overall growth in net revenue of around 10 per cent p.a. on average until 2026. The reference year for this is 2022. Earnings before interest, taxes, depreciation and amortisation (EBITDA) should increase to an average of 11 per cent p.a. Earnings per share before the effects of purchase price allocation (cash EPS) should increase over the same period by an average of 11 per cent a year.

#### Overview of “Horizon 2026” targets

in €	Basis 2022	Actual 2024	„Horizon 2026“ Targets
Net revenue (with treasury result)	4.3 bn	5.8 bn	~6.4 bn
EBITDA (with treasury result)	2.5 bn	3.4 bn	~3.8 bn
Cash EPS (Earnings per share with treasury result before purchase price allocations)	8.61	11.36	~12.9

Since the beginning of the fourth quarter of 2024, we focus on our net revenue without treasury result and EBITDA without treasury result to better steer our organic business growth. Our overall growth ambitions remain unchanged.

#### Overview of “Horizon 2026” targets with new steering parameters

in €	Basis 2022	Actual 2024	„Horizon 2026“ Targets
Net revenue (without treasury result)	3.8 bn	4.8 bn	~5.7 bn
EBITDA (without treasury result)	2.0 bn	2.3 bn	~3.1 bn
Cash EPS (Earnings per share without treasury result before purchase price allocations)	6.46	7.19	~10

To achieve these targets we are addressing the following market trends in our four operating segments.

- **Investment Management Solutions:** The increasing importance of the buy-side in financial markets and the outsourcing of investment operations to central service providers, as well as higher demand for index-driven investments, ESG services and reliable, high quality, unique data.
- **Trading & Clearing:** The shift from OTC to on-exchange trading, greater use of fixed income products in response to restrictive monetary policies, increasing demand for repo products and rising demand for digital assets
- **Fund Services:** The trend towards outsourcing of fund distribution and processing to boost efficiency and facilitate growth while coping with new demand of asset classes, reliable data and analytics services, and current technology uplift trends
- **Securities Services:** The expansion of asset classes and geographies, and the enhancement of collateral management and securities lending services, driven by the adoption of digital platforms and strategic partnerships

Additional cyclical growth components may contribute to the growth in net sales. In addition, targeted acquisitions that are strategically and financially attractive will remain part of our growth strategy in the future.



## Growth drivers "Horizon 2026"

### Segment

### Growth drivers

#### Investment Management Solutions

- Software Solutions (SimCorp & Axioma): (1) Increasing importance of the buy-side in the capital market and general growth of this customer group, (2) Customer desire for a neutral provider of integrated investment management software, including risk management and analytics solutions, which is also internationally competitive, (3) Pressure on asset management industry (pressure on margins), accelerating pace of technological innovation and continued resilience requirements increases pressure for customers to review their operating model and seek for end-to-end technology, (4) Rising demand for holistic Software as a Service (SaaS) and Business Process as a Services (BPaaS) investment management solutions, where customers can select the services they need along the investment management value chain and obtain them individually and efficiently, (5) Front office of the future relies heavily on tech and data which provides growth opportunities for E2E players.
- ESG & Index (ISS/STOXX): (1) Continued trend for asset owner and asset manager to position themselves as active owners fuelling demand for governance and proxy voting solutions, (2) Demand for high-quality unique ESG data including ratings and research driven by the need of asset managers and asset owners to differentiate beyond pure risk-return characteristics, (3) Increasing regulation and reporting obligations (especially in EMEA) for companies, investors and funds, such as CSRD and SFDR, which increase the need for market knowledge, ESG data, market analysis and research, (4) Growth of indexed products (incl. shift from active to indexed) with proliferation of customized indexed products and movement into systematic products, (5) Increasing demand for an integrated offering of index and ESG products and services that is internationally competitive.
- Synergy effects from the merger with SimCorp & Axioma and ISS & STOXX by pooling competences and distribution activities across products, as well as greater business expansion in North America

#### Trading & Clearing

##### Financial derivatives:

- Interest rate derivatives: Innovative products, such as derivatives based on European sovereign bonds, and additional market share in the segment of short-term interest rate derivatives (STIRs)
- OTC clearing: Additional market share due to greater efficiency in offsetting OTC and exchange-traded business (cross-margining), and an improved risk model. The introduction of EMIR 3.0 and the associated Active Account Requirement will likely drive onboardings and activations to gain additional market share
- Repo: Higher demand for secured money market products as a result of central banks' withdrawal from the money market and higher financing costs
- Equity & Index ETD: Innovative products, replicating OTC products in an exchange listed and centrally cleared environment, provide market participants with capital efficiencies. Liquid derivatives on the benchmarks mostly referenced by ETF products help issuers to better manage their risks and to enhance the performance of their products. Index options expiring the same day allow investors to better manage intraday market risks

##### Digital assets:

- Rising demand for digital asset classes

##### Commodities:

##### Electricity:

- Higher demand for power derivatives, driven by (1) higher price fluctuations due to the greater share of renewable energies in the energy mix, (2) uncertainty in global power supply chains and thus higher need for hedging by market participants, (3) increasing trading in power derivatives by quant/algo traders, who are now able to trade on electricity markets as a result of their greater liquidity

##### FX:

- New customer gains and additional market share compared with OTC trading

## Growth drivers "Horizon 2026"

Segment	Growth drivers
Fund Services	<ul style="list-style-type: none"><li>• Scale with more processing and distribution outsourcing customers and service extensions</li><li>• Targeted expansion of services within the newly created banking structure to meet the needs of our customers</li><li>• Enhance and differentiate value proposition for asset managers, with regulatory, data-based and digital services as “one-stop shop”</li><li>• Exploit cross-selling potential with packaging of offering along the value chain</li><li>• Grow strategies for selected locations and asset classes</li></ul>
Securities Services	<ul style="list-style-type: none"><li>• Support growth along asset class and geography expansion</li><li>• Further strengthen leading Collateral Management and Securities Lending offering, competing effectively with technology-native businesses entering the market</li><li>• Expand scope and range of lending and collateral services</li><li>• Scaling opportunities by expanding “platforms as a service” proposition</li><li>• D7 as the first completely digital securities infrastructure – further momentum thanks to strategic partnership with Google Cloud</li><li>• Ongoing strong growth in secular fee income</li></ul>

We review our organic growth initiatives continuously. We capitalise particularly on the expansion in secular growth markets and asset classes. At the same time we always focus on the needs of our customers and technological advances. Key initiatives and growth drivers are also described in more detail in the [“Report on opportunities”](#) section.

The [“Report on expected developments”](#) section describes expected developments in the 2025 financial year.

Additionally, the remuneration system for the Executive Board and executive staff has also created a number of incentives for growth in the individual business division. The [“Remuneration report”](#) provides a detailed description of all targets.

## Financial steering parameters

The most important key performance indicators to manage our economic situation are net revenue without treasury result, EBITDA without treasury result, and Cash EPS without treasury result. The treasury result comprises primarily net interest income and margin fees and is not directly influenced by our business decisions. Hence, net revenue without treasury result consists of sales revenue, plus other operating income, less volume-related costs. One of the most important pillars of the corporate strategy, in addition to absolute growth, is the profitability of this growth. EBITDA stands for earnings before interest, tax, depreciation and amortisation and as such is a gauge of our operative earning power. It is a common indicator for measuring profitability. Another key financial control criterion is earnings per share before purchase price allocations (Cash EPS), since all profit and loss effects are reflected in this indicator, and it can therefore be used to measure the successful implementation of the growth strategy.

# Economic situation

Deutsche Börse Group remains on a growth path. We increased our net revenue again significantly in 2024. We benefited from both organic growth and the takeover of SimCorp.

In the following section we look at the macroeconomic and sector-specific environment, the course of business, our earnings, the development of profitability and other financial performance indicators.

## Macroeconomic and sector-specific environment

Secular growth factors and M&A are a core element of our strategy. We can plan them, manage them and adjust them to external circumstances. Macroeconomic and sector-specific factors beyond our control also play a decisive role for business performance, because they determine the economic environment in which we operate.

In 2024 these included:

- A general slowdown in global economic growth, with tendencies towards a recession in the German economy.
- A decline in inflation rates, which helped to stabilise prices but is still above the level central banks are aiming for.
- The start of a cycle of interest rate cuts by central banks, intended to counter slower economic growth.

- Ongoing geopolitical tension and armed conflict in Ukraine and the Middle East.
- The election of a new US administration and its protectionist announcements.

In its January 2025 estimate the International Monetary Fund (IMF) continued to predict global economic growth of 3.2 per cent for 2024 (2023: 3.3 per cent). Its forecast for growth in the euro area also remained at 0.8 per cent (2023: 0.4 per cent). In Germany, by contrast, economic output is expected to decline by  $-0.2$  per cent (2023:  $-0.3$  per cent).

## Business developments

After a year 2023 that was marked by high inflation and rising interest rates, monetary policy measures by central banks were mostly effective in financial year 2024. A significant decline in inflation in the euro area and the USA prompted central banks to initiate a cycle of interest rate cuts aimed at slowing the economic downturn. This was accompanied by uncertainty on the part of market participants and higher interest rate volatility on financial markets. Hedging requirements rose accordingly at times, leading to greater trading in interest rate products in the Trading & Clearing segment, Financial Derivatives. In a lower interest rate environment investors also looked for alternatives on equity markets, which resulted in record highs for global stock indices and was reflected in our order book in Cash Equities. As market volatility declined, trading in equity index derivatives followed suit as a result.

In the Trading & Clearing segment, Commodities, generally low volatility on power and gas markets ensured further calm. High liquidity in power derivatives trading was deepened further as professional traders entered the market, increasing trading volumes accordingly.

In the Securities Services and Fund Services segments the higher-for-longer interest rate environment continued to have a positive impact on our net interest income. Net revenue in the core business of Securities Services – securities custody and settlement – also increased due to higher global debt issuance and greater trading activity in bonds.

The new Investment Management Solutions segment created following the acquisition of SimCorp was largely defined by the successful merger of SimCorp and the existing business with portfolio and risk management solutions from Axioma. Under the “SimCorp One” brand, the investment industry can now rely on a “front-to-back investment management solution” that simplifies workflows along the entire investment value chain. Most of the expected cost synergies and initial revenue synergies were realised in the first year following the acquisition.

## Results of operations

We profited from organic and M&A-driven growth in net revenue in the financial year 2024. Whereas M&A growth mainly entailed the acquisition of SimCorp in the Investment Management Solutions segment, all the segments in our Group contributed to organic net revenue growth. Particularly noteworthy was growth in the Trading & Clearing segment, in Commodities and Financial Derivatives. The Securities Services and Fund Services segments also contributed to this success with securities custody and settlement services and growth in net interest income. The Investment Management Solutions segment profited from both sustained product demand in Governance Solutions, Corporate Solutions and ESG, and the expansion of its market position in the Software Solutions business. Here we significantly increased our net revenue with the ‘SimCorp One’ platform as a SaaS solution, especially on the strategically important North American market. Against this backdrop our net revenue rose to €5,828.5 million in financial year 2024 (2023: €5,076.6 million). Net revenue growth of 15 per cent consisted of 8 per cent organic growth and 7 per cent M&A growth. Without the treasury result (net interest income and margin fees), net revenue was up by 8 per cent on an organic basis.

The Group's operating costs went up by 17 per cent in the financial year to € – 2,469.2 million (2023: € – 2,118.3 million). 14 per cent of the increase is due to the SimCorp acquisition effect. Organic cost growth of just 3 per cent stems largely from increases due to inflation and growth investment. Organic cost growth also includes the costs of realising synergies of €46 million, as well as a non-recurring negative effect of €15 million from terminating an acquisition project in the Commodities business.

Our earnings before interest, taxes, depreciation and amortisation (EBITDA) increased accordingly by 15 per cent to €3,395.6 million (2023: €2,944.3 million). Without the treasury result, EBITDA on an organic basis rose to 14 per cent. The result from financial investments, which is included in EBITDA, came to €36.3 million (2023: € – 14.0 million). Positive valuation effects from non-controlling interests in the financial year were particularly offset by a one-off negative charge of €9 million from the prior year period.

Our depreciation, amortisation and impairment expenses came to € – 495.8 million (2023: € – 418.5 million). The change comes mainly from purchase price allocation effects from the acquisition of SimCorp in the Investment Management Solutions segment. The previous year's figure included an impairment charge of approximately €25 million on intangible assets at Crypto Finance AG within the Trading & Clearing segment.

The financial result of € – 154.5 million (2023: € – 74.0 million) was mainly affected in the financial year by higher interest expenses on new bond issues in connection with the financing of the SimCorp acquisition. The Group's tax ratio of 25.5 per cent was slightly lower than expected, because it includes tax refunds from prior periods.

Overall, the net profit for financial year 2024 attributable to Deutsche Börse Group shareholders was €1,948.5 million (2023: €1,724.0 million), which represents a year-on-year increase of 13 per cent. Undiluted earnings per share were €10.6 € (2023: €9.35) for an average of 183.8 million shares. Earnings per share before purchase price allocations (cash EPS) stood at €11.36 (2023: €9.98).

Net profit for the period attributable to non-controlling interests amounted to €97.9 million (2023: €72.8 million) and consists largely of earnings attributable to non-controlling shareholders of EEX and ISS STOXX.

## Comparison of results of operations with the forecast for 2024

For the year 2024 we originally forecast that net revenue would increase to more than €5.6 billion. This included the assumption that the central banks would cut interest rates over the course of the year and that net interest income would be lower this year than last as a result. The fact that interest rates remained higher for longer than expected and our customers' cash balances increased in the second half-year meant that the net interest income was even higher than in the previous year. Our commodities business has also performed better than originally expected. In view of this positive performance, we raised our guidance several times over the course of the financial year. At the time the results for the third quarter were published we expected net revenue to go up to around €5.8 billion. We therefore significantly outperformed our original forecast for net revenue.

Furthermore, at the start of the year we predicted an increase in earnings before interest, tax, depreciation and amortisation (EBITDA) to more than €3.2 billion. Over the course of the financial year this forecast was also raised, to a range of €3.3 to 3.4 billion. Due to cost discipline and a positive result from financial investments, EBITDA rose by 15 per cent to €3.4 billion and was thus also significantly higher than our original forecast.

## Comparison of financial position with the forecast for 2024

As expected, our net debt in relation to EBITDA of 1.8 at the end of the financial year was below the maximum target of 2.25. At 42 per cent, the ratio of free funds from operations to net debt was above the minimum target of 40 per cent. We continued to generate a clearly positive cash flow from operating activities.

## Development of profitability

Deutsche Börse Group's return on shareholders' equity expresses the ratio of net income after taxes to average equity available to the Group during the course of 2024. In the reporting year, it was at 19.5 percent (2023: 19.5 per cent).

## Investment Management Solutions segment

### Key indicators Data & Analytics segment

in €m	2024	2023 <sup>1</sup>	Change
Net revenue excluding Treasury result	1,275.4	863.2	48 %
Treasury result	9.3	–	–
Net revenue	1,284.7	863.2	49 %
Software solutions	694.0	296.9	134 %
On-premises	278.1	124.9	123 %
SaaS (incl. analytic)	255.2	125.6	103 %
Other	160.7	46.4	246 %
ESG & Index	590.7	566.3	4 %
ESG	259.8	242.1	7 %
Index	209.7	205.6	2 %
Other	121.2	118.6	2 %
Operating costs	– 835.1	– 581.1	44 %
EBITDA	468.3	276.0	70 %
EBITDA excluding Treasury result	459.0	276.0	66 %

1) Prior year adjusted, see [Note 3 to the consolidated financial statements](#).

In the Software Solutions unit we report on the activities of SimCorp and the integrated analytics business of Axioma. SimCorp is a renowned provider of investment management software and offers a market-leading front-to-back investment management platform. As a Software-as-a-Service-(SaaS-) and Business-Process-as-a-Service-(BPaaS-) player for global asset owners, asset managers and asset servicers, our open platform provides both flexibility and operating efficiency for our customers in all asset classes. In today's fast-moving markets the top priority is also a comprehensive and agile approach to portfolio and risk management. For this reason we have bundled the portfolio construction and risk management solutions from Axioma (Analytics) with our investment management platform. Under the 'SimCorp One' brand, the

investment industry can now rely on a front-to-back investment management solution that simplifies workflows along the entire investment value chain. Net revenue in this unit is made up of licensing, update and service income for on-premise and SaaS solutions. Income from professional services activities is recognised under Other.

In the ESG & Index unit we report on both the ESG and index business operated by our ISS STOXX subsidiary. Under the umbrella of ISS STOXX are the STOXX index business (also comprising STOXX® and DAX® indices) as well as the four business units of ISS: ISS Governance, ISS ESG, ISS Corporate Solutions and ISS Market Intelligence. The combination of robust and diverse ESG and governance datasets from ISS with the all-round expertise of STOXX in producing benchmarks and customer-specific indices, as well as in index production and settlement, enable ISS STOXX to operate effectively on a global basis. Net revenue in the index business is made up of ETF, exchange and other licence revenue. While ETF licence revenues depend on the volume invested in exchange-traded index funds (ETFs) based on STOXX® and DAX®, exchange licence revenues are derived mainly from the volume traded in index derivatives on STOXX and DAX indices on Eurex. By licensing sustainable index solutions that mirror the entire index product portfolio, we contribute to the topic of ESG. Net revenue at ISS is made up of ESG income, which comprises Corporate and Governance Solutions, ESG data, research and ESG ratings. Market intelligence activities are presented under Other.

In Software Solutions we further developed our market position in 2024, significantly increasing net revenue for SaaS solutions, whereas net revenue for on-premises solutions declined slightly in line with expectations. We won new customers or agreed contract renewals with existing customers in both European and Asian markets as well as on the strategically important North American market. They include significant asset managers, pension funds, sovereign wealth funds and central banks. As the businesses are integrated, existing SimCorp customers are also asking for portfolio construction and risk

management solutions from Axioma. The net revenue of the division is linked, among others, dependent on contracts being signed, and was generally in line with our expectations.

The ESG & Index business saw sustained rising demand for ESG products, which institutional investors and banks use to develop sustainable investment strategies and for ESG reporting. The corporate solutions offered by ISS for companies also continued to attract interest. Net revenue in ESG & Index, Other, was affected in the financial year by revenue of €9 million from the ISS Security Class Action Services (SCAS) business.

In the index business, lower market volatility resulted in lower trading activity in equity index derivatives at our Eurex futures exchange. Trading in derivatives based on our indices contracted by 11 per cent. By contrast, the ongoing trend towards exchange-traded index funds supported investment volumes in business with ETF licences. This rose by 14 per cent year on year and was reflected positively in net revenue.

Costs of €46 million for realising potential synergies in the Investment Management Solutions segment (Costs to Achieve) were incurred in the financial year (2023: €56 million). In addition, the costs in the prior year also included transaction costs of €22 million related to the acquisition.

## Trading & Clearing segment

### Key indicators Trading & Clearing segment

in €m	2024	2023 <sup>1</sup>	Change
Net revenue excluding Treasury result	2,145.8	2,008.2	7 %
Treasury result	261.3	254.6	3 %
Net revenue	2,407.1	2,262.8	6 %
Financial derivatives	1,308.4	1,264.3	3 %
Equities	522.5	531.8	- 2 %
Interest rates	556.4	514.5	8 %
Other	229.5	218.0	5 %
Commodities	637.7	565.0	13 %
Power	315.8	241.5	31 %
Gas	97.9	101.7	- 4 %
Other	224.0	221.8	1 %
Cash equities	295.6	289.6	2 %
Trading	134.8	126.5	7 %
Other	160.8	163.1	- 1 %
FX & Digital Assets	165.4	143.9	15 %
Operating costs	- 974.5	- 914.6	7 %
EBITDA	1,451.8	1,349.4	8 %
EBITDA excluding Treasury result	1,190.5	1,094.8	9 %

1) Prior year adjusted, see [Note 3 to the consolidated financial statements](#).

The Trading & Clearing segment comprises four asset classes: Financial Derivatives, Commodities, Cash Equities and FX & Digital Assets. In the Financial Derivatives asset class, we report on the performance in the financial derivatives trading and clearing business at Eurex. Performance is driven mainly by the trading activities of institutional investors and other professional market participants and depends, to a large extent, on our clients' hedging needs and

volatility in equity and fixed-income markets. Revenue is also generated from marketing data and managing collateral.

In the Commodities asset class, we report on trading activities on the EEX Group's platforms in Europe, Asia, North America and South America. The EEX Group operates marketplaces and clearing houses for energy and commodity products, connecting more than 950 participants around the world. Its product portfolio comprises contracts for energy, freight, agricultural and environmental products, which include emissions trading and certificates of origin, for example. The EEX Group's most important revenue drivers are the power spot and derivatives markets, and the gas markets.

The Cash Equities asset class shows the development of our trading venues in the cash market (Xetra® and the Frankfurt Stock Exchange). Besides trading and clearing services income, revenue stems from the ongoing listing of companies' securities and IPO events, the marketing of trading data, infrastructure services and from services provided to partner exchanges.

The segment also includes the asset class FX & Digital Assets, which reports on business performance on the trading platforms operated by our subsidiary 360T as well as on business with digital assets. Net revenue is generated mainly by the trading activities of institutional investors, banks and internationally active companies. Because the expertise in digital assets is pooled in the Trading & Clearing segment, the activity of Crypto Finance, which was previously reported under Cash Equities, is now shown in the FX & Digital Assets unit.

In the 2024 financial year, the continuing decline in inflation and the corresponding interest rate measures by central banks, as well as the different geopolitical outlook, particularly influenced developments on the financial and capital markets. Uncertainty about the future course of interest rates was reflected in **Financial Derivatives** unit in a 26 per cent leap in trading volume to



972 million traded interest rate contracts. This also includes the new derivatives introduced for the European short interest rate end. Changes in the interest rate environment also had a positive impact on the outstanding notional volume of over-the-counter (OTC) and euro-denominated interest rate derivatives in central clearing, which rose year on year by 8 per cent to €34.7 trillion. It was offset by 9 per cent lower average volatility on equities markets, as measured by the VSTOXX. Trading activity in equity index derivatives fell as a result by 10 per cent to 785 million traded contracts.

Price volatility on power and gas markets in the **Commodities** business declined over the course of the year, further reducing margin requirements for market participants compared with the previous year. In addition, professional traders boosted liquidity on power derivative markets, further increasing trading activity. Global trading activity in power derivatives went up significantly by 45 per cent as a result, to a record volume of 11,491 TWh. Activities on European power spot markets rose by 21 per cent to 879 TWh. In this environment the EEX Group and its trading platforms continued to expand their position as a global commodities exchange. The establishment of a new EEX subsidiary in Japan should be mentioned in this context, where the traded volume of EEX Japan power derivative contracts went up year on year almost fourfold. In Commodities, Other, collateral management fees went up as interest rates were higher for longer, especially in the USA.

The economic situation for corporates was challenging in the reporting year. Even if high inflation rates dropped significantly in Europe, particularly weak demand, worsening global trade conflicts and the risk of a recession were tangible. However, interest rate cuts not only improved the liquidity situation for corporates, but also made equities more attractive on capital markets. In **Cash Equities**, the average order book volume on our Xetra trading platform and Frankfurt Stock Exchange went up by 6 per cent as a result to €1.3 trillion. Xetra's market share as the reference market for trading in DAX shares was again over 60 per cent, as in the previous year.

The positive performance in **FX & Digital Assets** was due primarily to new customer wins and interest rate-related foreign exchange volatility. The average daily volume traded on our platforms went up by 16 per cent to €146 billion. Net revenue in this area increased correspondingly year on year.

## Fund Services segment

### Key indicators Fund Services segment

in €m	2024	2023 <sup>1</sup>	Change
Net revenue excluding Treasury result	426.6	377.8	13 %
Treasury result	67.4	62.1	9 %
Net revenue	494.0	439.9	12 %
Fund processing	261.2	213.9	22 %
Fund distribution	91.4	85.3	7 %
Net income from financial statements	60.6	56.9	7 %
Other	80.8	83.8	- 4 %
Operating costs	- 215.2	- 209.8	3 %
EBITDA	278.8	226.7	23 %
EBITDA excluding Treasury result	211.4	164.6	28 %

1) Prior year adjusted, see [Note 3 to the consolidated financial statements](#).

The Fund Services segment pools order routing and settlement activity and custody volumes of mutual, exchange-traded, and alternative funds processed by Clearstream in the fund processing unit. Clients can settle and manage their entire fund portfolio across all asset classes on the Vestima<sup>®</sup> fund processing platform. The fund distribution business consists of the distribution platform at Clearstream Fund Centre. Fund Services therefore offers one of the leading fund services platforms in the European market for distribution partners, banks, asset managers and fund providers. Net revenue in this segment is largely a function of the volume and value of funds under custody and the number of orders and settlements processed. In this context, the segment also includes net interest income from the banking business, which is based on customers' cash balances. In addition, the net revenue from Kneip's fund data management activities, among other things, is reported under Other.

Demand for alternative investments increased generally in the financial year in view of the low-interest-rate environment. Accordingly, inflows into actively and passively managed investment funds increased. On the other hand, fund prices benefited from the rise in European stock indices compared to the previous year. We also won new customers for our fund processing platform Vestima. The volume of assets under custody increased in 2024 by 15 per cent to an average of €3.7 trillion. The number of asset transactions settled even climbed by 26 per cent to some 57 million.

Fund distribution also profited from the performance of capital markets, as well as the acquisition and transfer of customer portfolios on our fund distribution platform. Our average distribution assets under management on our platform increased over the year to more than €500 billion.

Net interest income also rose slightly compared to the previous year. This was mainly due to higher interest rates in the first half-year compared with the same period in the previous year. The average volume of cash deposits for customer transactions also went up, which compensated for lower interest rates in the second half of the year.

## Securities Services segment

### Key indicators Securities Services segment

in €m	2024	2023 <sup>1</sup>	Change
Net revenue excluding Treasury result	930.7	865.9	7 %
Treasury result	712.0	644.8	10 %
Net revenue	1,642.7	1,510.7	9 %
Custody	656.2	615.1	7 %
Settlement	128.9	114.4	13 %
Net interest income from banking business	713.2	645.5	10 %
Other	144.4	135.7	6 %
Operating costs	- 444.4	- 412.8	8 %
EBITDA	1,196.7	1,092.2	10 %
EBITDA excluding Treasury result	484.7	447.4	8 %

1) Prior year adjusted, see [Note 3 to the consolidated financial statements](#).

Our settlement and custody activities are reported under the Securities Services segment. In providing the post-trade infrastructure for Eurobonds and other securities markets, our subsidiary Clearstream is responsible for the issuance, settlement, management, and custody of securities from 60 domestic markets worldwide, plus the international market. Net revenue in this segment is driven mainly by the volume and value of securities under custody, which determine the custody fees. The settlement business depends primarily on the number of settlement transactions processed by Clearstream via stock exchanges as well as over the counter (OTC). The segment also includes net interest income from the banking business, which is particularly influenced by the monetary policy measures taken by central banks.

Lower interest rates over the course of the year made raising debt easier for corporates and the public sector. Ongoing high issuance and the associated custody of debt instruments, as well as the general increase in share prices as

markets rose, made a major contribution to growth in our securities under custody. The volume of debt instruments held at our national and international central securities depository (CSD, ICSD) went up on average over the year by 6 per cent to €15 trillion. This had a positive effect on the development of net revenue.

Securities settlement (ICSD) saw significant growth in the financial year to 97 million transactions. This represents an increase of 29 per cent. The key driver in this area was an increase in the settlement of OTC securities.

Cash balances from our customers in connection with the settlement of securities rose year on year by an average of 7 per cent to around €18 billion. Higher-for-longer interest rates in the first half of the year were one factor supporting the increase in net interest income. The other was that higher cash deposits in the second half-year offset the generally lower interest-rate environment.

## Financial position

### Cash flow

#### Consolidated cash flow statement (condensed)

in €m	2024	2023
Cash flows from operating activities (excluding CCP positions)	2,546.1	2,482.5
Cash flows from operating activities	2,410.7	2,549.1
Cash flows from investing activities	- 60.0	- 3,997.2
Cash flows from financing activities	- 1,353.9	2,293.4
Cash and cash equivalents as at 31 December	3,923.5	2,955.2
Other cash and bank balances as at 31 December	1,872.3	1,655.1

Cash and cash equivalents at Deutsche Börse Group, i.e. its liquidity, comprise cash and bank balances – to the extent that these do not result from reinvesting current liabilities from cash deposits by market participants – as well as receivables and liabilities from banking business with an original maturity of three months or less. Change in other cash and bank balances was affected by cash used for acquisitions, as well as cash outflows from operating activities.

Cash flow from operating activities was €2,546.1 million (2023: €2,482.5 million) before changes in CCP positions on the reporting date and was made up primarily of net income for the period of €2,046.3 million (2023: €1,796.8 million) and from changes in working capital.

Cash outflows for investing activities amounted to € 60.0 million in 2024 (2023: €3,997.2 million) and were largely driven by the acquisition of SimCorp and fluctuations between short and long-term investments of customer funds. In the 2024 financial year, cash outflows were mainly characterised by fluctuations between short-term and long-term investments of customer funds; in the previous year, the acquisition of SimCorp with a cash outflow of €3,887.3 million was mainly responsible for this. At €360.6 million (2023: €264.0 million), investments in intangible assets and property, plant and equipment were in line with planning and mainly related to IT and growth investments.

Cash outflow from financing activities was €1,353.9 million (2023: cash inflow of €2,293.4 million) and included a dividend payment for the 2023 financial year of €697.8 million (2023: dividend for the financial year 2022 of €661.5 million), as well as the share buyback programme, which led to cash outflows of €297.8 million.

Cash flow for 2024, which is the sum of all inflows and outflows of cash from operating, investing and financing activities, came to €996.7 million (2023: €845.2 million).

The positive cash flow from operating activities, sufficient credit lines and our flexible management and planning system meant that we were again adequately supplied with liquidity in 2024.

For further details of cash flow, see [the consolidated cash flow statement](#) and [Note 22 to the consolidated financial statements](#).

## Liquidity management

We mainly cover our operational liquidity needs by means of internal financing, i.e. by retaining earnings. Our aim is to hold sufficient liquidity to be able to meet all our payment obligations as they fall due. We have an intra-Group cash pool to aggregate our surplus cash as far as regulatory and legal provisions allow. Generally speaking, we invest cash on a short-term basis, in order to ensure rapid availability, and is largely secured by liquid bonds from prime-rated issuers. Moreover, we have access to external sources of financing, such as bilateral and syndicated credit lines, as well as a commercial paper programme (see [Note 25 to the consolidated financial statements](#) for details of financial risk management). In recent years, we have leveraged our access to the capital markets to issue corporate bonds in order to meet our structural financing needs (see [Note 13 to the consolidated financial statements](#) for further details).

## Capital management

Generally speaking, our customers expect us to maintain conservative debt levels and thus achieve a good credit rating.

We aim to maintain a strong AA– rating at Group level. We also aim to maintain the strong ‘AA’ credit ratings of our subsidiaries Clearstream Banking S.A. and Clearstream Banking AG, as well as the equally strong ‘AA–’ credit rating of Clearstream Fund Centre S.A., in order to ensure the continued success of our securities custody and settlement business as well as our fund services. In addition, the activities of our Eurex Clearing AG subsidiary require a high credit rating.

To keep these good credit ratings we will strive for the following relevant key performance indicators going forward:

- Net debt to EBITDA ratio: no more than 2.25
- Free funds from operations (FFO) to net debt: at least 40 per cent
- Interest cover ratio (EBITDA to Interest Expense): at least 14
- Tangible equity (for Clearstream Banking S.A.): at least €1,100 m

We follow the methodology of S&P Global Ratings closely when calculating these ratios.

- To determine EBITDA for rating purposes, reported EBITDA is adjusted by the result from financial investments, as well as by unfunded pension obligations. EBITDA for rating purposes in 2024 was €3,367.6 million.
- To calculate the rating-relevant FFO, the EBITDA is adjusted for interest and taxes paid in the reporting year. FFO for rating purposes in 2024 was €2,480.9 million.
- The Group’s net debt for rating purposes is reconciled by first deducting 50 per cent of the hybrid bond, as well as the surplus cash as at the reporting date, from gross debt (i.e. from interest-bearing liabilities). Liabilities from operating leases and unfunded pension obligations are then added. Net debt for rating purposes in 2024 was €5,936.7 million.

- Interest expenses for rating purposes are calculated on the basis of interest expenses for financing, less interest expenses of Group entities which are also financial institutions. These include Clearstream Banking S.A., Clearstream Banking AG and Eurex Clearing AG. Interest expenses which are not related to our financing are not included in the calculation of interest expenses. Only 50 per cent of the hybrid bonds are counted towards interest expenses. Interest expenses for rating purposes in 2024 came to €163.3 million.

The following table "Relevant parameters" illustrates our calculation methodology and shows the values for the reporting year.

#### Relevant key performance indicators

		Target figures	2024
Net debt / EBITDA		≤ 2,25	1.76
Free funds from operations (FFO) / net debt	%	≥ 40	42
Interest coverage ratio (EBITDA to interest expenses)		≥ 14	21
Tangible equity of Clearstream Banking S.A. (as at the reporting date)	€m	≥ 1,100	1,739

After falling slightly short of the target FFO in relation to net debt as of the 2023 balance sheet date due to the acquisition of SimCorp, the target was met again as of the balance sheet date for 2024.

We met the tangible equity (equity less intangible assets) benchmark of €1,100 million at Clearstream Banking S.A. with a value of €1,739 million.

S&P bases the calculation of key performance indicators on the corresponding weighted average of the reported or expected results of the previous, the

current and the following reporting period. To ensure the transparency of the key performance indicators, we report them based on the current reporting period.

## Dividends and share buybacks

We aim to distribute dividends equivalent to between 30 and 40 per cent of net profit for the period attributable to Deutsche Börse AG shareholders. Within this range, we manage the actual payout ratio mainly in relation to our business performance and based on continuity considerations. In addition, we plan to invest the remaining available funds primarily in our external development. Should the Group not be able to invest these funds, additional distributions, particularly in the form of share buy-backs, would be another possible use for them.

At the Annual General Meeting we will be proposing to pay a dividend of €4.00 per no-par value share for the financial year 2024 (2023: €3.80). This dividend is equivalent to a distribution ratio of 38 per cent of net profit for the period attributable to our shareholders. Given 183.8 million no-par shares bearing dividend rights, this would result in a total dividend payment of €735.1 million (2023: €697.8 million). The number of shares with dividend rights is produced by deducting 4.5 million treasury shares from our ordinary share capital of 183.8 million shares.

In November 2023 we announced a share buyback programme for 2024 worth a total of €300 million on the basis of the authorisation granted by the Annual General Meeting on 8 May 2019. The share buyback was completed on 19 April 2024.

Following the share buyback, 1,700,000 treasury shares were cancelled, and Deutsche Börse AG's share capital was reduced from €190,000,000 to €188,300,000. [Note 16 to the consolidated financial statements](#) provides an overview of the shares issued and held in treasury as at the balance sheet date.

## Credit ratings

### Credit ratings

	Long-term	Short-term
<b>Deutsche Börse AG</b>		
S&P Global Ratings	AA-	A-1+
<b>Clearstream Banking S.A.</b>		
Fitch Ratings	AA	F1+
S&P Global Ratings	AA	A-1+
<b>Clearstream Banking AG</b>		
S&P Global Ratings	AA	A-1+
<b>Clearstream Fund Centre S.A. (since April 2024)</b>		
S&P Global Ratings	AA-	A-1+

Our credit quality and that of the Group companies Clearstream Banking S.A., Clearstream Banking AG and, since April 2024, Clearstream Fund Centre S.A., is reviewed regularly by S&P, while Clearstream Banking S.A. is rated by Fitch Ratings

On 11 June 2024, Fitch Ratings affirmed its 'AA' credit rating for Clearstream Banking S.A. with a stable outlook. The rating reflects the leading position in the post-trade business, prudent liquidity management and an impeccable capital base.

On 16 December 2024, S&P confirmed the AA- credit rating of Deutsche Börse AG. On 29 January 2024, S&P confirmed the AA- credit ratings of Clearstream Banking AG and Clearstream Banking S.A. The AA- credit rating of Clearstream Fund Centre S.A. was assigned by S&P for the first time on 4 April 2024.

Deutsche Börse AG's strong rating reflects the Group's leading position in the European capital markets, the good diversification of its business, its low debt and comfortable liquidity. The rating of Clearstream Fund Centre S.A., which plays a central role for the Group in providing fund services, was awarded in line with the Group credit profile.

The strong rating of Clearstream Banking S.A. and Clearstream Banking AG reflects their strong risk management, low debt and strong position in the international capital market, particularly through their international custody and transaction business.

## Net assets

Significant changes to net assets are described below. The full consolidated statement of financial position can be found in the [consolidated financial statements](#).

### Consolidated balance sheet (extract)

in €m	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>	<b>222,111.7</b>	<b>237,726.9</b>
Non-current assets	22,334.8	23,427.7 <sup>1</sup>
thereof intangible assets	12,642.7	12,478.6
thereof goodwill	8,354.5	8,213.3
thereof other intangible assets	2,969.4	3,035.3
thereof financial assets	8,506.7	9,870.4
thereof financial assets measured at amortised cost	1,342.2	1,801.9
thereof financial assets measured at FVOCI	191.5	222.7
thereof financial instruments held by central counterparties	6,815.1	7,667.6
Current assets	199,776.9	214,299.2 <sup>1</sup>
thereof financial instruments held by central counterparties	127,059.6	137,904.9
thereof restricted bank balances	48,972.4	53,669.4
thereof other cash and bank balances	1,872.3	1,655.1
<b>EQUITY AND LIABILITIES</b>	<b>222,111.7</b>	<b>237,726.9</b>
Equity	11,259.3	10,100.2
Liabilities	210,852.5	227,626.7
thereof non-current liabilities	14,561.4	16,206.7
thereof financial instruments held by central counterparties	6,815.1	7,667.6
thereof financial liabilities measured at amortised cost	6,748.2	7,484.0
thereof deferred tax liabilities	757.1	789.2
thereof current liabilities	196,291.1	211,420.0
thereof financial instruments held by central counterparties	126,019.6	137,904.9
thereof financial liabilities measured at amortised cost	19,179.8	18,691.7
thereof cash deposits by market participants	48,703.2	53,401.3

1) Prior year adjusted, see Note 3 to the consolidated financial statements.

Deutsche Börse Group's total assets fell year-on-year by 7 per cent. The change in non-current assets was primarily due to lower financial assets, which were mainly impacted by the drop in financial instruments held by central counterparties. The decline in current assets resulted in particular from the volatility of restricted bank balances and financial instruments of central counterparties as at the reporting date.

Group equity rose by 11 per cent compared with the previous year. This was due mainly to the net profit for the reporting year 2024, less the dividend payment for the previous financial year 2023 and the share buyback programme completed in April 2024.

Deutsche Börse Group invested a total of €360.6 million in the reporting year (2023: €264.0 million) in intangible assets and property plant and equipment (capital expenditure, CapEx), mainly in connection with IT and growth investments.

### Working capital

Working capital comprises current assets less current liabilities, excluding technical closing-date items. Current assets, excluding technical closing-date items, amounted to €1,781.1 million (2023: €2,298.9 million). As Deutsche Börse Group collects fees for most of its services on a monthly basis, the trade receivables of €1,257.5 million included in current assets as at 31 December 2024 were relatively low compared with net revenue (31 December 2023: €1,832.2 million). The decline in trade receivables was particularly due to open items as at the reporting date from the high market volatility of the sports markets within EEX Group, which were offset by a decline in trade payables at the same time. The current liabilities of the Group, excluding technical closing-date items, amounted to €1,781.1 million (2023: €2,312.6 million, excluding technical closing-date items). For this reason the Group had negative



working capital of €75.7 million at year-end (2023: negative working capital of €13.8 million).

### Technical closing-date items

The “Financial instruments of the central counterparties” item relates to the function performed by Eurex Clearing AG, European Commodity Clearing AG as well as Nodal Clear, LLC. Since they act as the central counterparties for Deutsche Börse Group’s various markets, their financial instruments are carried in the balance sheet at their fair value. The financial instruments of the central counterparties are described in detail in the [section risk management of the combined management report](#) and in [Notes 13 and 25 to the consolidated financial statements](#).

Market participants linked to the Group’s clearing houses partly provide collateral in the form of cash deposits, which are subject to daily adjustments. The cash deposits are generally invested on a secured basis overnight by the central counterparties and reported in the balance sheet under “Restricted bank balances”. The total value of cash deposits by market participants at the reporting dates relevant for the reporting period (31 March, 30 June, 30 September and 31 December) varied between €48.7 billion and €56.7 billion (2023: €46.8 billion and €58.9 billion).

## Sustainability targets

### Comparison of sustainability targets with the forecast for 2024

For the financial year 2024, we forecasted an employee satisfaction rate of over 71.5 per cent but achieved 75 per cent. The share of women in upper management positions was expected to exceed 24 per cent, which was exactly met. The system availability (customer-facing IT) was forecasted to be over 99.5 per cent and was actually achieved at over 99.9 per cent. For ESG-ratings, we aimed for the 90th percentile and reached the 97th percentile. These results demonstrate that we not only met our forecasts but even exceeded them in some areas.

## Overall assessment of the economic position by the Executive Board

The global economic situation was defined by uncertainty and challenges in financial year 2024. Inflation stayed high in many countries, making central banks' work more difficult. Persistent trade tensions and political uncertainty also weighed on global economic relations. Interest rates stayed higher for longer, which on the one hand had a positive impact on our net interest income from banking business in the Securities and Fund Services segments. On the other hand, increasing uncertainty about the future course of interest rates was combined with higher hedging requirements on the part of market participants for interest rate derivatives in the Trading & Clearing segment, Financial Derivatives. Price volatility and the related margin requirements declined on power and gas markets compared with the previous year. Trading activity rose accordingly, particularly in power derivatives. In addition, professional traders boosted liquidity on power derivative markets, further increasing trading activity. Net revenue of €5,828.5 million represented an increase of 15 per cent over the previous year and was above our original expectations. Of the total, 8 per cent stemmed from the Group's organic net revenue growth. The acquisition of SimCorp, which was consolidated in the Group for the first time in the fourth quarter of 2023, contributed another 7 per cent from M&A growth. Higher costs were also due mainly to the acquisition, including costs of €46 million in total to realise synergy potential in the Investment Management Solutions segment. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased year on year by 15 per cent to €3,395.6 million,

which was also higher than our original expectations. Additional debt to finance the acquisition also affected the financial result, which increased accordingly year on year to €155 million.

On this basis, we consider Deutsche Börse Group's financial position to have remained very solid in the year under review. As in previous years, we generated a high cash flow from operating activities. At 1.8, the ratio of net debt to EBITDA, which is important for the credit rating, was below the current maximum limit of 2.25.

As in recent years, we are again offering shareholders a higher dividend for the 2024 financial year. The proposed dividend is €4.00 (2023: €3.80), representing a year-on-year increase of 5 per cent. We also carried out a share buy-back programme with a volume of €300 million in 2024. It entailed the cancellation of 1.7 million shares and a capital reduction to €188.3 million.

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

## Deutsche Börse Group: five-year overview

		2020	2021	2022	2023	2024
<b>Consolidated income statement</b>						
Net revenue less treasury result from banking and similar business	€m	3,017.2	3,366.8	3,805.4	4,115.1	4,778.5
thereof treasury result from banking and similar business	€m	196.6	142.7	532.2	961.5	1,050.0
Net revenues	€m	3,213.8	3,509.5	4,337.6	5,076.6	5,828.5
Operating costs (excluding depreciation, amortisation and impairment losses)	€m	- 1,368.7	- 1,551.6	- 1,822.2	- 2,118.3	- 2,469.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€m	1,869.4	2,043.7	2,525.6	2,944.3	3,395.6
Depreciation, amortisation and impairment losses	€m	- 264.3	- 293.7	- 355.6	- 418.5	- 495.8
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	1,079.9	1,209.7	1,494.4	1,724.0	1,948.5
Earnings per share (basic)	€	5.89	6.59	8.14	9.35	10.60
<b>Consolidated cash flow statement</b>						
Cash flows from operating activities	€m	1,412.0	908.9	2,483.6	2,549.1	2,410.7
<b>Consolidated balance sheet</b>						
Non-current assets	€m	14,570.5	20,462.4	20,758.4	23,427.7	22,334.8
Equity	€m	6,556.1	7,742.4	9,060.9	10,100.2	11,259.3
Non-current interest-bearing liabilities <sup>1</sup>	€m	2,637.1	3,037.3	4,123.4	7,096.2	6,254.6
<b>Performance indicators</b>						
Dividend per share	€	3.00	3.20	3.60	3.80	4.00 <sup>2</sup>
Dividend payout ratio <sup>3</sup>	%	51	49	44	40	38 <sup>4</sup>
Employees (average annual FTEs)		6,528	8,855	10,143	11,656	14,535
<b>Deutsche Börse shares</b>						
Year-end closing price	€	139.25	147.10	161.40	186.50	224.10
Average market capitalisation	€bn	27,7	27.0	30,9	32.0	37.2
<b>Rating key figures</b>						
Net debt / EBITDA		1.0	2.0	1,2	2,2	1.8
Free Funds from Operations (FFO) / net debt	%	76	38	68	36	42

1) Bonds that will mature in the following year are reported under "other current liabilities"

2) Proposal to the Annual General Meeting 2025.

3) The ratios for the years 2020 have been adjusted. The dividend payout ratio is determined using reported net profit.

4) Amount based on the proposal to the Annual General Meeting 2025.

# Risk report

We provide the infrastructure for dependable and secure capital markets and contribute constructively to its regulation. A responsible approach to risk management forms an integral part of our business model and our corporate strategy.

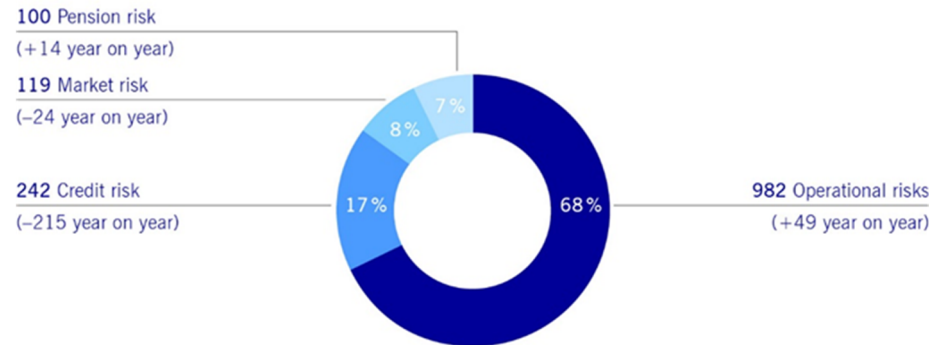
## Risk profile Deutsche Börse Group

### Overview of the risk profile and material changes compared with the previous year

Deutsche Börse AG, the parent company of Deutsche Börse Group, includes subsidiaries that provide, among other services, strictly regulated financial market infrastructure. Consequently, Deutsche Börse Group's risk profile reflects key risks at the subsidiary level. Risk at Deutsche Börse Group is expressed in terms of required economic capital (REC), which is calculated based on assumptions. Required economic capital as of 31 December 2024 came to €1,443 million (31 December 2023: €1,619 million). It is covered by a risk-bearing capacity, derived from shareholders' equity, of €10,149 million (2023: €8,898 million). The Group is therefore sufficiently capitalized. Deutsche Börse Group maintains a conservative risk profile, closely monitoring and mitigating risks.

REC comprises operational, financial (including credit and market), business, and pension risks. A detailed breakdown of risks as of 31 December 2024, is presented in the following chart:

### Deutsche Börse Group's risk profile based on required economic capital in €m



There were no material changes in DBG's risk profile compared with the previous year. The decrease in economic capital primarily results from updated modelling of the clearing house component of ECAG's credit risk (€-144 million) and a reduction in Clearstream Banking S.A.'s treasury fixed-income portfolio, which impacted market risk.

In addition to the economic capital, which is measured by means of internal risk models, the normative perspective (regulatory capital requirements) is determined for the regulated companies.

## Regulatory classification

Within Deutsche Börse Group it is mainly the subsidiaries of Deutsche Börse AG that are subject to strict regulatory requirements. While DBG itself is not subject to direct banking, central counterparty, or central securities depository supervision, its risk management framework aligns with relevant regulatory relevant standards and incorporates applicable elements of banking regulations. Given their economic importance we particularly discuss the banks in our Group, namely Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A. and Eurex Clearing AG. Further details are also provided for European Commodity Clearing AG as a central counterparty (CCP) according to the European Market Infrastructure Regulation (EMIR).

## Material developments compared with the previous year

With the key milestones for SimCorp A/S integration achieved, it is now included in the economic capital assessment. Integration will be completed in early 2025. Including SimCorp did not materially impact DBG's overall risk profile.

Deutsche Börse Group maintains a continuous dialogue with governments and regulatory authorities in the US, as in all other locations, to monitor political and regulatory developments and assess potential impacts on the company. The change in government in the US has led to ISS STOXX facing increased regulatory scrutiny, particularly in the areas of proxy advice and ESG investments, raising the risk of ISS STOXX being incorrectly perceived as an advocacy organization. ISS STOXX is addressing this challenge through transparency and by reinforcing its role as a neutral and non-political provider of data, research, and technology solutions.

In 2024, as in prior years, Russia's invasion of Ukraine required close management attention at Clearstream Banking S.A. Developments continue to be monitored closely in order to analyse the various impacts of the war. The main focus was on adapting processes and controls to Russia's countermeasures against western sanctions.

As in the previous year, a Group-wide assessment of the Middle East conflict revealed no material impacts on the overall risk profile.

The adoption of EU Regulation 2022/2554, also known as the Digital Operational Resilience Act (DORA), provides a comprehensive regulatory framework for the digital resilience of financial undertakings in the EU. DORA aims to protect financial services providers better against cyber-risks, to strengthen their resistance to IT failures and introduce uniform standards for the management of IT risks. The regulation affects finance companies such as banks, insurers, investment firms and their critical third-party IT providers and came into effect in full on 17 January 2025. One core requirement of DORA is the introduction of a comprehensive IT risk management system to identify, assess, monitor and mitigate potential threats. Companies are also obliged to document severe IT security incidents thoroughly and report them to the competent supervisory authorities. In addition, regular testing of operational resilience must be carried out, in the form of penetration tests, for example, to detect vulnerabilities and take the necessary steps to eliminate them.

Another important element of the regulation is the management of risks originating from third-party providers. DORA requires financial entities to test the resilience of their IT service providers and to ensure that external partners such as cloud providers meet the regulatory requirements. This is supplemented by clear guidelines on information and communication security that have to be integrated into all business processes.

Implementation of the DORA requirements is vital for the digital resilience of financial entities. A proactive risk management strategy, regular testing and thorough training strengthen resilience in the face of IT risks and ensure that the regulatory standards are met. An internal cross-functional project has been launched to ensure the proper implementation of the DORA requirements in the relevant divisions of Deutsche Börse Group. The project is on track to meet its milestones and ambition level. This plan incorporates a risk-based approach to implement the DORA requirements. The particular focus in terms of the implementation status of the DORA go-live on 17 January 2025 was on the particularly critical topics, for which both design effectiveness and partially

operating were achieved. Further maturing of DORA-related measures and controls will be achieved over the course of 2025.

Wide-ranging amendments to the European Market Infrastructure Regulation (EMIR) took effect on 24 December 2024. Many of the new or amended obligations will be further specified in the course of 2025 in technical regulation standards. Despite this, market participants and market infrastructures subject to EMIR must implement the bulk of the new requirements from the effective date. A later effective date after a transition period applies solely to the new obligation to hold an active account for system-relevant EUR products with an EU CCP, to new clearing thresholds and to the transposition into national law of accompanying changes to the Investment Firms Directive (IFD)/Capital Requirements Directive (CRD) and Undertakings for Collective Investment in Transferable Securities Directive (UCITS-D).

EMIR 3.0 introduced changes to existing rules, such as approval processes for CCP services and risk models, margin transparency, intra-Group exceptions, clearing thresholds and admission criteria for clearing members. New central provisions were also introduced, including the obligation to hold an active account and provide information about the delivery of clearing services and activities. The new approval processes for CCP services and risk models in particular bring the EU practice closer to the rules in other jurisdictions, enable faster admission processes and so are intended to improve the competitiveness of EU CCPs, such as ECC AG and Eurex Clearing AG, as well as strengthen EU clearing. The assumption is also that the obligation to hold active accounts will further boost liquidity at EU CCPs.

The German legislator should have transposed the Corporate Sustainability Reporting Directive (CSRD) into national law by 6 July 2024. However, the transposition into German legislation is delayed until after the general election in 2025. Companies that are covered by the CSRD reporting obligations are required to report on their social, environmental and governance impacts as well as risks and opportunities. The report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and must therefore consider the concept of double materiality to identify the material environmental, social and governance-related impacts, risks and opportunities. Despite the delay into German legislation, Deutsche Börse Group reports voluntarily in line with the ESRS for the financial year 2024.

Notes on material changes in substantial litigations as well as tax risks are described in more detail in [note 25 to the consolidated financial statements “Financial liabilities and other risks”](#) in the consolidated financial statements and are an integral part of this combined management report.

## Relevant regulations

Our banks adhere to international standards and comply with the minimum capital requirements of the Capital Requirements Regulation (CRR). Core components of their risk management approach are the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), which include internal stress tests and constitute a core component of the risk management approach.

Clearstream Banking AG, Clearstream Banking S.A., Clearstream Fund Centre S.A., and Eurex Clearing AG calculate regulatory capital requirements according to the applicable CRR, consistent with the first pillar of the Basel framework. Eurex Clearing AG and European Commodity Clearing AG also comply with the capital requirements under EMIR. Additionally, the Clearstream entities adhere to the Minimum Requirements for Own Funds and Eligible Liabilities (MREL). Clearstream Banking AG and Clearstream Banking S.A., as central securities depositories, also comply with CSDR. Further details on [“regulatory capital requirements and ratios are provided in a dedicated section”](#).

Eurex Clearing AG and European Commodity Clearing AG, as authorised central counterparties (CCPs), are subject to the requirements of the European Market Infrastructure Regulation (EMIR) and the Recovery and Resolution of Central Counterparties (CCP RR) regime. Clearstream Banking S.A, Clearstream Banking AG, Clearstream Fund Centre S.A., comply with the EU Banking Recovery and Resolution Directive (BRRD).

In addition to European requirements, there are national requirements, the Minimum Requirements for Risk Management (MaRisk) issued by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), obligations under the German Banking Act (KWG) and the circular 12/552 issued by the Financial Supervisory Authority of Luxembourg (Commission de Surveillance du Secteur Financier, CSSF) to be followed.

Other subsidiaries have different licences to provide services in the financial industry, which means they too are governed by extensive statutory requirements, including for risk management. Clearstream Banking AG maintains a central register within the meaning of the Electronic Securities Act (eWPG), for example. Eurex Repo GmbH and 360 Treasury Systems AG are also subject to specific provisions applicable to investment firms. Nodal Clear, LLC is a Derivatives Clearing Organisation (DCO) subject to regulation by the US Commodity Futures Trading Commission (CFTC). Crypto Finance AG operates under Article 41 of the Swiss Financial Institution Act (FINIG) and is supervised by Swiss Financial Market Supervisory Authority (FINMA). Its BaFin-licensed subsidiary, Crypto Finance (Germany) GmbH, specializes in cryptocurrency trading and custody services. Further details on regulatory capital and ratios can be found in the dedicated section [“Regulatory capital and regulatory capital ratios”](#).

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and Bundesbank supervise our banks, Clearstream Banking AG, Eurex Clearing AG and Clearstream Holding AG. The CSSF and Banque Centrale du Luxembourg (BCL) supervise Clearstream Banking S.A. and Clearstream Fund Centre S.A. The public exchanges are the Frankfurter Wertpapierbörse (FWB), the Eurex Deutschland (ED) and the European Energy Exchange (EEX). Deutsche Börse AG is responsible for the operation of FWB, ED is operated by Eurex Frankfurt AG and EEX is operated by European Energy Exchange AG. FWB and ED are supervised by the Hesse Exchange Supervisory Authority, which is part of the Hessian Ministry for Economics, Energy, Transport, Housing and Regional Development. EEX supervised by the Saxon Exchange Supervisory Authority, which is part of the Saxon State Ministry for Economic Affairs, Labour, Energy and Climate Protection. The Exchange Supervisory Authorities are responsible for legal supervision.

## Goals and principles of risk management

Deutsche Börse Group strives for a leading role in all our business areas. We provide reliable and secure capital market infrastructure and contribute constructively to market regulation. Our risk management framework aligns with our business model and corporate strategy.

Our risk management approach is based on the following principles: risk limitation, implementation of the business strategy in line with the risk appetite, and a reasonable relationship between risk and return.

As our business segments grow (e.g., through organic growth, M&A activity, and expansion of our leading position in digital platforms for existing and new asset classes), risk management supports implementation aligned with our risk appetite. This is achieved through risk identification, clear communication, risk mitigation, and monitoring. The objective is to enable informed strategic decision-making in line with the framework of the risk appetite approved by the Executive Board. This process also considers embedded cross-cutting risks, such as ESG risks.

We aim to achieve an appropriate balance between risk and return. Internal risk management is based on the Group-wide detection and management of risk, see the chart [“Interlocking business strategy and risk management strategy”](#).



## Interlocking business strategy and risk management approach



## Risk management approach

### Risk analysis

We primarily quantify and aggregate risks using an economic perspective. For the banking entities – particularly including Clearstream Holding AG, Clearstream Banking S.A. Clearstream Banking AG, Clearstream Fund Centre S.A. and Eurex Clearing AG – and investment firms in the Group, a normative perspective is also applied, discussed in more detail in the “Regulatory capital requirements and regulatory capital ratios (normative perspective)” section. Our primary risk quantification tool is the value at risk (VaR) model which determines the amount of economic capital required to cover very unlikely but possible losses over a one-year horizon at a 99.9% confidence level. Stress tests are also conducted in order to simulate extreme, yet plausible, events and their impact upon the Group’s risk-bearing capacity. Complementary risk metrics have been established as an additional approach to risk monitoring, which serve as an early warning system for in-house risks. These risk metrics are based on operational risks (including IT and security risks, potential losses), credit, liquidity and business risks, as well as the indicators defined for recovery plans.

Stress tests simulate extreme but plausible scenarios, both individually and in aggregate, for all material risk types to assess potential extreme losses or the accumulation of large losses within a single year. We use both hypothetical and historical scenarios for banks and investment firms in the Group. Reverse stress tests identify loss scenarios that would deplete risk-bearing capacity and liquidity squeezes that would lead to insufficient liquidity. Banks and investment firms also simulate additional adverse scenarios for the relevant supervisory perspective (normative perspective), and their recovery plans include further recovery stress tests.

## Risk mitigation

Details of material risk mitigation measures are provided in the "[Operational Risks](#)", "[Credit Risk](#)" and "[Internal Control System](#)" sections.

## Risk monitoring

Our risk monitoring combines quantitative and qualitative approaches to provide a comprehensive view of the risk landscape. We continuously analyse internal events for risk implications and monitor regional and global developments. This enables us to identify and analyse existing risks and respond effectively to emerging risks and market or business environment changes.

Key internal risks are quantified using risk metrics and measured against defined limits, complementing the economic risk quantification and monitoring non-quantifiable risks and key indicators beyond capital requirements. Breaches of these limits trigger immediate analysis and mitigation efforts and are reported monthly to the Executive Board.

Our risk management approach also includes a sustainable, long-term perspective. In addition to current risks, we assess risks beyond a twelve-month horizon using risk maps. These maps focus on anticipated regulatory requirements and IT/information security risks, as well as other operational, business, and financial risks. Risks are categorized by probability of occurrence and potential financial impact, and evaluate their relation to environmental, social and governance (ESG) aspects.

The double materiality assessment for the Corporate Sustainability Reporting Directive (CSRD) analyses the development of relevant ESG risks over the medium and long term horizon (to 2040), considering potential critical climate pathways. Risk values are aggregated at the Group level. While risks in this report are presented on a net basis, CSRD/ESRS require gross risk reporting, which may lead to differences between this report and the Sustainability Statement.

## Economic and normative perspective

The economic perspective assesses risk positions arising from business operations. The normative perspective includes inputs from regulatory models. The economic perspective is used to derive the minimum required economic capital (REC), so that our risk-bearing capacity is not exhausted more than once in 1,000 years based on the statistical model used.

From a normative perspective, regulatory capital requirements are the relevant management metrics. This means that risk management aims to meet the regulatory capital requirements for the banks and investment firms in the Group. Both the economic and normative perspectives are used for risk management. The aim is therefore not only to meet the regulatory capital requirements, but also to ensure financial stability by means of the additional economic approach

## Risk-bearing capacity from an economic perspective

At Group level we determine our risk-bearing capacity on the basis of reported equity in accordance with International Financial Reporting Standards (IFRS). In contrast, Clearstream Holding AG, Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A., Eurex Clearing AG and European Commodity Clearing AG determine their economic risk-bearing capacity based on their regulatory capital (for details, see the section “[Regulatory capital requirements and regulatory capital ratios](#)”).

The risk management function regularly measures the amount of economic capital and compares this with the risk-bearing capacity to produce a management indicator. For regulated entities, the normative perspective is also considered. The economic capital for the banks includes Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A. and Eurex Clearing

AG. The following entities are not banks: Deutsche Börse AG, Eurex Frankfurt AG (including Eurex Repo GmbH), European Energy Exchange AG (including ECC and Nodal), 360T Group, the entities in the Investment Management segment (ISS STOXX and SimCorp (as at 31 December 2024)) and Crypto Finance AG.

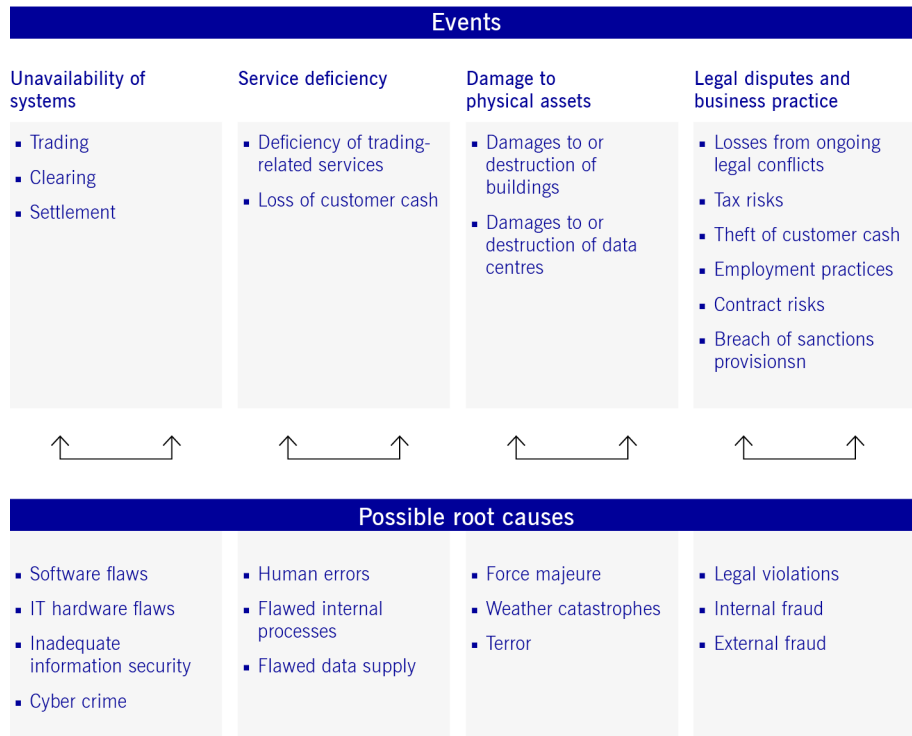
The ratio of required economic capital to risk-bearing capacity remained below the defined maximum throughout the reporting period.

## Operational risks

The majority of the Deutsche Börse Group's risks are operational in nature. These include system unavailability, service deficiencies, damage to physical assets, as well as legal disputes and unethical business practices (see the chart below: “[Operational Risk at Deutsche Börse Group](#)”). Operational risks are assessed using scenarios.

# Operational risk at Deutsche Börse Group

## Operational risk



As part of integrating ESG regulations into non-financial risk management, relevant scenarios for subsidiaries' operational risk are marked as ESG. Existing risks were classified and ESG risks were analyzed and quantified to the extent possible. The impact of existing ESG risks was deemed material, however the analysis revealed no new ESG risks. Material ESG risks at Group level are

Environmental physical and climate risks which could affect office buildings, locations and other assets.

We measure the availability of the systems as an important risk indicator. As an international exchange operator and innovative provider of market infrastructure, state-of-the-art IT is crucial for Deutsche Börse Group to ensure continuous and seamless service delivery. In line with the risk appetite defined by the Executive Board, we have established specific IT risk indicators to monitor the uptime and performance of key IT systems across all units and business segments. This ensures operations remain within defined parameters. Yellow and red thresholds trigger timely and transparent escalation and reporting of breaches to senior management. Given that system availability poses the greatest operational risk to the Group, it is regularly tested, simulating the impact of failures in both our own systems and those of our suppliers.

Risks can also arise if a service provided to a customer is inadequate and leads to complaints or legal disputes. For example, errors in securities settlement stemming from product or process deficiencies or manual errors. The related processes are tested at least annually. Additional error sources include suppliers or defective products. We track complaints and compensation claims as a key indicator of processing risk.

Operational risks also include natural disasters, accidents, terrorism and sabotage which could, for example, damage or destroy a data centre. Our business continuity processes aim to mitigate significant financial losses.

Losses can also result from ongoing legal proceedings. These can occur if Deutsche Börse Group breaches laws or other stipulations, enters inadequate contracts or insufficiently monitors and adheres to case law. Legal risks also include losses due to fraud and labour law issues.

This also encompasses losses resulting from insufficient anti-money laundering controls, violations of competition law or breaches of banking secrecy. Such risks can also arise from non-compliance with government sanctions (e.g. due to conflicting requirements of different states) or breaches of other national or international regulations.

We implement specific organisational measures to mitigate operational risks. These include emergency plans, information security measures, physical security measures for employees and buildings, insurance coverage, as well as compliance regulations and procedures. Compliance requirements are further discussed in the “[Compliance](#)” section.

## Contingency plans

It is vital for our Group to be able to provide our products and services with the greatest possible reliability, to maintain customer and market trust, and fulfil our contractual obligations. We are committed to maintaining business operations and mitigating potential disruptions. Unavailability of our core processes and resources poses a substantial risk to the Group and a potential systemic risk to the broader financial markets. Therefore, the Group has implemented a system of contingency plans (Business Continuity Management System, BCMS). This covers all processes designed to ensure continuity of operations in the event of an emergency and reduces unavailability risk. Measures include precautions relating to all critical resources (staff, systems, workspace, suppliers), including redundant essential IT systems and technical

infrastructure, as well as emergency measures designed to mitigate the unavailability of staff or workspaces in core functions.

Our Group has implemented and tested an emergency management process that enables us to respond quickly and in a coordinated manner. This is intended to minimise the effects on business processes and on the market and to enable a quick return to regular operations. Each business unit has appointed emergency managers to act as central points of contact and take responsibility during emergencies. The emergency managers inform the Executive Board or raise the alarm with them in the case of severe incidents. In the event of escalation, the responsible Executive Board member acts as the crisis manager or delegates this role. Our emergency plans are tested regularly through realistic simulations of critical situations. Such tests are generally carried out unannounced.

## Information security

As digitalisation advances, the financial sector as a whole continues its technological development, which increases the risks of cyber-attacks. Attacks on corporate IT systems and financial infrastructure are increasing globally with the Federal Office for IT Security (BSI) reporting unprecedented threat levels. Malware and distributed denial-of-service (DDoS) attacks, for example, pose significant threats.

Information security is a top priority for Deutsche Börse Group. As detailed in the "Information Security" section of the "Transparent, stable and secure markets" chapter, the Group employs a comprehensive framework of policies and processes, aligned with the ISO/IEC 27001 international security standard. This framework is further reinforced by specific controls and technical capabilities. An independent control function, linked to operational risk management, continuously refines and monitors security solutions.

### Physical security

Physical security is a high priority for us due to continuously changing global security risks and threats. Deutsche Börse AG has developed an integral risk management process to proactively and reactively protect the company, its employees and values from internal and external attacks and threats: Analysts continuously assess the security situation at our locations and on business trips, while maintaining in close contact with national and international authorities (Federal Criminal Police Office Bundeskriminalamt, Federal Office for the Protection of the Constitution – Bundesamt für Verfassungsschutz, etc.), security service providers, and security departments of other companies. Multi-level security processes and controls ensure physical security at our locations. Physical access to buildings and values is continuously monitored and based on the access principle of 'least privilege' (need-to-have basis).

### Insurance Contracts

Operational risks that we do not wish to bear ourselves are transferred to insurance companies, if this is possible at a reasonable price. All insurance contracts are reviewed individually and regularly to identify potential for optimisation.

## Financial risk

We categorize financial risks into credit, market price and liquidity risks.

### Financial risk at Deutsche Börse Group

#### Financial risk

##### Credit risk

- For collateralised and uncollateralised customer credits
- For collateralised and uncollateralised cash investments
- In securities lending
- Participation in default fund
- Outstanding liabilities

##### Market risk

- For securities
- For pension provisions
- In case of balance-sheet currency mismatches

##### Liquidity risk

- For collateralised and uncollateralised customer credits
- For collateralised and uncollateralised cash investments
- For exposures towards other market infrastructures
- In securities lending
- For repayments of customer deposits

## Credit risk

Credit risk and counterparty default risk describe the risk that a counterparty will not fulfil its financial obligations. The Group's credit risks result from the specific business models of our subsidiaries and Deutsche Börse AG's treasury investments.

Various risk metrics are used to measure and manage the credit risk of our subsidiaries. Credit risk is assessed using Monte Carlo simulations to determine required economic capital, under consideration of regulatory capital requirements and stress tests. The extent to which individual clients utilise their credit lines is also tracked, and where credit is concentrated. The measurement criteria also include the credit rating of the counterparties, and the collateral provided. Reverse stress tests for banks show how many clients would have to default for the losses to exceed the risk-bearing capacity.

The methodology for measuring credit risks at ECAG in its role as a central counterparty was thoroughly revised in 2024, which led to a reduction of €144 million in economic capital for credit risks.

Both Clearstream Banking S.A. and Clearstream Banking AG extend credit to their customers to make securities settlement more efficient. This credit business may result in short-term receivables of several billion euros being owed by contracting parties. The exposures are only extended on a very short-term basis, generally intraday. With the exception of lending to selected central banks and international organisations defined in Article 23 of Commission Delegated Regulation (EU) 2017/390, the exposures are secured and extended to clients with strong credit standing. Credit facilities are subject to immediate revocation. These characteristics differentiate this credit business fundamentally from the lending activities and associated risk profile of commercial banks. Credit risk can also arise from cash investments, which are the responsibility of the Treasury function. Treasury invests both own funds and those

that our customers deposit with Clearstream Banking S.A. and Clearstream Banking AG; the funds are mostly invested on a secured basis.

Finally, there may be short-term unsecured credit balances at correspondence banks in the course of securities settlement. To manage and monitor the counterparty risk in the Group, the credit rating of potential customers and counterparties to an investment is assessed before our subsidiaries initiate a relationship.

Our subsidiaries establish haircuts for collateral commensurate with the assessed risk subject to ongoing review. We reduce our risk when investing funds belonging to Group companies and client deposits by distributing investments across multiple counterparties, all with a high credit quality, and by investing funds primarily in the short term and in secured form if possible. Investment limits are established for each counterparty on the basis of at least annual credit checks and using ad hoc analyses, as necessary.

In accordance with their terms and conditions, Eurex Clearing AG, European Commodity Clearing AG and Nodal Clear only enter into transactions with their clearing members in their role as central counterparty. Clearing mainly relates to defined securities, rights and derivatives that are traded on specific stock exchanges. Eurex Clearing AG also offers this service for over-the-counter (OTC) products such as interest rate swaps and forward rate agreements. It acts as the central counterparty, interposing itself between the transacting parties. It reduces the resulting credit risk by offsetting opposing payables and by requiring clearing members to deposit collateral. These processes are part of an EMIR-compliant security system, which the central counterparties in the Group have implemented.

This backup system consists of different levels that prevent one or even several customer defaults from affecting the functioning of the central counterparties. As a first step, each clearing member must demonstrate a minimum amount of eligible capital or, in the case of funds, assets under management. The second stage requires the daily provision of collateral in the form of money or credit-worthy and liquid securities ("margins"), which, at the request of the central counterparties, must be supplemented or even replaced by customers during the day if securities no longer meet the high-quality requirements. It should be noted that the underlying risk assessment dynamically incorporates intraday price and position fluctuations. During the third stage, all clearing participants are obliged to pay additional collateral into a default fund on a pro rata basis according to their individual risk profile.

In addition to its own funds, Eurex Clearing AG has the option of drawing on a letter of comfort issued by Deutsche Börse AG. A maximum of €600 million is available, from which own equity payments can already be used on a pro rata basis in the security scheme described above. Third parties have no rights under this comfort letter. The contribution from Eurex Clearing AG (the so-called "skin-in-the-game") to the overall default waterfall in the event of a liquidation is €200 million. Before the collateral in the default fund is used, European Commodity Clearing AG provides prefinanced allocated own funds of €35 million. In the event these funds prove insufficient, European Commodity Clearing AG may call upon non-defaulting clearing members for additional contributions to the default fund. This call can be made once per default event, up to a maximum of three times within a 90-day period. Before doing so, European Commodity Clearing AG must provide additional prefinanced allocated own funds of €15 million. Nodal Clear's contribution in a default event is US\$20 million. If the default fund is not sufficient, further contributions to the default fund can be called up from the non-defaulting clearing members.

Eurex Clearing AG and European Commodity Clearing AG have the option of holding client funds at the Deutsche Bundesbank without any default risk.

Funds can also be held in highly liquid financial instruments. Investment losses on currencies for which Eurex Clearing AG or European Commodity Clearing AG have no access to the respective central banks, and therefore invest with commercial banks, will be borne, on a pro rata basis, by Eurex Clearing AG and European Commodity Clearing AG and by those clearing members active in the currency where losses were incurred. The maximum amount payable by Eurex Clearing AG and European Commodity Clearing AG in the event of an investment loss threatening its own funds is capped at €50 million for Eurex Clearing AG and €15 million for European Commodity Clearing AG.

Similar to the investment practices for Clearstream Banking S.A. and Clearstream Banking AG, Treasury manages investments of Eurex Clearing AG's own funds and client deposits; here too, most of the investments are secured. To date, no default by one of our customers with a secured credit line has resulted in a financial loss for us.



## Market risk

Market risks include adverse changes in interest rates, foreign exchange rates, and other market prices, arising from investments of own assets and client funds, FX exposures, and pension obligations. We measure these risks using Monte Carlo simulations based on historical price data, as well as corresponding stress tests. Clearstream Fund Centre S.A. measures market risks based on historical developments in interest rates, exchange rates and other market prices, and with additional stress tests. To minimise foreign currency risks, we avoid open currency positions whenever possible. Market risk exposure only results from relatively small open foreign currency positions.

Derivative financial instruments are used exclusively for hedging purposes across the Group. Clearstream Banking S.A., Clearstream Banking AG, and Eurex Clearing AG utilize, for instance, interest rate and currency swaps as part of their conservative investment strategies. Crypto Finance AG employs futures contracts to mitigate market risk associated with existing positions.

Furthermore, market risk could result from ring-fenced pension plan assets for our employees (Contractual Trust Arrangement (CTA), Clearstream's pension fund in Luxembourg). They are actively managed in line with a defined investment policy and so have a limited exposure to market risk. We also reduced the risk of extreme losses by deciding to invest the bulk of the CTA on the basis of a value preservation mechanism.

We did not sustain any significant losses from market risks in 2024.

## Liquidity risk

Liquidity risk arises if a Group company is unable to meet its forthcoming financial obligations in time and in full or if it can only do so at a higher refinancing cost.

Liquidity risks primarily arise at our subsidiaries Eurex Clearing AG, Clearstream Banking S.A., Clearstream Banking AG and Clearstream Fund Centre S.A., as these entities are classified as credit institutions. They also occur at European Commodity Clearing AG, since it qualifies as a bank under the KWG.

For the early identification of risk, Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A., Eurex Clearing AG and European Commodity Clearing AG calculate every day using various stress tests the liquidity requirement that would occur in the event of client defaults. The companies hold sufficient liquidity to cover the requirement as determined by this testing.

Short-term operating liquidity is mainly covered internally, by cash flow from operations. The aim is to hold sufficient liquidity to be able to meet all our obligations as they fall due. An intra-Group cash pool is used to pool surplus cash from our subsidiaries with Deutsche Börse AG, as far as regulatory and legal provisions allow. Liquid funds are invested on a short-term basis to ensure that they are available. Short-term investments are also largely secured by liquid bonds from highly-rated issuers. In addition, we have access to short-term external sources of financing, such as agreed credit lines with individual commercial banks or consortia, and a commercial paper program.

In recent years, we have used our access to the capital markets to issue corporate bonds in order to meet our structural financing needs.

Deutsche Börse Group's liquidity risk management objective is two-fold: we aim to cover short-term liquidity needs while safeguarding the long-term financing of our Group and thereby reducing liquidity risks.

Aggregated across all currencies, the companies always had sufficient liquidity to cover their actual liquidity needs in 2024.

Liquidity risks are not quantified in the REC (see [note 25 to the consolidated financial statements](#)).

## Pension risk

Pensions for past and present employees are managed in a variety of pension plans. Pension risk is the risk of rising costs from the current measurement of pension provisions due to increasing life expectancy, salary growth, and inflation. It is calculated with the support of actuaries.

## Business risk

Business risk is the unexpected residual loss, which arises when the Earnings at Risk exceed the anticipated net income after tax, which can be due to the competitive environment such as customer behaviour, investment losses, and industry trends, macro-economic and geopolitical developments or erroneous strategic management decisions. Factors influencing this residual loss include lower revenue or higher costs than originally planned. Business risk is reported when the calculated value at risk is higher than the budgeted net income for the next four quarters. This approach is based on the use of historic as well as anticipated data and the expenses and income reported. Since historic data is not yet available for Clearstream Fund Centre S.A., an approach based on business risk scenarios is used there. Business risks are continuously monitored by the business units. As of 31 December 2024, no material business risks requiring disclosure were identified based on the simulation model results.

The Federal Financial Supervisory Authority (BaFin) regularly considers whether to classify Deutsche Börse AG as a financial holding company. Classification as a financial holding company could have an impact on our capital requirements. Deutsche Börse AG is not currently a financial holding company.

## Regulatory capital requirements and regulatory capital ratios (normative perspective)

Operational, credit, and market risks are the basis for determining regulatory capital requirements from a normative perspective. Regulatory capital requirements are not determined for Deutsche Börse Group, but separately for each regulated entity. However, the risk profile from a normative perspective is similar to the risk profile derived from economic capital. Clearstream Banking S.A.

and Clearstream Banking AG, Clearstream Fund Centre S.A., Eurex Clearing AG and European Commodity Clearing AG use the standard approach for analysing and evaluating credit and market risk. The institutions have adopted different approaches regarding operational risk: The institutions employ different methodologies for operational risk. Clearstream utilizes the more complex

Advanced Measurement Approach (AMA) across all its business units. This approach is approved by and subject to regular audits from BaFin. In contrast, Eurex Clearing AG, European Commodity Clearing AG and Clearstream Fund Centre S.A. employ the basic indicator approach to calculate regulatory capital requirements.

## Overview of regulatory capital ratios

Regulatory capital requirement taking into account CRR (Pillar 1 and Pillar 2), CSDR, EMIR, leverage ratio, where applicable<sup>2</sup>

in €m	Own funds requirements		Own funds		Total capital ratio %	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Clearstream Holding-Gruppe	589.7	683.0	1,542.2	1,477.4	36.0	34.7
Clearstream Banking S.A.	747.0	722.7	1,026.3	1,011.7	37.5	40.6
Clearstream Banking AG	328.8	389.3	527.0	528.3	37.9	35.5
Clearstream Fund Centre S.A.	67.6	90.3	182.4	178.8	30.2	32.0
Eurex Clearing AG	472.2 <sup>1</sup>	460.2 <sup>1</sup>	799.6	799.5	48.9	50.1

1) For readability purposes, requirements also include €200 million of ECAG default fund contribution, which have to be deducted from the own funds from an EMIR perspective.

2) The highest requirement (from Pillar 1, Pillar 2, CSDR/EMIR, leverage ratio, etc.) of the respective entity is shown.

Clearstream Holding AG, Clearstream Banking S.A., Clearstream Banking AG and Clearstream Fund Centre S.A. have Minimum Requirements for Own Funds and Eligible Liabilities, MREL. All requirements were met throughout the reporting period. The Minimum Requirements for Own Funds and Eligible Liabilities (MREL) are derived from the recovery and resolution plans for the Clearstream companies and Clearstream Fund Centre S.A. in compliance with the Banking Recovery and Resolution Directive (BRRD). As central securities depositories (CSDs), Clearstream Banking S.A. and Clearstream Banking AG are subject to the capital requirements outlined in the Central Securities Depositories Regulation (CSDR). Eurex Clearing AG and European Commodity

Clearing AG, as central counterparties (CCPs), are subject to the capital requirements specified in the European Market Infrastructure Regulation (EMIR). All capital requirements were met throughout the reporting period.

For Clearstream Holding AG and Clearstream Banking AG the Minimum Requirements for Own Funds (Eigenmittelanforderungen) decreased from 2023 compared to 2024 as a result of an overall reduction of the Supervisory Review and Evaluation Process (SREP) add-on. For Clearstream Fund Centre S.A. delivery of strategic transformation projects lead to a significant reduction in Operational Risk.

## Organisational structure and reporting lines for risk management

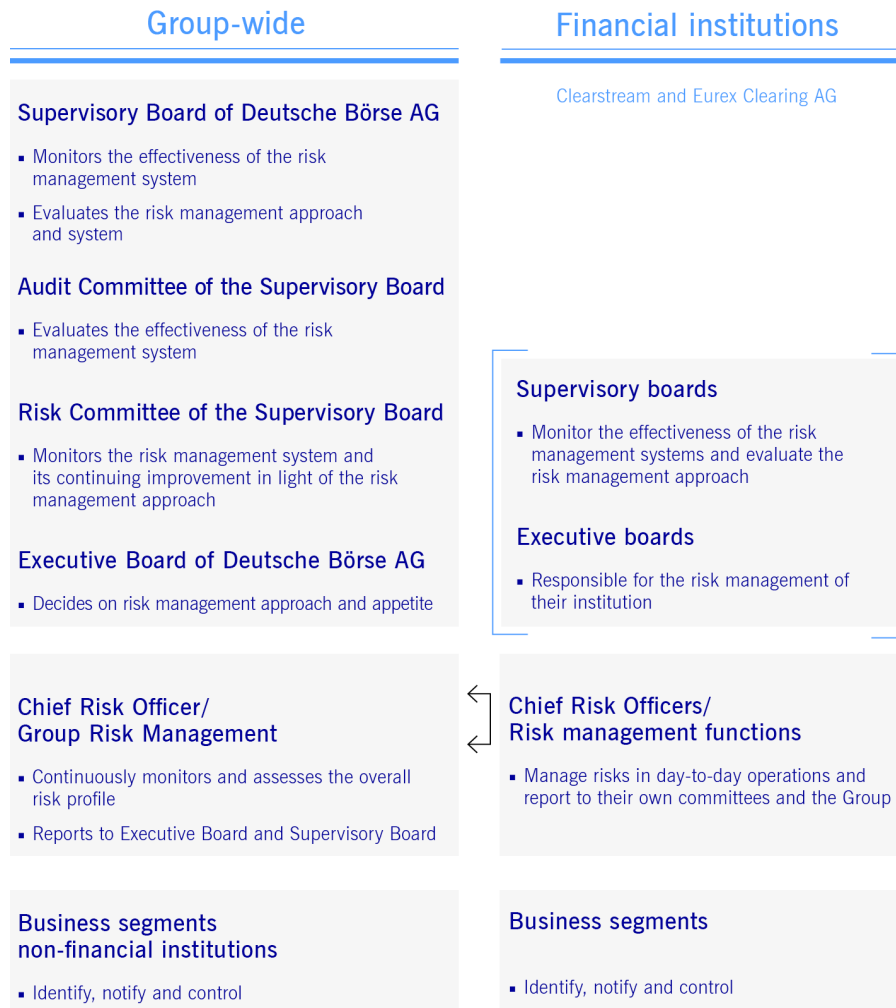
### Organisational structure and workflows

Our risk management approach applies to the entire Deutsche Börse Group. Risk management functions, processes, and responsibilities are binding for all our employees and organisational units. To ensure that all employees are risk-aware, risk management is firmly anchored in the Group's organisational structure and workflows, see chart, "[Workflow organisation and reporting lines for risk management](#)". In addition, regular training sessions are held that were developed to strengthen the risk culture of all employees. The Executive Board is responsible for overall risk management, whereas within the subsidiaries it is the responsibility of the management. The boards and committees listed below receive regular information on the risk situation.

The Supervisory Board of Deutsche Börse AG assesses and monitors the effectiveness of the risk management system and its continuous development. The Supervisory Board has delegated the evaluation to its Audit Committee. Additionally, the Risk Committee is notified annually of the risk appetite framework.

Deutsche Börse AG's Executive Board determines the group-wide risk management approach as well as the risk appetite and allocates the latter to the company's individual business segments and business units, respectively. It ensures that the Group's risk appetite is and remains compatible with its short and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems.

## Risk management – organisational structure and reporting lines



The Executive Board of Deutsche Börse AG also determines which parameters are used to assess risks and how risk capital is allocated. It ensures that the requirements for the risk management approach and risk appetite are met.

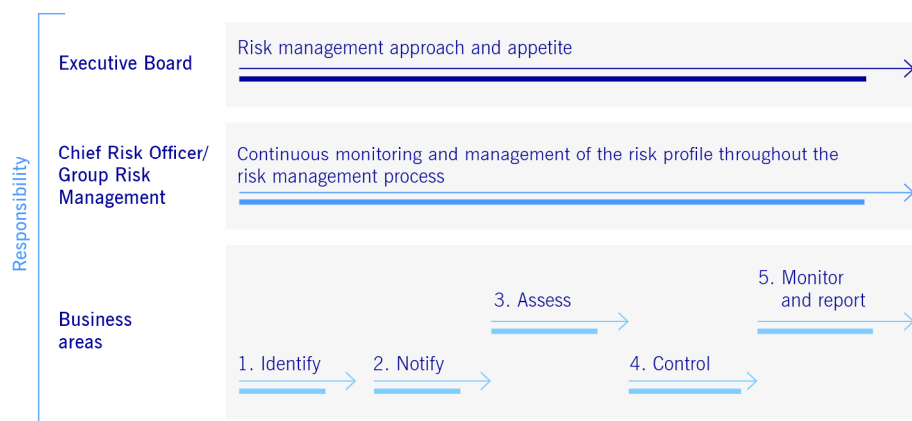
The Chief Risk Officer (CRO) leads the development of proposals for the risk management framework, risk appetite, approaches and methods for risk monitoring and control, capital allocation and the necessary processes. Risks are continuously analysed, evaluated and reported: once a month or ad hoc to the Executive Board, four times a year to the Risk Committee of the Supervisory Board and once a year to the Supervisory Board. Likewise, the CRO annually reports to the Audit Committee on the effectiveness of the risk management system. This system enables responsible bodies to monitor compliance with defined risk limits,

Our subsidiaries follow the same procedures, always ensuring compliance with Group requirements. In particular, they adhere to the risk appetite framework allocated to them by Deutsche Börse Group. The credit institutions and the European Commodity Clearing AG have independent executive boards and supervisory boards. Clearstream Holding AG, Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A., European Commodity Clearing AG, and Eurex Clearing AG implement the risk management approach with specific features derived for their own businesses. They also utilize metrics and reporting formats aligned with the overarching Group structure. Each subsidiary's management is responsible for implementing the risk management approach and ensuring compliance with relevant legal requirements.

## Centrally coordinated risk management process

Our risk management operates through a centrally coordinated, five-stage process. All potential losses should be identified promptly, centrally recorded, and quantitatively measured whenever possible. Measures for managing them are to be recommended and their implementation ensured (see [chart “Five-stage risk management process”](#)). The Three Lines of Defense (3LoD) model is another key component of our risk management approach, implemented across Deutsche Börse AG as well as our subsidiaries. This model defines a clear segregation of functions and responsibilities between the operating business units (first line of defence), risk management (second line of defence) and internal audit (third line of defence).

### The five-stage risk management system



The **first stage** involves identifying risks and their potential causes, including losses or operational disruptions. In the **second stage**, business areas (first line of defense) regularly report identified and quantified risks, escalating urgent issues immediately. The report is submitted to the risk management function (part of the second line of defence), which assesses the potential threat in a **third stage**. In the **fourth stage** the business units manage the risks through avoidance, mitigation, transfer, or active acceptance. The fifth and final stage involves monitoring risk metrics and escalating significant risks, assessments, and potential emergency measures to relevant Executive Board members and committees. In addition to its regular reporting, the CRO division compiles ad-hoc reports for the Executive and Supervisory Boards. The risk management functions at Clearstream Holding AG, Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A., Eurex Clearing AG and European Commodity Clearing AG submit reports to the respective executive boards and supervisory boards. The internal audit function (third line of defence) is an independent function and monitors both the business units and the risk management functions.

### Structure of the internal control system

Deutsche Börse has a Group-wide internal control system (ICS) with a framework that defines minimum requirements for all entities in the Group. The framework provides the basis for the risk-based implementation of the ICS. It supports the effective and efficient implementation and operation of the ICS regardless of the degree of regulation, or the size of the subsidiary, for example. The disclosure requirements according to ESRS 2 GOV-5, 36 c are presented below.

The ICS helps to manage risks and particularly covers risks at the process level. This entails defining rules for the uniform recording and assessment of process risks, in aggregate and at the individual risk level. A control cycle carried out at least once a year defines minimum requirements for continuous improvements and ICS reporting. This also includes an assessment of the appropriateness and effectiveness of the measures taken by the business units as the first line of defence.

A particular emphasis in the ICS implementation is on steps to manage material risks in connection with financial and non-financial reporting.

The accounting-based ICS covers financial reporting in accordance with local and international financial reporting standards and the non-financial ICS based on the principles of the European Sustainability Reporting Standard. The CFO is responsible for the orderly implementation and monitoring of the relevant processes. Financial statements are prepared by the central Financial Accounting and Controlling (FA&C) function and by the decentralised units according to the requirements of FA&C. Sustainability reporting is prepared by FA&C in cooperation with Human Relations, Compliance, Risk Management and Group ESG Strategy. Tax items are calculated by Group Tax. The structure of the ICS is formally defined in the Control over Financial Reporting policy (COFR).

The COFR policy was extended in 2024 and now also covers non-financial reporting. The COFR policy is intended to ensure the Group-wide implementation of effective controls, in order to ensure the orderly execution of business processes and to identify and mitigate the risks associated with the financial and sustainability reporting. FA&C has provided a standardised process catalogue for the financial reporting and sustainability reporting processes, including standardised risk-control matrices and documentation requirements. Compliance is regularly monitored by FA&C.

The Supervisory Board and the Audit Committee are informed regularly by the Executive Board and the heads of Risk Management, Compliance and Internal Audit about the suitability and effectiveness of the internal control system (ICS). In addition, the results of external audits and the recommendations derived from them are also taken into account. This comprehensive reporting guarantees that the Supervisory Board and Audit Committee can ensure that the ICS complies with the statutory requirements and makes an effective contribution to minimising risk.

### ICS for financial reporting

The main risks of the financial reporting process are unintended errors or deliberate acts that could convey an incorrect view of assets, liabilities, financial position and profit or loss, as well as the delayed publication of financial statements. This could result in erroneous judgements of the economic position, reputational damage, a loss of confidence on the part of investors, and penalties.

The Executive Board of Deutsche Börse AG has set up the ICS for financial reporting in line with the Committee of Sponsoring Organizations of the Trade-way Commission (COSO) framework<sup>1</sup> with the objective of minimising the risks described. The aims of the ICS for financial reporting are:

- **Reliability of reporting:** To ensure that the financial reports are complete, correct and reliable.

<sup>1</sup> Committee of Sponsoring Organizations of the Tradeway Commission

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- **Compliance with legislation, regulations and internal policies:** To guarantee that business activities are in accordance with applicable legislation, regulations and internal requirements, and that infringements and fraud are prevented.
- **Effectiveness and efficiency:** To ensure the smooth, resource-efficient execution of financial reporting processes.

The ICS for financial reporting defines measures to minimise the risk of errors in the accounting process:

- **Standardised accounting policies:** Uniform requirements for IFRS accounting to ensure compliance with and the application of statutory accounting standards throughout the Group. FA&C monitors the accounting processes and adapts them to changes in the regulatory environment.
- **Double checks:** Independent checks of critical events to avoid errors and manipulation.
- **Functional separation:** To avoid conflicts of interest by the organisational separation of executive and controlling activities. Access rights to the accounting systems are regularly reviewed using an incompatibility matrix.
- **Automation:** IT-enabled verification mechanisms are used for the automatic detection of discrepancies and irregularities. In addition, the main ledgers of our subsidiaries are consolidated, whereby some subsidiaries access different systems. Their accounting data is uploaded for inclusion in the consolidated financial statements.
- **Regular monitoring and internal audits:** Regular reviews of internal processes are carried out by FA&C (as the 2nd line of defence) and the Internal Audit function. Compliance also carries out risk-oriented and process-independent controls as an additional controlling function.

The main focus in 2024 was on the introduction of a holistic process for viewing financial reporting. This 360-degree viewpoint enables a risk-oriented process analysis to identify all risks relevant to financial reporting, to eliminate any controlling gaps, sharpen existing controls and realise process optimisation potential.

In addition, FA&C plays a key role in monitoring and support for the first line of defence, which it extended in the 2024 financial year. In particular, actions were taken including the function as a central point of contact for the ICS for financial reporting, training, systematic testing and monitoring, and the evaluation of internal controls.

FA&C performs a semi-annual risk-based review of the suitability and effectiveness of the ICS for financial reporting. This covers the suitability of the control design and the effectiveness of its operational implementation. The review concentrates on material risks that could have significant impacts on the completeness and accuracy of the financial reporting. They include risks such as incorrect entries, insufficient documentation and potential fraud. In particular, it investigates critical processes that have a direct influence on the preparation of financial reports, such as the consolidation of the IFRS reporting packages from the Group companies, or the measurement of assets and liabilities.

The processes, systems and controls described above aim to provide reasonable assurance that our accounting system complies with the applicable principles and laws.



## ICS for non-financial reporting (sustainability statement)

The following section presents the disclosure requirements according to ESRS 2 GOV-5. The ICS for the non-financial reporting of Deutsche Börse AG covers the following risks related to the recognition and measurement of non-financial information:

- **Recognition risks:** To ensure that all the relevant data are recognised fully and correctly.
- **Measurement risks:** Consistent and transparent measurement methods to minimise uncertainties, particularly for environmental and social topics.
- **Process risks:** Standardised processes and control mechanisms to guarantee the accuracy and precision of reporting.
- **Compliance risks:** Compliance with statutory and regulatory requirements by means of regular checks.
- **Reputation risks:** Quality and reliability of reporting to strengthen the confidence of investors and other stakeholders.

The ICS for non-financial reporting defines specific actions to minimise the risks identified. They include the successive development of standardised processes, the ongoing training of employees and the successive introduction of control mechanisms to monitor and improve the sustainability reporting processes. Furthermore, energy consumption and GHG emission data are collected and calculated using special software. This software standardises the process of data collection, guarantees that the data are transparent and traceable and ensures that formula and key variables such as emission factors are standardised in accordance with the Greenhouse Gas Protocol (GHG Protocol). The subsidiaries included in the sustainability statement are responsible for their respective processes, including back-up and control actions, to minimise the risk of material misstatements. These actions are continuously being expanded and optimised in order to meet changing requirements.

FA&C started to review the suitability and effectiveness of the ICS for existing non-financial reporting processes in 2024. This review will be completed in 2025 and successively rolled out to new processes. This is intended to ensure that the system is continuously improved and adapted to new requirements.

By means of these actions Deutsche Börse AG strives to strengthen the confidence of investors and other stakeholders in its sustainability reporting and in the long term to ensure sustainable corporate governance.

## Overall assessment of the risk situation by the Executive Board

### Summary

The risk profile of Deutsche Börse Group did not change significantly in the 2024 financial year. All known impacts of the geopolitical and macroeconomic developments were actively managed within the Group and potential new risks were analysed on an ongoing basis. The aggregate total risk of Deutsche Börse Group comprising all risk types (operational, financial, pension and business risk) was always adequately covered by available funds. Group risk management and the internal control system (ICS) were further strengthened and expanded in 2024, as described above. No significant change in the risk situation of the Group has been identified by the Executive Board at the present time.

## Outlook

Deutsche Börse Group continually assesses its risk situation. Based on stress tests, calculated economic capital requirements and the risk management system, Deutsche Börse AG's Executive Board concludes that the available risk coverage amount, and liquidity are sufficient. Currently, there is no indication that the risk coverage amount has to be adjusted for 2025. Furthermore, it cannot identify any risk that would endanger the Group's existence as a going concern. Group risk management and the internal control system (ICS) are to be strengthened and expanded further in 2025.

# Report on opportunities

With its broad product and services portfolio, Deutsche Börse Group has a strong market position from which to profit from a wide range of opportunities. We pursue both organic growth and focused M&A activities.

## Organisation of opportunities management

We evaluate the organic and inorganic growth opportunities in the individual business areas continuously, i.e. over the course of the year. With our opportunity management, we can identify, evaluate and seize opportunities for the Group as early as possible – and turn them into business successes. At Group level these opportunities are systematically assessed as part of the annual budgeting process and strategic reviews. The process begins with a careful analysis of the market environment, which considers both what the customer wants, as well as market developments, competitors and regulatory changes. Ideas for growth initiatives are developed further using uniform, Group-wide templates and subjected to a profitability analysis. On this basis, our Executive Board decides which initiatives are to be implemented.

## Growth opportunities

We have a very broad portfolio of products and services with which we cover all areas of a market infrastructure provider's value chain. In order to maintain and expand this position we are pursuing a growth strategy called Horizon 2026 (see section "[Our strategy and steering parameters](#)"). We are focusing primarily on organic growth opportunities. These consist largely of secular opportunities that we can influence ourselves. Secular opportunities arise for example as a result of regulatory changes, new client requirements (such as the growing demand for exchange-traded solutions to previously over-the-counter (OTC) transactions) or from the trend to allocate an increasing portion of assets to passive investment strategies (e.g. index funds). There are also cyclical opportunities that are beyond our direct control and result from changes in the macroeconomic environment. Apart from that, we see long-term growth opportunities resulting from the technological transformation. With the help of distributed ledger technology, public cloud solutions for operating IT infrastructure and artificial intelligence we not only want to become more efficient in our existing business, but also see opportunities for new products and services related to digital assets, for example.

These are the main growth opportunities in our four segments:

### Investment Management Solutions

**Software as a Service for institutional investors (combination of SimCorp and Axioma):** We expect increasing demand from institutional investors for investment management software solutions in the years ahead. With the merger of SimCorp and Axioma we have created an end-to-end offering along the entire process chain for institutional investors. This also enables us to realise revenue and cost synergies. It opens up significant, sustainable and long-term growth opportunities and enables us to diversify our business and further increase the proportion of our recurring revenue.

**Global indices and data from a single source (combination of ISS and STOXX):** In the index business, we are pursuing the goal of aligning the index provider STOXX, which is already established in Europe, even more globally in order to develop further indices and market them worldwide. By combining our index provider STOXX with the ESG and data business of ISS, we have created the basis for offering our clients an integrated range of indices and ESG data. This gives us an advantage over our global competitors and helps us to serve new and existing clients in the best possible way. In addition, the index business will continue to capitalise on the structural trend towards passive investment products (ETFs). More and more end clients and asset managers are focusing on this trend due to the lower costs and sometimes below-average success of active investment strategies. We are also realising sales and cost synergies by merging ISS and STOXX under one management.

### Trading & Clearing

**New interest rate derivatives:** Higher interest rates and wider fluctuations in expectations on future rates increase demand for interest rate products as investments and speculative opportunities, and to hedge interest rate risks. To support this, we use our leading position in long-term interest rate derivatives to win short-term business in interest rate derivatives for our platforms too.

Customers profit from efficiencies in margin requirements if they pool their short-term interest rate business as well as their long-term interest rate business on our platforms. We offer an additional incentive by expanding our partnership program, which enables market participants to share our economic success.

**Clearing of OTC derivatives:** We have used political and regulatory developments, along with our expertise in building liquid markets, and expanded our market share in the clearing of OTC derivatives to around 20 per cent in recent years. In the years ahead we want to profit from overall market growth and increase our market share at the same time. To achieve these goals, we use our improved risk model and efficiencies in cross-margining, i.e. offsetting margins for OTC trades with those for exchange-traded business. The introduction of EMIR 3.0 and the associated Active Account Requirement will likely drive onboardings and activations to gain additional market share. The current obligation being discussed by the EU supervisory authorities to use an active cross-margining account within the EU could also contribute to gaining additional market share.

**Rising demand for repo products:** The retreat by central banks from the money market and higher interest rates have caused structural demand for secured money market products to rise. We anticipate that we will profit from overall market growth and win new customers for our products at the same time.

**New equities and equity index derivatives:** Shifting the focus to non-European markets for new equity and index derivatives allows us to seize growth opportunities in the fast-growing US- and Asian equity markets and further diversify our business model. At the same time, we are looking into expanding our client base by improving accessibility of our market particularly for buy-side and retail customers. By adding additional CSDs to Eurex Clearing's network, we

provide customers with greater choice and enabling them to further improve their settlement process for physically delivered equity derivatives.

**Rising demand for power derivatives:** The increasing share of renewable energies in the energy mix causes wider price fluctuations on European power markets. At the same time, industries with high energy requirements are obliged to include future energy costs in their calculations well in advance when pricing their final products. Their hedging requirement and demand for power derivatives is correspondingly high. Liquidity in the European power markets operated by us is now high, which has attracted new market participants, such as algorithmic and quant traders. They have no physical need but use power as an asset class for trading. We want to use this momentum to increase liquidity on our platforms even further and open up new customer groups.

**Tokenisation:** We are at the beginning of a new technology and digital assets will increase the range of investable and tradable instruments significantly. The exploration and use of new technologies and Distributed Ledger Technology (DLT) are on Deutsche Börse Group's agenda. We are convinced that the tokenized economy will change the financial markets. DLT can offer efficiencies in creating representations of securities while assets remain secure with the custodian, facilitating cross-border settlement.

## Fund Services

**Cross-border distribution with highest processing efficiency:** Our clients can use Clearstream's settlement, custody and distribution services for their entire fund portfolio covering traditional investment funds, exchange-traded funds (ETFs) as well as alternative funds and private market investments. Given the ongoing macro development, e.g. the ongoing margin and fee pressure, the call for more efficient settlement and custody solutions to guarantee maximum security for client assets under custody by supervisory and regulatory authorities, we expect to acquire additional client portfolios in the future by means of outsourcing agreements.

**Expand services to other asset types and geographies:** As an established provider of fund solutions, Clearstream has a significant opportunity to build out further innovative distribution and processing capabilities, e.g. for certain asset classes like private assets and ETF and for further expanding into key growth regions as per expected wealth development, e.g. Asia Pacific, Middle East and others.

**Strengthen buy-side value:** With our global network of wealth manager, credit institutions and distribution partner as well as the expansion into data, analytics and digital distribution solutions, Clearstream is further building out its positioning as partner of trust and growth towards its buy-side clients. As per the group's strategy, Clearstream will continue to invest into further improving its value for money towards the buy-side segment as well as delivering new solutions. Also the continuous collaboration with Investment Management Solutions will drive that development.

## Securities Services

**Digital value chain in custody:** Clearstream customers can already issue assets the same day in a digital value chain via our D7 platform. We want to build on this success and enable our customers to manage and settle positions and accounts digitally in future — and to do so for all their asset classes. In addition to economies of scale and cost savings, we anticipate further long-term growth from a larger number of transactions.

**Generate incremental revenue through commercialization of our “platform as a service” model:** Expansion of our “Platform as a service” model, for example through new partnerships such as with TMX (Canadian Exchange Operator).

**Strengthen collaboration within the group and develop joint value proposition:** Intensive collaboration initiated with SimCorp to identify synergy potentials.

## Cyclical opportunities

In addition to secular growth opportunities, we have cyclical opportunities, for instance as a result of macroeconomic developments or unexpected market events. We do not have any direct control over these cyclical opportunities, but they do have the potential to increase our net revenue. They include high trading volumes on our markets, on the one hand, which could be caused by a change in interest rate expectations or global events. On the other hand we benefit from rising interest rates, because they increase the net interest income we receive on cash balances. While fluctuations in trading volumes affect our net revenue without treasury result, this is not the case for fluctuations in net interest income.

## Technological opportunities

In addition to secular and cyclical growth opportunities, there are new technologies fundamentally driving change in the financial industry. They include cloud services, artificial intelligence (AI) and distributed ledger technology (DLT). These technologies can help to harmonise markets, open up new business potential, boost efficiency and reduce risks. We continuously and systematically observe and evaluate new technological developments and trends in terms of their impact and importance for our business model and our processes. Together with external partners we deliberately build and extend our expertise in selected technological areas.

### Cloud

We work continuously to migrate our services and processes to the cloud and to optimise them. In addition to the flexible use of computing capacities, this has other advantages for us. For instance, the introduction of new functionalities and updating of existing software might be tested faster and better by clients in the cloud. This makes our processes significantly more agile, as new releases can be introduced at more frequent intervals, allowing us to respond better to clients' requirements.

We have been following a hybrid multi-cloud strategy for years. Via agreements with leading international cloud providers we have already positioned ourselves well in the European financial services sector. Additionally, our 10-year strategic partnership with Google Cloud, that we announced in early 2023, allows us to profit from the technical performance and robust security mechanisms of a respected cloud provider.

As part of our partnership with Google Cloud we are concentrating on four areas: (1) Increase cloud use, (2) Data mesh, (3) Digital Assets Business Platform, (4) Digital Securities Platform D7.

### Artificial intelligence (AI)

Well-known use cases have increasingly brought artificial intelligence into the public eye. As a provider of market infrastructure in the financial industry we are particularly evaluating artificial intelligence from the perspective of efficiency gains and scalability across the Group. Artificial intelligence is already being used in initial applications — for our customers (OSCAR collateral management, settlement prediction tool) and for our employees (chat-bots). We always keep an eye on technological and regulatory developments, in order to evaluate and implement the best new use cases for artificial intelligence. To do so we make use of both internal and external know-how, in the context of strategic partnerships for instance.

### Distributed Ledger Technology (DLT)

The use of distributed ledger technology (DLT) represents another technological opportunity. It is sometimes considered a disruptive technology, and at present, the financial services sector is increasingly exploring its opportunities. Thanks to its decentralised nature, it facilitates direct interaction between participants, thus offering the potential for simplifying complex processes. The challenge in the financial industry is to make use of distributed ledger technology while meeting high security standards and taking risk limitation and cost efficiency aspects into account. As an established provider of market infrastructure with an integrated value chain, we are in a good position to exploit the potential of distributed ledger technology. Our experience of applicable industry standards and legal and regulatory requirements is a decisive advantage here.

## Regulatory and political opportunities

Deutsche Börse Group supports the objective to further develop “the Capital Markets Union” (CMU) towards an EU “Savings and Investments Union” (SIU) and also actively engages with key stakeholders to support a successful transformation.

Notably, policymakers on European and national levels are committed to significantly strengthening the EU’s capital markets, with current reflections centering around legislative and regulatory measures boosting EU’s competitiveness, enhancing massive private and public investments in security and prosperity, reducing regulatory burden, establishing a single set of rules for the single market, and accelerating the EU’s strategic autonomy. These initiatives may bring about a multitude of opportunities across our diverse businesses. DBG is well prepared and might reap structural benefits across the national and EU level to foster its market-leading position.

DBG recently published a whitepaper containing a roadmap for the SIU in which DBG sees not only a chance for the EU’s capital markets and wider European community but also for its business, as it can be expected that under an SIU the participation in capital markets is increased both by retail as well as institutional actors, inefficient barriers to entry particularly on the post-trade side are reduced and the overall competitiveness of the European capital markets is strengthened.

The EU has finalised the CSDR Refit and entering into force on 16 January 2024, work on Level 2 has started where 11 RTS are to be developed by ESMA, ESCB and EBA over a period of the next 12-18 months. Content-wise, the CSDR Refit only makes selected amendments to the initial regulation in five main areas: Settlement discipline, passporting regime, banking-type ancillary services, third-country CSD oversight, and supervisory cooperation. Leveraging the increased interest and political momentum around the CMU/SIU, the CSDR Refit is expected to considerably facilitate the aspects around passporting and cross-border CSD business and thus help to naturally harmonise the CSD landscape in the EU.

With TARGET2-Securities (T2S), the ECB built already a pan-European settlement infrastructure which needs to be leveraged, by setting incentives for more Member States and market participants to fill the currently "empty highway". Such a technical consolidation of cross-border settlement would lead to harmonisation, considerably easier and more efficient than any proclaimed legally mandatory consolidation of CSDs. Further, the T+1 shortening the settlement cycle (recent proposed changes in Art 5 CSDR) needs to be implemented by the market till 11th October 2027. ESMA has set-up a T+1 Industry Committee to steer the governance/process.

The recent MiFID II and MiFIR updates that will be fully implemented by September 2025 and include the introduction of a consolidated tape for market data per asset class, stricter rules on payment for order flow (PFOF), enhanced pre- and post-trade transparency requirements, as well as amendments to the energy and commodity markets.

Strict provisions on price regulation for market data may have an impact on profitability. Being part of the joint venture "EuroCTP" provides an opportunity to being selected as provider for the consolidated tape for equities and ETF. The prohibition of PFOF aims to address conflicts of interest and enhance transparency and may benefit business offerings geared towards retail investors but will only become applicable in 2026. We expect to win market shares with Xetra Retail.

DBG's primary market business may benefit from the amendments introduced by the EU Listing Act that aim to improve the listing environment by simplifying the prospectus, targeted prospectus formats as well as the introduction of multiple-vote shares. We expect to win market shares if ratings will only be provided by regulated market players.

The EU ESG ratings regulation enters into force in 2025 and will require further technical specifications ahead of its application in 2026. The Regulation requires rating providers to serve EU market based on authorization or according to rules on market access for non-domestic providers. ISS ESG will have to provide transparency as regards ESG ratings, including methodologies, models, and rating assumptions, and to have governance arrangements in place to manage conflicts of interest.

With regard to digitalisation and innovation, the European Commission is working on the topic of tokenisation and retail digital Euro. The ECB has successfully concluded the ECB Trials on the wholesale digital Euro, ideally to be continued in a "Eurosystem Digital Framework" to allow for innovation and integration of the payment leg on DLT.



# Report on expected developments

With our diversified business model and our new Horizon 2026 strategy we in an excellent starting position to achieve further sustainable and profitable growth. In the long term we intend to continue consistently on our growth path, in order to make Deutsche Börse Group the preferred global provider of market infrastructure.

The forecast describes Deutsche Börse Group's expected performance for the 2025 financial year. It contains statements and information on events in the future and is based on the company's expectations and assumptions at the time of publication of this corporate report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors, many of which are outside the company's control, influence the Group's success, its business strategy and its financial results. Should opportunities, risks or uncertainties materialise, or should one of the assumptions made turn out to be incorrect, the Group's actual performance could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this forecast.

## Developments in the operating environment

### Macroeconomic environment

High interest rates on both sides of the Atlantic took their toll over the course of 2024 and the economy slowed significantly. Finally, lower inflation prompted the central banks to cut interest rates in order to slow the economic downturn. Even if the global economy proved to be resilient under these circumstances, new and ongoing geopolitical tensions and military conflicts pose a risk for another upturn.

We expect inflation to continue falling in the euro area and the economy to recover in 2025. The assumption is that these developments will be accompanied by further interest rate cuts. The effects of the more protectionist economic policies that have been announced by the new US administration are unclear at present. Drastic increases in tariffs, a spiralling conflict with China or another increase in inflation could also have a painful impact on the European economy and cause uncertainty among market participants.

## Development of results of operations

Going forward, we will manage our business more on the basis of net revenues excluding treasury result (net interest income and margin fees), as this indicator excludes the cyclical impact of interest rates. In line with our strategy and on the basis of organic growth opportunities, we expect our net revenue without the treasury result to increase to around €5.2 billion. In the treasury result, which consists of net interest income plus margin fees, we expect to see cyclical headwinds due to lower interest rates. We therefore currently anticipate a treasury result of more than €0.8 billion for the forecast period. By investing in our organic growth opportunities, we plan to increase operating expenses by around 3 percent in 2025. On this basis, we expect an increase in earnings before interest, tax, depreciation and amortisation (EBITDA), without the treasury result, to around EUR 2.7 billion.

### Forecast for results of operations 2025

	Basis 2024 €m	Forecast 2025 €bn
Net revenue without treasury result	4,778.5	~5.2
Earnings before interest, tax, depreciation and amortisation (EBITDA) without treasury result	2,345.6	~2.7

### Development of sustainability performance targets

In financial year 2024, Deutsche Börse Group revised its management relevant sustainability targets to increase transparency and align with common market practice. In this context, the employee satisfaction target was replaced by two new indices for 2025: Employee Engagement and Diversity, Equity & Inclusion (DEI). For the proportion of women in leadership, we now include all management levels.

### Sustainability targets

	Basis 2024	Target 2025
Employee Engagement	66 %	>66 %
Diversity, Equity & Inclusion (DEI)	88 %	>88 %
Women in leadership	31 %	>30 %
System availability (customer-facing IT)	>99.9 %	>99.5 %

### Future development of the Group's financial position

We expect that cash flow from operating activities, which is our primary source of financing, will remain significantly positive in future. We expect that three significant factors will influence changes in liquidity in the forecast period: Firstly, we plan to invest around €350 to €400 million in intangible assets and property, plant and equipment at Group level. These investments will serve primarily to develop new products and services in our growth areas and to enhance existing ones. We also launched a share buyback program with a volume of €500 million in February 2025. In May 2025 we will propose a dividend of €4.00 per share to the Annual General Meeting. This would represent a cash outflow of about €735.1 million. In addition, the potential exit of the minority shareholder of our subsidiary ISS STOXX could have an impact on our liquidity. If Deutsche Börse were to acquire the shares, this would result in a cash outflow. If ISS STOXX were to go public, Deutsche Börse would continue to hold a majority interest and consolidate ISS STOXX, and a cash inflow for Deutsche Börse AG would be expected. Apart from the above, we did not expect any other material factors to impact the Group's liquidity at the time the combined management report was prepared. As in previous years, we assume that we will have a sound liquidity base in the forecast period due to positive cash flow from operating activities, adequate credit lines ([for details see Note 25 to the consolidated financial statements](#)), and our flexible management and planning systems.

As part of our dividend strategy we will aim to distribute dividends equivalent to 30-40 per cent of the net profit for the period attributable to the shareholders of Deutsche Börse AG. The dividend per share is planned to increase going forward. In addition, available liquidity can be invested in the Group's further inorganic development, as in the past. In the event of any surplus liquidity, the company intends to supplement the dividend with share buybacks.

To maintain its strong credit ratings at Group level, we aim for a ratio of net debt to EBITDA of no more than 2.25, and a ratio of free funds from operations to net debt of at least 40 per cent. Due to the positive cash flow from operating activities, we expect to fulfill this requirement again in 2025.

## Overall assessment by the Executive Board

We believe that the company remains very well positioned in the international competition thanks to its broadly diversified offering along the securities trading value chain and its innovative strength, and we expect a positive long-term trend in its results of operations. Our business strategy and the resulting measures should further accelerate this growth. The Group's aim is to become more agile

and effective, to sharpen its client focus and, over the long term, to become the global market infrastructure provider of choice, with a top ranking in all its business areas.

Based on the conditions for organic growth, the Executive Board is planning for net revenue without treasury result to increase to around €5.2 billion and for EBITDA without treasury result to increase to around €2.7 billion during the forecast period. In addition, the Executive Board expects a treasury result of more than €0.8 billion.

Overall, on this basis, the Executive Board expects a significantly positive cash flow from operating activities and thus, as in previous years, a solid liquidity position. The Executive Board's overall statement applies at the time of publication of this combined management report.

## Report on post-balance sheet date events

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

## Sustainability statement

At Deutsche Börse Group, our goal is to make a positive impact on society and the environment by acting responsibly and providing innovative solutions. As a neutral market infrastructure provider, we promote transparency and trust, helping our customers participate in the green transformation. Our sustainability strategy covers environmental, social and governance aspects and is continuously refined to meet the growing requirements.

The Deutsche Börse Group is not a manufacturing company, so our Scope 1 and 2 emissions are comparatively low in contrast to our Scope 3 emissions, which mainly result from fuel- and energy-related activities, business travel, and employee commuting. By 2030, we aim to reduce our CO<sub>2</sub> emissions by 42 per cent, and by 2045, by 90 per cent.

A diverse workforce is crucial to our success. With over 15,000 employees across approximately 60 global locations from various cultural backgrounds, we are committed to creating an inclusive work environment where everyone feels welcome and can contribute their ideas. We strive to support lifelong learning initiatives.

Based on our strong principles of corporate conduct we uphold ethical behaviour in all our activities. We promote exchanges and collaboration on sustainability topics by building and strengthening national and international networks and cooperation projects.

Our products and services support our customers transformation efforts and are characterised by comprehensive expertise, innovative solutions and a global presence.

## General information

### About the sustainability statement

The Group sustainability statement of Deutsche Börse Group was prepared in anticipation of the national implementation of the requirements of Directive (EU) 2022/2462 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD). It complies with the requirements of Sections 289 b-e in conjunction with 315 b-c HGB for a consolidated non-financial (Group) statement of Deutsche Börse Group and Deutsche Börse AG. In accordance with Section 289d HGB, the non-financial (Group) statement is prepared based on the European Sustainability Reporting Standards (ESRS). The non-financial statement of Deutsche Börse AG was prepared without applying the ESRS framework, as the ESRS Group statement is relevant for stakeholders. Deutsche Börse AG is the parent company of the Deutsche Börse Group and is responsible for all business decisions. Therefore, with regard to the content of the non-financial statement for Deutsche Börse AG pursuant to Section 289b HGB, reference can be made to the Group statement. The information pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) for the Deutsche Börse Group is included in the “EU Taxonomy” section. In accordance with the financial consolidation scope, the sustainability statement includes all subsidiaries in addition to the parent company.

The sustainability statement includes information about the environment, employees and corporate governance. To identify the material matters that determine the contents of the sustainability statement, a double materiality assessment was conducted that defines the content of the sustainability statement. This analysis considered the business model as well as the upstream and downstream value chain to identify the material impacts, risks and opportunities related to sustainability aspects.

The following time horizons have been defined to assess the sustainability matters and present the actions and targets over time: short-term up to one year, medium-term from one to three years and long-term up to the year 2040. In consideration of the supervisory requirements for the regulated subsidiaries, these time horizons were defined in accordance with the Internal Capital Adequacy Assessment Process (ICAAP). As some external ESG data points to support our analyses are currently only available in ten-year intervals, a long-term time horizon up to 2040 has been established.

Risk management and the design of the internal control system for the sustainability statement in accordance with ESRS 2 GOV-5 are integrated into the Group-wide risk management approach (see section [“Risk management approach” in the Risk report](#)) and the internal control system (see section [“Design of the internal control system” in the Risk report](#)). They are also an integral part of this sustainability statement. The subsidiaries covered by the sustainability statement are responsible for their own processes. This also includes the safety and control measures to minimise the risk of material misstatements.

Financial Accounting and Controlling (FA&C), Human Relations, Group Compliance, Group Risk Management and Group ESG Strategy are responsible for preparing the sustainability statement in accordance with the statutory requirements and internal guidelines. The collection and calculation of energy consumption and greenhouse gas emissions data are supported by specialised

software. This software standardises data collection, ensures transparency and traceability of the data and standardises formulas and key variables such as emission factors according to the Greenhouse Gas Protocol (GHG Protocol).

The sustainability statement was subject to a voluntary review to obtain limited assurance in accordance with ISAE 3000 (revised) by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main. All references in the sustainability statement, unless otherwise indicated, are not part of the statement itself and are therefore not subject to the audit. The report on the voluntary review can be found in the section [“Further information”](#).

The Deutsche Börse Group does not make use of the option to omit specific information related to intellectual property, know-how or the results of innovations. If estimates are used in the sustainability statement they are explained in the corresponding sections. The measurement of the parameters has not been validated by an external party responsible for quality assurance, unless otherwise stated. For a list of the datapoints in cross-cutting and topical standards derived from other EU legislation, see section [“Datapoints that derive from other EU legislation \(ESRS 2 Appendix B\)”](#). An overview of the cross-references to other parts of the combined management report can be found in section [“Disclosure requirements under ESRS”](#).

## Sustainability strategy and targets

### Sustainability strategy

The corporate purpose of Deutsche Börse Group is to create trust in markets by providing transparent, dependable and stable infrastructures that ensure the security and efficiency of global capital markets. As a provider of market infrastructure and technological platforms, Deutsche Börse Group plays a crucial role in helping companies and investors to achieve their sustainability targets.

This is reflected in our Group-wide, holistic sustainability strategy, which builds on the material impacts, risks and opportunities identified through the double materiality assessment. The key matters of the sustainability strategy are:

- **Climate:** Contribute to the Paris Climate Agreement with our long-term climate strategy, net-zero target and transition plan
- **Employees:** Attract external talents, ensure internal skill development, and incorporate diversity, equity and inclusion
- **Business conduct:** Exhibit ethically sound behaviour in all our business activities
- **Stakeholder engagement:** Create national and international networks and collaborations to promote dialogue and sustainability projects
- **ESG business:** Support the green transformation of our customers through our comprehensive ESG data, products and infrastructure offering

### Sustainability targets

The following sustainability targets have been identified as relevant for management:

### Sustainability targets

	Target	Actual 2024
Employee satisfaction	>71.5 %	75 %
Share of women in upper management positions	> 24 %	24 %
System availability (customer-facing IT)	>99.5 %	>99.9 %
ESG-Ratings	>90th percentile	97th percentile

In financial year 2024, Deutsche Börse Group revised its management relevant sustainability targets to increase transparency and align with common market practice. In this context, the employee satisfaction target was replaced by two new indices for 2025: Employee Engagement, and Diversity, Equity & Inclusion (DEI). For the proportion of women in leadership, we now include all management levels.

Further information on the sustainability targets can be found in the sections “Climate targets”, “Employee characteristics”, “Diversity” and “Sustainability in corporate culture – Deutsche Börse Group-specific topics”.

## Sustainability governance

### Organisation

Sustainability is an integral part of the corporate strategy of Deutsche Börse Group. This means that sustainability is both the basis for corporate governance by the Executive Board of Deutsche Börse AG and for its advice and oversight by the Supervisory Board. The Executive Board takes all strategic decisions, including setting targets for all sustainability matters at Deutsche Börse Group, and monitors the progress of their implementation. It is informed regularly about the material impacts, risks and opportunities relating to sustainability matters.

The Executive Board is collectively responsible for the Group's sustainability strategy and decides on the level of ambition in this respect. Within the Executive Board's business distribution plan, the development of the sustainability and climate strategy was assigned to Group ESG Strategy, which reports to the CEO, whereas the preparation of the sustainability statement is the responsibility of Sustainability Reporting, which reports to the CFO.

The Group Sustainability Committee (GSC) is the central management body for sustainability topics at Deutsche Börse Group. It is chaired by the Chief Sustainability Officer and advises the Executive Board on the impacts, risks and opportunities of sustainability matters. The GSC is responsible for ensuring that the sustainability actions to be taken are effective and in accordance with the applicable guidelines and standards. Other tasks include monitoring the appropriate implementation of the Group-wide sustainability strategy and drafting proposals for the ongoing development of strategic ambitions in this area. The committee meets quarterly for this purpose. Specialist working groups may be set up as needed and convened on an ad hoc basis. In addition, the GSC prepares an annual activity report which is presented to the Executive

Board. The aim of the report is to inform the Executive Board about the implementation of the sustainability strategy and the ongoing development of impacts, risks and opportunities of sustainability matters. The individual Executive Board functions are responsible for the specific impacts, risks and opportunities. They can be found in the section [“Organisational structure”](#).

At the level of the Supervisory Board, the Strategy and Sustainability Committee also deals with sustainable corporate governance and business activities in the areas of environment, social matters and good corporate governance. In addition to embedding sustainability topics in the Supervisory Board, these topics are also addressed in the other committees of the Supervisory Board, particularly the Audit Committee, the Risk Committee and the Nomination Committee as well as in the full board.

In the financial year 2024, the Supervisory Board discussed the HR strategy for the entire Deutsche Börse Group in detail. The Audit Committee dealt with the sustainability reporting and its implementation in the company, including the double materiality assessment and the expansion of duties for the Supervisory Board and Audit Committee. Furthermore, the Audit Committee looked at the integration of sustainability matters in risk management as part of the Executive Board's annual reporting on the effectiveness of the internal control system and risk management system. The Executive Board discussed the sustainability strategy of Deutsche Börse Group with the Strategy and Sustainability Committee and the Nomination Committee dealt with material sustainability matters when setting and reviewing the Executive Board remuneration under the current remuneration system. It also discussed the revision of the remuneration system for the Executive Board and future sustainability targets. The Nomination Committee also dealt with the implementation of the diversity concept as part of its preparatory work for the Supervisory Board's decision on the composition of the Executive Board and Supervisory Board of Deutsche Börse AG. The chairs of the committees reported in detail on the work of the respective committee in the meetings of the full Supervisory Board. Currently,

material sustainability matters are also part of the training programme for the Executive Board and Supervisory Board and are dealt with in workshops and trainings. A governance workshop on the topic of Executive Board remuneration was held in the reporting year, and the Executive Board was trained on inclusive leadership as part of a dedicated ESG training. A full presentation of the topics discussed by the Supervisory Board and its committees in the reporting year can be found in the [“Report of the Supervisory Board”](#).

In the financial year 2024, the Executive Board and Supervisory Board dealt in particular with the first-time reporting in accordance with ESRS. They were regularly informed about the progress of the project and the contents of the sustainability statement based on the double materiality assessment.

For the procedure to meet their due diligence obligation, we refer to section [“Statement on due diligence”](#).

## Executive and Supervisory Board

### Executive Board

#### Composition of the Executive Board

	2024	in %
Number of Executive Board members	7	100.0
thereof women	2	28.6
Average age (in years)	57.4	
Nationality		
German	6	85.7
other	1	14.3

The Supervisory Board of Deutsche Börse AG has the objective of ensuring the broadest possible range of perspectives and experience on the Executive Board. Diversity aspects are considered when appointing a potential Executive Board member, as well as when selecting a member for the Supervisory Board. In addition to a diverse range of educational and professional backgrounds, each Executive Board member has the defined competencies necessary for carrying out their duties. These include competencies in finance, risk management, regulatory matters, strategic planning, sustainability, information and communications technology, governance, compliance and auditing. This ensures that the Executive Board members have the necessary competencies in sectors, products and geographic locations relevant to Deutsche Börse AG. They can therefore efficiently review and manage the strategy and business model of Deutsche Börse AG in terms of the different sustainability matters and related impacts, risks and opportunities.



## Supervisory Board

### Composition of the Supervisory Board

	2024					
	Supervisory Board	in %	Shareholder representatives	in %	Employee representatives	in %
Number of Supervisory Board members	16	100.0	8		8	
thereof women	7	43.8	4	50.0	3	37.5
Average age (in years)	56.5		59.5		53.5	
<b>Nationality</b>						
German	13	81.2	5	62.5	8	100.0
of which dual nationality	3	23.1	3	60.0		
other	3	18.8	3	37.5		
Independent			8	100.0		

The diversity concept is considered for the composition of the Supervisory Board. It comprises aspects such as the gender quota, seniority, international experience, educational and professional background and functional composition. The different perspectives and experiences of shareholder and employee representatives make a valuable contribution to the Supervisory Board's work. An equal number of seats for employee representatives also ensures that employee perspectives are directly brought to the Supervisory Board, thereby particularly promoting social sustainability within the body. Detailed explanation and a complete overview of the diversity concept can be found in the ["Corporate governance statement"](#).

The gender quota for the Supervisory Board stipulates a minimum proportion of 30 per cent for each gender, both for shareholder and employee representatives. This means that both the shareholder and employee representatives must include at least two women and two men. The Supervisory Board had a

total of seven female members in 2024, four from the shareholder side and three from the employee side. The statutory gender quota was therefore met.

In addition, and in accordance with the German Corporate Governance Code (GCGC), the Supervisory Board has decided that at least half the shareholder representatives on the Supervisory Board shall be independent within the meaning of the GCGC. This is intended to ensure that the Supervisory Board of Deutsche Börse AG fulfils its role as a supervisory board and can act objectively when monitoring and advising the Executive Board. All the shareholder representatives were deemed to be independent in the financial year 2024.

The Supervisory Board of Deutsche Börse AG is composed in such a way that the members collectively have the knowledge, competences and professional experience necessary for the proper exercise of their responsibilities. In accordance with the GCGC recommendations, the Supervisory Board defines concrete targets for its composition and has drawn up qualification requirements for the board as a whole. It has defined the necessary basic competencies, as well as special competencies, which are listed in the corporate governance statement.

The necessary competencies also include expertise in sustainability, which is generally considered a basic competency for the Supervisory Board as a whole. Eight of the 16 Supervisory Board members also have in-depth experience and knowledge of sustainability-related topics in the areas environment (E), social matters (S) and good corporate governance (G). Because of its relevance for the Supervisory Board's work, this special competency is listed separately below:

## Sustainability expertise of the Supervisory Board

Member of the Supervisory Board	Sustainability topic	Competence profile
Martin Jetter	E/S/G	Sustainable corporate governance with a focus on the environment, diversity, equity and inclusion; recipient of the IBM Chairman's Environmental Award (2018)
Dr. Markus Beck	S/G	Many years of legal advice in the area of corporate governance and sustainability-related regulation
Prof. Dr. Nadine Brandl	S/G	Expert in social sustainability issues and regulation from previous professional activities (science and research, trade union and legal work)
Achim Karle	E/S/G	Expert for ESG indices; member of the "Sustainability" working group in the Works Council
Sigrid Kozmiensky (Member of the Supervisory Board since 14 May 2024)	E/G	Regularly dealing with sustainability issues as part of Management Board and Supervisory Board activities, in particular sustainability reporting and ESG issues in the banking sector
Barbara Lambert	E/S/G	Expert in sustainability reporting and its auditing as well as the underlying regulations
Michael Rüdiger (Member of the Supervisory Board until 14 May 2024)	E/S/G	Expert in sustainability reporting and its auditing as well as the underlying regulations; expert on sustainability standards in asset management
Charles Stonehill	E/S/G	Independent consulting for companies with a sustainable business purpose

## Executive Board remuneration

The current remuneration system for members of the Executive Board of Deutsche Börse AG, as approved in 2021 by the Annual General Meeting, is aligned with the principle of promoting the company's long-term and sustainable development in accordance with section 87 AktG (German Stock Corporation Act). The integration of sustainability matters into the variable remuneration of the Executive Board is an additional steering element in this context.

ESG targets are therefore included in both the short-term and long-term variable remuneration of the Executive Board.

Individual targets, which can also include ESG targets, are included with a weighting of one third in the short-term variable remuneration. Long-term variable remuneration includes four equally weighted ESG targets, which add up to a total weighting of 25 per cent. The long-term ESG targets cover employee satisfaction, business with ESG products, positioning in ESG ratings and CO<sub>2</sub> neutrality. The climate-related ESG target of CO<sub>2</sub> neutrality includes emissions from Scope 1 and Scope 2, as well as emissions from all global flights by employees and the shuttle bus transportation between the offices in Eschborn and Luxembourg and amounts to 6.25 per cent of the long-term variable remuneration component in line with the equal weighting of the climate-related ESG target. The future achievement of the short-term climate targets by 2030 and the net-zero target by 2045 is not part of the ESG target within the Executive Board remuneration.

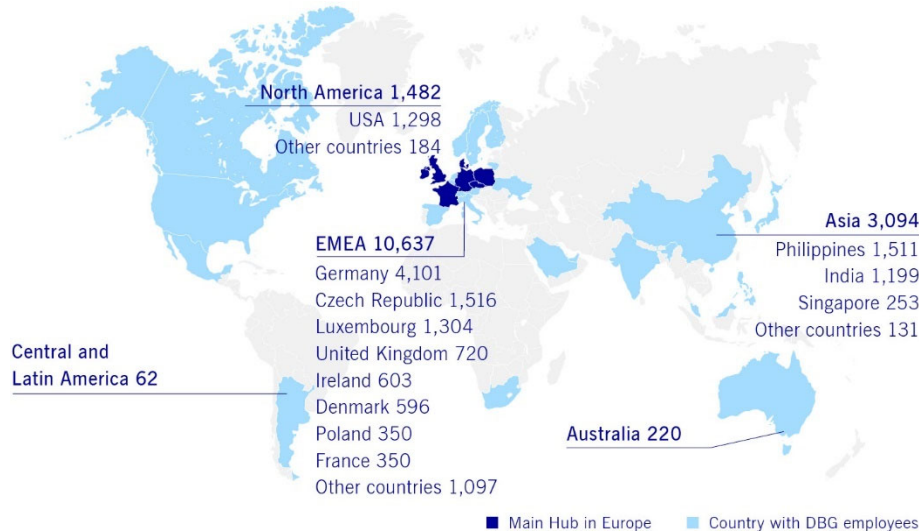
The concrete targets for short-term and long-term remuneration are determined by the Supervisory Board at the start of the financial year and published retrospectively in the remuneration report. In addition, the Supervisory Board regularly carries out a full review of the remuneration system. The remuneration system is presented to the Annual General Meeting for approval whenever there is a significant change, but at least every four years. This is scheduled again for the 2025 Annual General Meeting.

Further information about how sustainability matters are included in Executive Board remuneration can be found in the "[Remuneration report](#)".

## Business model and value chain

Deutsche Börse Group is a group of companies offering both technology and financial services. As a neutral infrastructure provider for capital markets, the Group is divided into four segments: Investment Management Solutions, Trading & Clearing, Fund Services and Securities Services. The main activities of these segments comprise products and services along the entire value chain of financial market transactions. The overarching areas of administration and information technology are also considered an additional part of the value chain, because they also contribute to business operations. The Group operates globally, with a focus on EMEA.

## Deutsche Börse Group: Our Workforce



## Business model

The **Investment Management Solutions** segment offers institutional investors, banks and corporate customers a range of financial, ESG and other data, analytics and software-as-a-service (SaaS) solutions. Its activities mainly consist of research, data collection, data analysis and the provision of indices, analytics and investment management software. Among the subsidiaries of the Investment Management Solutions segment are ISS STOXX and SimCorp.

**Trading & Clearing** is responsible for the development and operation of regulated markets for cash equities, derivatives, commodities, foreign exchange, digital assets and other asset classes, as well as for the settlement of transactions completed on trading platforms via clearing houses. Its activities concentrate on building and operating markets, with a focus on institutional customers. The subsidiaries in this segment include Eurex Clearing AG, Eurex Frankfurt AG, Eurex Repo GmbH, European Energy Exchange AG, European Commodity Clearing AG, 360 Treasury Systems AG and Crypto Finance AG.

The **Fund Services** segment offers infrastructure and services for fund processing, including order routing, settlement, custody and distribution support for investment funds. Key subsidiaries are Clearstream Fund Centre and Kneip.

The **Securities Services** segment comprises the Group's settlement and custody services outside the fund business. Other activities include collateral and liquidity management. This segment has various subsidiaries, including the central securities depositories Clearstream Banking AG, Clearstream Banking S.A. and LuxCSD S.A.

The area **administration and information technology** consists of management, back office and risk management activities. They include corporate functions such as FA&C, Human Relations, Corporate Purchasing, Group ESG Strategy, Group Compliance, Risk Management, Internal Audit and Treasury. They are covered by the Executive Board members CEO, CFO, CIO/COO and Governance, People & Culture. Information technology plays a vital role for the Group, because it provides services and infrastructure that all the segments rely on.

For further information about our business model, we refer to the section [“General remarks on the Group”](#). Detailed descriptions of the products and services in the four segments mentioned above, including their results, are in the section [“Results of operations”](#).

## Value chain

Sustainability in the value chain is an integral part of the sustainability and corporate strategy for Deutsche Börse Group. The value chain comprises the products and services offered by the segments to give customers, investors and stakeholders the most transparent information possible and efficient systems for completing their transactions. The upstream and downstream value chain and the actors and factors it involves, as defined by the International Integrated Reporting Council (IIRC), are described below.

One material value creation factor is our **human capital**, which consists of some 15,000 employees, along with external service providers and suppliers who contribute to the products and services we offer. The ideas, competences, engagement and well-being of employees are indispensable for them to make a productive contribution. A diverse, supportive working environment and financial security via access to statutory social insurance schemes and additional company benefits are very important for employees. Employees gain

experience and expertise from their daily work and specialised training programmes, which they in turn contribute to the company.

**Intellectual capital** is also of great importance for value creation. Deutsche Börse Group invests continuously in intangible assets such as internally developed software, licences, customer relations, brand value and knowledge by means of mergers and acquisitions. The Group also uses external intellectual capital, for example in the form of IT advisory services and strategic consultancy. The intellectual capital enables Deutsche Börse Group to position itself as a trustworthy business partner and to offer a wide range of products and services.

Deutsche Börse Group relies on **financial capital** in the form of equity and debt, which is provided by investments in the listed Deutsche Börse AG, by debt issuance and cash flow from ongoing operations. As a profitable company, Deutsche Börse Group ensures that sufficient financial capital is available and positions itself on the capital market as an investment opportunity for investors. Investors, employees and stakeholders benefit from the net revenues of the products and services offered through dividends, interest, wages and salaries as well as government institutions through statutory levies.

Another factor in the value chain are **stakeholder relationships**. Partnerships make it possible to improve the product and service offerings continuously, resulting in healthy competition and advantages for market participants. Rating agencies use the information provided to produce credit and ESG ratings which influence Deutsche Börse Group’s access to financial capital. In view of the global increase in regulatory activities, constructive dialogue with relevant regulatory and political stakeholders is of great importance for defining the strategy. The Group is also a member of various organisations to promote sustainability. Deutsche Börse Group strives to share its knowledge and experience with the financial community.

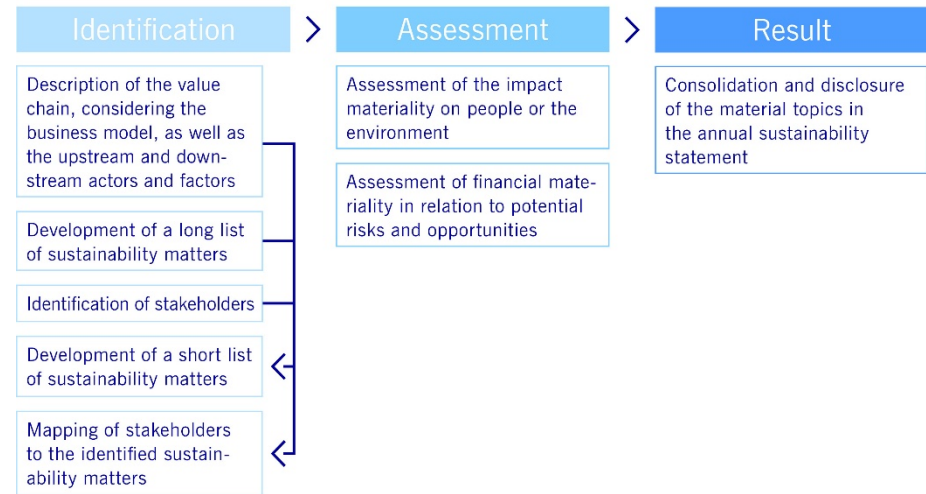
Deutsche Börse Group does not offer any **manufactured goods**, but only products and services on the capital markets. Office buildings, vehicles, office equipment, data centres and IT hardware are needed to produce them. The selection of suitable suppliers, purchase contracts and leases are ensured by means of supplier selection criteria and purchasing processes. Since Deutsche Börse Group does not produce any physical goods, it only generates a limited amount of waste.

**Natural resources** such as water, food and energy are needed to meet the needs of employees, operate technical infrastructure such as data centres and guarantee the supply of products and services. The natural resources consumed are disposed of via specialist providers and water companies, to reuse resources when possible and continue to add value.

### Double materiality assessment

Deutsche Börse Group carried out a double materiality assessment in 2024 in accordance with the ESRS requirements. The results of this assessment were approved by the Executive Board of Deutsche Börse AG in July 2024. The double materiality assessment is based on the process described below for identifying and evaluating the material impacts, risks and opportunities of sustainability matters, taking the business model and the value chain into account. The results of this assessment determine the material topics that are reported in this sustainability statement.

## Process for assessing material matters



### Identification

The double materiality assessment entails presenting and describing the actors and factors in the upstream and downstream value chain in consideration of the business model. The identified actors and factors are validated with experts from the respective areas. A detailed examination of specific business relationships and geographic circumstances was omitted, as our business model does pose an increased risk of adverse impacts.

The next step is to analyse the upstream and downstream value chain and the business model for material sustainability matters. This takes place based on the ESRS sustainability matters and company-specific topics. Material topics identified in prior years as part of the materiality assessment are also included. The sustainability matters are analysed from both the company and the product perspective. In addition, other sustainability standards are investigated as part of a benchmarking analysis to identify any other potential topics.

The results are summarised in an initial list of sustainability matters. A comprehensive list of potential stakeholders is compiled to identify the relevant stakeholders for the double materiality assessment. This list includes stakeholders as defined in the ESRS, generally accepted sustainability standards, and guidelines from previous years' materiality assessments.

A comprehensive list of sustainability matters related to the Group's value chain is developed and validated. Each sustainability matter is divided into several sub-topics, which are assessed according to whether they are actual, potential or not related to the value chain. Sub-topics not related to the value chain are excluded.

The subsequent materiality assessment draws on internal representatives from various departments, to represent the perspectives of the different stakeholders. The internal representatives are mapped to the sustainability matters in accordance with their professional expertise.

## Assessment

All impacts, risks and opportunities in the sustainability statement are assessed on a gross level, unlike the risks in the risk report. This means that all relevant information is presented completely and in its entirety, without considering or deducting for mitigating actions. The relevance of the sustainability matters is assessed from two perspectives:

- Impact materiality and
- Financial materiality

The perspective of impact materiality refers to the sustainability matters in which Deutsche Börse Group can have both positive and negative impacts on people or the environment. The assessment is carried out by the assigned internal company representatives. Workshops with experts from the corresponding areas are held to assess the impacts of our business model, while workshops are held with representatives of our segments to assess the impacts of our products. The sub-topics are assessed in accordance with short-, medium- and long-term horizons. The severity of positive and negative impacts is assessed using the characteristics scale, scope and irremediable character. Actual and potential negative and positive impacts are assessed using a points system, divided into the categories negligible, low, high and very high. In addition, the likelihood of occurrence is determined for potential impacts, using the categories seldom, improbable, possible and probable. The total score is obtained by multiplying the points for impact and probability. A threshold of 50 per cent of the total score was chosen to represent a material impact. For potential negative impacts on human rights, the severity of the impact takes precedence over its likelihood.

The perspective of financial materiality relates to the sustainability matters that may constitute material risks and opportunities for the financial position. A sustainability matter is considered material if it gives rise to risks or opportunities that have a potential material impact on the development of the financial position or financial performance within a short-, medium- or long-term time horizon. The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential severity of the financial effects. The processes to identify material risks and opportunities differ as follows:

- Material opportunities are identified based on scenarios and using qualitative thresholds. The scenarios are developed in workshops with experts from the corresponding areas and business representatives from the segment. The impacts identified are then used as a potential source for identifying opportunities. Net income for the period is used as an assessment criterion for the scale.
- The material ESG risks are identified in accordance with the time horizons and thresholds defined in the Group-wide risk management framework, in order to ensure consistency with the regular risk management process. The assessment is carried out by the risk management functions and/or equivalent departments of the subsidiaries. Additionally, Deutsche Börse Group's Risk Taxonomy is used as a baseline. In accordance with the prudential requirements of the regulated banks and securities legal entities within the Group, the Group's ESG risks are not measured as an independent risk type, but as drivers of existing risk types. The qualitative and quantitative assessment results from the subsidiaries are aggregated at Group level in order to determine the material ESG risks.

## Result

The material sustainability matters determined during the double materiality assessment are consolidated. A sustainability matter is considered material if at least one of the impacts, risks or opportunities is above the threshold, which points to impact materiality or financial materiality or both. The sustainability matters identified as material were assigned to the specific ESRS disclosure requirements to ensure that all relevant information is disclosed in accordance with the ESRS requirements. Assessments are also carried out for the relevance of disclosures, to assess the significance of the disclosed information and to determine the extent to which they help stakeholders to take well-founded decisions. The results are reviewed annually.

Deutsche Börse Group has defined the standards ESRS E1 (Climate change), ESRS S1 (Own workforce) and ESRS G1 (Business conduct) as material. In relation to the ESRS S1 standard, the subtopics of working conditions, consisting of the topics of secure employment and working time and equal treatment and opportunities, were identified as material. The specific topics of Deutsche Börse Group are presented in the section [“Information on corporate governance \(ESRS G1\)”](#). For each material sustainability matter, to the extent applicable, Deutsche Börse Group has implemented policies, actions and targets to manage the associated impacts, risks and opportunities. Metrics are also gathered to evaluate and report on the effectiveness of these policies, actions and target achievement. They are described in the following sections [“Information on environmental matters \(ESRS E1\)”](#), [“Information on employees \(ESRS S1\)”](#) and [“Information on corporate governance \(ESRS G1\)”](#).

Altogether, the ESRS consist of ten topical standards. Five of these relate to environmental information (ESRS E1 to E5), four to social information (ESRS S1 to S4) and one to corporate governance (ESRS G1). Four of the five standards relating to environmental information are not material for Deutsche Börse Group for the following reasons:

- **ESRS E2 (Pollution):** An analysis of Deutsche Börse Group's business operations did not identify any material direct impacts, opportunities and/or risks relating to air, water or soil pollution by emissions, the production and use of microplastics or substances of very high concern. This is due to Deutsche Börse Group's business model as a neutral infrastructure provider for capital markets.
- **ESRS E3 (Water and marine resources):** Water is mainly used for the needs of office employees and for the operation of technical infrastructure such as data centres. A representative sample taken at the main sites using an external database showed that the offices and data centres are not situated in areas with water scarcity.
- **ESRS E4 (Biodiversity and ecosystems):** Deutsche Börse Group concentrates on its core activities as a neutral infrastructure provider for capital markets, which generally have fewer direct impacts, risks and/or opportunities for biodiversity and ecosystems. A representative sample taken at the main sites using an external database showed that the offices and data centres are not situated in areas with water scarcity.
- **ESRS E5 (Resource use and circular economy):** An analysis of business operations showed no material impacts, risks and/or opportunities in terms of resource inflows and outflows. In addition, no hazardous waste is produced during Deutsche Börse Group's business operations.



## Impacts, risks and opportunities

### Overview of impacts, risks and opportunities

Topics	Description	Impacts, risks and opportunities	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
ESRS E1	Energy consumption generates greenhouse gas emissions, which contributes to global warming.	negative impact	X	X			X	X
	Environmental-physical and climate risks could affect office buildings, locations and other assets.	risk		X		X	X	X
	The transition to renewable energy sources could lead to rising energy prices, technological disruptions and an increased demand for qualified employees, ultimately resulting in higher costs.	risk	X	X	X	X	X	X
ESRS S1	Employees are offered a stable and reliable working environment that promotes safety and well-being.	positive impact	X	X	X	X	X	X
	Employees are offered a flexible and structured working system that promotes benefits such as flexibility, health, well-being and work-life balance.	positive impact	X	X	X	X	X	X
	Employees have the opportunity for continuous further training, which has a positive effect on working conditions, self-esteem and job satisfaction.	positive impact	X	X	X	X	X	
	Equal treatment and equal opportunities are essential components of a positive and inclusive corporate culture.	positive impact	X	X	X	X	X	X
ESRS G1	The principles of corporate governance create good working conditions for employees and promote stable business relationships with customers.	positive impact	X	X	X		X	X
	Deutsche Börse Group protects whistleblowers from reprisals and thus creates a safe environment.	positive impact	X	X	X	X	X	X
	Corruption and bribery are not tolerated. This has a positive impact on employees and business partners, leading to reliable and trustworthy business relationships.	positive impact	X	X	X	X	X	X
	Suppliers benefit from fair conditions without long payment periods or delays, which enables them to run their business effectively.	positive impact	X	X	X		X	X
	Participation in political and regulatory discussions supports decision-makers and regulators in the successful development and implementation of political goals.	positive impact	X	X	X		X	X

Overview of impacts, risks and opportunities

Topics	Description	Impacts, risks and opportunities	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Deutsche Börse Group-specific	By complying with sustainability standards and frameworks, Deutsche Börse Group creates trust and transparency for stakeholders.	positive impact			X	X	X	X
	Changing market conditions, including new regulatory developments and ESG-related legislation, increase the need for qualified employees and could trigger recessions. Products and services may not meet the expected sustainability standards, which could ultimately lead to higher costs.	risk	X	X	X	X	X	X
	ESG ratings strengthen the confidence of investors and stakeholders in Deutsche Börse Group's sustainability performance.	positive impact	X	X	X	X	X	
	Deutsche Börse Group supports the EU action plans for the transition to a green transformation by providing transparent, stable and secure markets and promoting effective capital allocation.	positive impact	X	X	X	X	X	
	Transparent, stable and secure markets guarantee security and trust.	positive impact			X	X	X	X
	The products and services increase transparency in the areas of environmental, social and corporate governance. The information provided helps investors to make informed decisions. These products and services include - Governance Research and Voting Services - ESG Data and Ratings - Index Data and Licensing - Fund settlement and distribution and data management - Commodities including Registry Services	positive impact			X	X	X	X
	The products and services also enable the financing of non-sustainable activities.	negative impact			X	X	X	X
	Deutsche Börse Group offers various products and services that support carbon markets and thus create incentives to reduce carbon emissions.	positive impact			X	X	X	X
Deutsche Börse Group is perceived by the market and society as a market infrastructure provider for transparent, stable and secure markets, which represents a competitive advantage for new business.	opportunity	X	X	X	X	X	X	

## Resilience of the sustainability strategy and business model

Considering short-, medium- and long-term scenarios for the defined timeframes, we have determined the resilience of our sustainability strategy and our business model in terms of its ability to cope with material impacts and risks and to seize material opportunities. The results of the resilience assessment are regularly reviewed and, if necessary, supplemented with measures to ensure resilience.

Our systematic approach combines an inventory of the material impacts, risks and opportunities with an analysis of the sustainability strategy and business model, as well as an assessment of adaptation strategies and actions. Firstly, the methodology, including the scope and time horizons, was defined and the results of the double materiality assessment were integrated. Secondly, the material impacts, risks and opportunities were assessed in terms of their relationship to the sustainability strategy and the business model.

In the final two steps, scenarios and actions that could lead to potential adjustments to the strategy and the business model were identified, evaluated and documented.

No high-risk business activities were identified as part of the resilience analysis, so no uncertainties can arise from this. A physical risk was identified for our locations, which is managed through organisational measures such as business continuity management and the transition plan. The strategy and investment decisions are not significantly influenced by these factors. The risk in the context of customer IT systems is monitored annually as a sustainability target relevant to management.

For a detailed overview of the process and results for environmental matters (ESRS E1), we refer to the section [“Resilience of sustainability strategy and business model to climate change”](#). A final result of our analysis of whether and how transition events will affect our assets and business activities is still pending. The time horizon is far in the future and we currently do not have sufficient data. However, we will continuously monitor developments and react accordingly.

For the employees (ESRS S1), we analysed the resilience based on four positive impacts on the working environment, well-being, training, and equal treatment and opportunities. In the short-term, we see no change in the positive impact on our sustainability strategy and business model, as measures are already being implemented and used to promote well-being and a safe, stable and reliable working environment for employees. The medium- and long-term resilience is ensured by regular reviews of the existing actions and specific adjustments as necessary. These may be a wider range of offerings for mental health, training opportunities and additional benefits, for example.

For governance (ESRS G1), five positive impacts were identified: corporate culture, protection for whistleblowers, participation in regulatory and political debate, fair conditions for suppliers and the prevention of corruption and bribery. There is no change in the positive impact on our strategy and business model in the short-term, as actions are already being taken. Medium and long-term resilience is ensured by monitoring and adjusting existing processes regularly. Other company-specific topics at Deutsche Börse Group include compliance with sustainability standards and frameworks, high ESG ratings, transparent, stable and secure markets as well as products and services. Altogether, the sustainability strategy and business model are resilient over the defined time horizons from a current perspective.

## Interests and views of stakeholders

The interests and views of our stakeholders are an essential element of our sustainability management and have an influence on our business and sustainability strategy. Our stakeholders include customers, employees, investors, suppliers, regulators and legislators, non-governmental organisations and networks, as well as rating agencies.

The employees of Deutsche Börse Group have contributed their perspective as stakeholders to the double materiality assessment, which serves as the basis for the sustainability strategy, while meeting the due diligence requirements.

Investors are primarily interested in the long-term value creation and sustainability of the company. They expect transparency in terms of environmental, social and corporate governance matters, as well as the ability to cope with the corresponding impacts, risks and opportunities. Employees place great importance on fair working conditions, equal opportunities and professional development opportunities. Suppliers are interested in stable, fair business relationships based on long-term cooperation and sustainability. Rating agencies expect transparency, sustainable business models and good corporate conduct, while regulators demand that we comply with statutory regulations and international standards when providing our services.

When involving stakeholders, we use different mechanisms and communications channels to maintain a continuous dialogue. These different forms of involvement are used to communicate our corporate and sustainability strategy both internally and externally. They enable us to reconcile the company's objectives with the expectations of stakeholders and to update them as necessary. The Executive Board and Supervisory Board are informed regularly about the interests and views of stakeholders, see the section [“Sustainability governance”](#).

## Interests and views of stakeholders

Stakeholders	Type of inclusion	Result
Customers	The daily exchange takes place through personal customer contact or by using electronic communication tools.	Understanding customer preferences and wishes that can influence the products and services offered.
Employees	A variety of means, such as through the works council, employee surveys or company meetings.	Inclusion of employees' perspectives and experiences and consideration of different segments. Information about the business and sustainability strategy is shared with employees.
Investors	Investor days, the Annual General Meeting, quarterly and half-yearly meetings with investors form the core of the involvement of this stakeholder group.	Creating transparency and taking investors' expectations into account in the business and sustainability strategy.
Suppliers	Risk analyses regarding suppliers and commitment to a code of conduct for suppliers.	Observance of due diligence obligations in the supply chain.
Regulators and legislators	Direct exchange with government representatives, participation in consultations and discussion formats, as well as through audits and controls.	Acting in accordance with applicable law and bringing Deutsche Börse Group's perspective to bear on regulatory developments.
Non-governmental organisations and networks	Membership of networks, participation in events, workshops and initiatives as well as the establishment of employee initiatives and networks.	Inclusion of new perspectives through exchange with other or similar industries and support for local and global initiatives.
Rating agencies	Participation in ESG ratings through questionnaires and individual exchanges.	Creating transparency in our sustainability performance.

## Statement on due diligence

The following table shows a mapping of the main aspects and steps in the due diligence process:

### Statement on due diligence

Core elements of due diligence	Section in the sustainability statement
Embedding due diligence in governance, strategy and business model	General information, Information on corporate governance (ESRS G1)
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders
Identifying and assessing adverse impacts on people and the environment	General information, Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Taking actions to address those adverse impacts on people and the environment	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Tracking the effectiveness of these efforts and communicating	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)

## Information on environmental matters (ESRS E1)

The environment is an integral part of sustainability activities at Deutsche Börse Group. We are committed to our corporate responsibility to protect the environment and to ensure the corresponding sustainability of our business operations. To manage our resource consumption even better, we have collected and monitored our carbon metrics across the Group using a tool-based solution since the end of 2021. In our Group-wide Environmental Protection Statement we provide our stakeholders with transparent information about the activities and actions we take in relation to our environmental performance and the areas involved.

We strive to contribute to achieving the goals of the Paris Climate Agreement. In 2023, we updated our climate targets in accordance with current market standards towards a long-term Group-wide climate strategy. This includes short-term targets up to 2030 and a net-zero target by 2045.

### Climate scenario analysis

To evaluate relevant short-, medium- and long-term climate risks, the double materiality assessment examines different climate scenarios and their impacts on the value chain of the Group and its subsidiaries. For this purpose, Deutsche Börse Group uses scientific climate scenarios from the Network for Greening the Financial System (NGFS), which factor in macroeconomic developments and are based on the climate data from the Intergovernmental Panel on Climate Change (IPCC). These datasets are also recommended by the ESRS and are used by central banks and credit and financial institutions, as well as supervisory authorities like the European Central Bank. They can therefore be considered as market standards.

Two potential climate scenarios are relevant in this context: one is a transition scenario. Deutsche Börse Group uses the NGFS scenario “Net Zero 2050” (Representative Concentration Pathways (RCP) 2.6), which implies that there is a 50 per cent probability that the climate targets of the Paris Climate Agreement are achieved by means of stricter climate policies and innovation. The other climate scenario in use – the NGFS scenario “Current Policies” (RCP 8.5) – is based on high emissions, in order to determine the extent to which the Group’s assets and business operations are exposed to physical risks. This scenario assumes that current climate policies do not become more stringent, which would result in a steady increase in global warming. External site-specific data is used to assess environmental risks such as changing temperatures, heat and cold waves, droughts, wildfires, storms and flooding. The climate scenarios and corresponding climate-related assumptions are also considered for financial reporting, where applicable. The two relevant climate scenarios were each assessed qualitatively and quantitatively against the backdrop of the short-, medium- and long-term time horizons by the risk management functions and/or equivalent departments of Deutsche Börse Group’s subsidiaries, taking into account the respective individual company specifics. Following this, the individual results were aggregated at Group level.

This climate scenario analysis has identified both a physical risk and transition risk.

Deutsche Börse Group's office buildings and data centres are facing physical risk as they could be affected by extreme environmental and climate hazards. This could cause damage to critical infrastructures, power outages and interruptions of the supply chain, resulting in significant data losses, longer-lasting system failures and expenses for repair and recovery. In turn, this could result in financial losses, including loss of revenue. Deutsche Börse Group ensures that its global infrastructures are transparent, reliable and stable, to ensure security and trust on markets, which is part of our sustainability strategy. We take specific organisational action to manage these risks, including contingency plans, site monitoring for exposure to physical risks and insurance policies. Further details can be found in the section [“Resilience of sustainability strategy and business model to climate change”](#).

Additionally, Deutsche Börse Group increasingly endeavours to switch to renewable energies in response to sustainability demands resulting from political and regulatory requirements and from market expectations and changes. This development is pivotal for the transition risk, as it can lead to higher energy prices and technological disruption, affecting the availability of and dependence on the latest technology. This also necessitates the recruitment of qualified personnel to manage these changes, ultimately leading to higher costs. The risks are integrated into the Group-wide risk management system, continuously monitored and included in internal reporting processes. This is also stipulated in our Group-wide risk management policy, which is reviewed annually by Group Risk Management. We have implemented training activities to ensure the availability of qualified personnel. For further details, see the sections [“Lifelong learning and continuous development”](#) and [“Training and competence development”](#). The identified risks are also managed through our climate transition plan, along with the associated targets and actions. Further details can be found in the sections [“Transition plan for climate change mitigation”](#), [“Climate targets”](#) and [“Emission reduction measures”](#).

## Climate change statement

The Environmental Protection Statement of Deutsche Börse Group provides guidance for all stakeholders in terms of our activities and the action we take regarding our environmental performance. Our targets are based on the GHG protocol and were validated in May 2024 by the Science Based Targets initiative (SBTi). To reach our targets, we developed a transition plan in 2024 that contains measures to reduce emissions. The reduction targets and emission reduction measures are reviewed annually and adjusted if necessary.

Our engagement for the environment is also reflected in our business conduct. With our products and services, we want to help companies and investors to implement their sustainability targets. Further details can be found in the section [“Products and services”](#). In addition, we provide information about our climate strategy and our climate-related reporting on our website.

We promote climate awareness among our employees through training courses on the employee portal, workshops and events such as the Sustainability Day. In collaboration with the Facility Management department, we implement measures for energy-efficient property management at our locations wherever possible. They document our energy consumption at centrally controlled locations and implement measures to reduce our emissions. As part of the double materiality assessment, the perspectives of stakeholders are considered. The results of the material impacts, risks and opportunities in terms of climate change are analysed and included within the scope of the preparation and update of the climate strategy and our Environmental Protection Statement.

Through our memberships and engagement, we promote dialogue by initiating and actively participating in local, national and global initiatives. We are engaged in and/or are members of various initiatives and organisations, for example:

- Carbon Disclosure Project (CDP)
- Net Zero Financial Service Providers Alliance (NZFSPA)
- Principles for Responsible Investment (PRI)
- Science Based Targets initiative (SBTi)
- Sustainable Development Goals (SDGs)
- Sustainable Stock Exchanges Initiative (SSE)
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Global Compact (UNGC)

The GSC monitors progress with the implementation of the climate strategy in connection with our Environmental Protection Statement. The Environmental Protection Statement is reviewed regularly and updated as needed. Our Environmental Protection Statement is published on our website.

## Transition plan for climate change mitigation

Our transition planning is an integral part of the Group-wide sustainability and climate strategy. The transition plan was approved by the GSC, which has been appointed by the Executive Board with decision-making authority and was presented to the Strategy and Sustainability Committee of the Supervisory Board for information purposes. We are planning emission reductions from 2025 onwards to achieve our short-term climate targets by 2030, which are compatible with limiting global warming to 1.5°C in accordance with the Paris Climate Agreement. To calculate the 1.5°C pathway, we used data from the International Energy Agency (IEA) provided by the SBTi. To achieve our net-zero target of a 90 per cent reduction by 2045 for Scope 1, 2 and 3, the actions for the short-term targets will be continued and complemented by further actions.

The reduction potential for Scope 1 and 2 will mainly be realised through successively shifting to renewable energies and biogas from 2025 to 2030, and to electric company vehicles from 2028. The reduction potential for Scope 3 focuses primarily on business travel, particularly on the possibility of reducing our flight emissions by 2030 and, considering availability risks, the use of alternative fuels and measures relating to our suppliers. Further details can be found in the section [“Emission reduction measures”](#).

As part of the transition planning, we have identified potential investments and operating expenditure that are not significant in order to align the economic activities with the criteria defined in the EU Taxonomy or the financial planning. As part of a qualitative assessment of the potentially locked-in carbon emissions of Deutsche Börse Group’s central assets, buildings in particular were considered in the context of Scope 1 and Scope 2 emissions. As part of our transition planning, we have already planned measures to reduce our Scope 1 and Scope 2 emissions and will continue to develop these in the future. These also contribute to mitigating the identified transition risk. For



further information, please refer to the sections [“Climate scenario analysis”](#) and [“Measures to reduce emissions”](#). As a result, neither a threat to the achievement of our climate targets nor a significant increase in transition risks was identified.

Further information about transition risks in connection with transition planning can be found in the sections [“Climate scenario analysis”](#) and [“Resilience of sustainability strategy and business model to climate change”](#).

The transition planning with the emission reduction measures outlined above may be subject to changes due to future market developments. The transition plan is based on dynamic forecasts that correspond to business growth and are reviewed annually.

Deutsche Börse Group is not exempt from the EU reference values agreed in the Paris Climate Agreement and is also represented in various EU Paris-aligned indices.

## **Resilience of sustainability strategy and business model to climate change**

The resilience of the strategy and the business model to climate change comprises the ability to manage climate-related risks and use opportunities, including the ability to respond and adapt to transition risks and physical risks. Climate-related resilience includes both strategic and operational resilience to climate-related changes, developments or uncertainties related to climate change.

In our analysis of Deutsche Börse Group’s ability to adapt to climate-related changes, developments or uncertainties we have taken negative impacts and risks into account. Among other things, a transition risk was identified. Changes in the political, regulatory and energy technology environment can result in new requirements for companies. The transition to renewable energies presents various risks. On the one hand, fluctuations in energy prices can occur, and on the other, there is a risk of technology disruptions if new, disruptive technologies rapidly change the market. In addition, the transition to renewable energies requires qualified personnel, which can lead to an increased need for training and therefore also to rising personnel expenses.

The time horizons used for the scenarios in the resilience analysis are the same as the short-, medium- and long-term time horizons set for the reporting; see section [“About the sustainability statement”](#).

Deutsche Börse Group’s energy consumption is currently not fully based on sustainable resources and is associated with greenhouse gas emissions that contribute to climate warming. The material negative impact was determined during the double materiality assessment. In addition, a transition risk was identified in relation to the shift to renewable energies. The climate targets to reduce carbon emissions are part of the corporate strategy Horizon 2026 and the Group sustainability strategy. With our short-term climate targets for 2030, our net-zero target by 2045 and our transition plan with dedicated emission reduction measures, we are striving to reduce our greenhouse gas emissions.

In the short-term, the implementation of the defined actions will not have a measurable effect on our negative impacts. However, they contribute to creating awareness within Deutsche Börse Group, which promotes the effective implementation of the actions in future.

In the medium-term, the defined actions will have an impact on the achievement of targets for the year 2030. This will be achieved by switching from gas and electricity to renewable energy at the Eschborn site in the years 2025 to 2030. It will be considered at an early stage that demand for renewable energies could exceed market supply in future. To offset price fluctuations and scarce resources, we aim to enter a binding contract with the energy utility company for the years ahead.

Further actions are planned to achieve the short-term targets by the year 2030. Additional measures are continually developed for the net-zero target, which envisages a 90 per cent reduction in all Scope 1, 2 and 3 emissions by 2045 from the base year 2022. In the financial year, no actions beyond the year 2030 were defined. In the medium- and long-term, changes in market standards and improved availability of data may lead to changes in Deutsche Börse Group's sustainability strategy. Any improvement in data quality due to better availability of primary data from suppliers and future technological advances in data collection and analysis is reviewed annually.

The transition risk associated with switching to renewable energies requires qualified personnel to manage these changes. We have implemented training courses to ensure the availability of such qualified personnel, which will be continued going forward and expanded as necessary.

To manage the material physical risk for our locations, we take specific organisational actions that will be continued in the short-, medium- and long-term. A system of contingency plans (Business Continuity Management System, BCMS) is established throughout the Group and regulated in internal policies.

It encompasses all processes designed to ensure continuity of operations in the event of an emergency and thereby reduces the risk of unavailability.

Measures include precautions relating to all material resources (personnel, systems, workspace, suppliers), such as the redundant design of essential IT systems and the technical infrastructure, as well as emergency measures designed to mitigate the unavailability of personnel or workspaces in key functions. The requirements of SO 22301:2019 (Security and Resilience – Business Continuity Management System) are considered when designing the BCMS. The Executive Board is responsible for implementing the concept. Contingency plans are tested regularly by carrying out realistic exercises and simulating critical situations. The main locations of Deutsche Börse Group are monitored for their exposure to environmental physical and climate risks, enabling forecasts for changes in these risks over time. Insurance policies against physical loss and damage for the main locations complement the risk mitigation measures. There were no outages in 2024.

In this context, Deutsche Börse Group uses the system availability of the customer-facing IT systems as a relevant sustainability target, with a target figure of 99.5 per cent, which is measured annually. Further details can be found in the section "[Transparent, stable and secure markets](#)". We have also set ourselves the goal of recovering time-critical processes within two hours.

Taking our actions to reduce carbon emissions and continuous screening for potential future challenges into account, we can potentially reduce our negative impact on the environment over time and manage the physical and transition risks with the implemented actions. We will observe new developments in the field of sustainability going forward and review our existing measures for potential for improvement.

## Climate targets

Our targets are based on the GHG Protocol and were validated in May 2024 for the first time by the SBTi. To achieve our targets, we developed a transition plan in 2024 in close consultation with the relevant internal stakeholders. The plan contains dedicated emission reduction measures from 2025 onwards, which are compatible with limiting global warming to 1.5°C in accordance with the Paris Climate Agreement. We have chosen a multi-sector emissions pathway for our climate targets. The quantitative amounts of the decarbonisation levers are published in the section [“Emission reduction measures”](#).

### Short-term targets

**Scope 1 and 2:** Deutsche Börse Group strives to reduce its absolute Scope 1 and 2 emissions by 42 per cent by 2030, based on the base year 2022.

**Scope 3:** Deutsche Börse Group strives to reduce its absolute Scope 3 emissions from fuel and energy-related activities, business travel and employee commuting by 42 per cent by 2030, based on the base year 2022.

**Scope 3 Supplier Engagement:** Deutsche Börse Group aims for 81 per cent of its suppliers, as measured by its emissions of purchased goods and services and capital goods, to have set their own science-based targets by 2028. The percentage was reduced from 87 per cent to 81 per cent due to the inclusion of SimCorp and other smaller acquisitions in the Group’s GHG footprint. We

will review the possibility of revalidation by SBTi with the adjusted target for the financial year 2025 carefully.

The basis for the short-term reduction target for Scope 1 and 2 are total emissions of 11,800 t CO<sub>2</sub> in 2022. Scope 1 accounts for 54.6 per cent of the total emissions and Scope 2 for 45.4 per cent.

Of the total emissions in 2022 in the amount of 132,108 t CO<sub>2</sub>, the share of Scope 1 is 4.9 per cent and of Scope 2 is 4.1 per cent. The largest share of total emissions, 91.0 per cent, is accounted for by Scope 3 emissions in 2022. The short-term reduction target for Scope 3 includes emissions from the three categories fuel and energy-related activities, business travel and employee commuting, which account for 13.1 per cent of total emissions and 14.4 per cent of Scope 3 emissions.

### Net-zero target

Scope 1, 2 and 3: Deutsche Börse strives to reduce its absolute Scope 1, 2 and 3 emissions by 90 per cent by 2045, compared to the base year 2022.

Our climate targets address the climate-related impacts and risks presented in the section [“Impacts, risks and opportunities”](#) by planning and taking long-term carbon reduction measures as described in our transition plan. In the financial year, no actions beyond the year 2030 were defined.

Our absolute reduction targets were developed based on scientific information by SBTi and are compatible with limiting global warming to 1.5°C. Our net-zero target covers all relevant Scope 1, 2 and 3 emissions. For further information about the reference figure in the base year 2022, we refer to the section [“Greenhouse gas emissions”](#). The year at the time the climate targets were developed was chosen as the base year. Our base year 2022 is representative, because circumstances normalised after COVID.

The baseline values and climate targets for the covered actions and external factors are reviewed regularly, but not less than every five years. If there is any change above the chosen annual growth rate, the baseline values and climate targets will be adjusted in accordance with the SBTi requirements and submitted to SBTi for revalidation. Deutsche Börse Group’s climate targets were validated by SBTi in 2024. M&A activities resulted in an adjustment of the baseline values for 2022.

In the financial year 2024 and beyond, no introduction of technologies or changes in the product range to achieve the climate targets were planned or implemented. According to our transition plan, we will start implementing our reduction measures in 2025 in accordance with our transition plan. For further information we refer to the section [“Emission reduction measures”](#).

## Emission reduction measures

Our transition plan includes dedicated emission reduction measures as well as an annual growth rate of 5 per cent, which represents around 13,000 t CO<sub>2</sub> by the year 2030. By 2030, we expect an innovation surplus (technological progress), which considers more efficient processes and future improvements in data quality in the measurement of greenhouse gas (GHG) emissions, for example. It is currently not possible to quantify this exactly, because the necessary data are not yet available.

To achieve our Scope 1 and 2 emission reduction targets we have defined Group-wide actions that will come into force from 2025 onwards and are to be completed by 2030 at the latest. A key measure to reduce our Scope 1 emissions concerns the combined heat and power plant at the site in Eschborn. We are planning to switch the combined heat and power plant successively from gas to biogas and renewable power. As a result, we expect a reduction of emissions by 3,300 t CO<sub>2</sub> by the year 2030. A part of our company car fleet has already been switched to electric vehicles.

From 2028 onwards, full electrification of the company car fleet is planned. This is expected to save 1,200 t CO<sub>2</sub> by 2030. From 2025 onwards, our goal is to shift successively to renewable power at our locations to reduce our Scope 2 emissions. This could reduce emissions by 1,000 t CO<sub>2</sub> by the year 2030. Our transition plan includes assumptions, such as the availability of renewable energies or the availability of sustainable fuels and products. Due to the dependencies on these volatile factors, our transition plan is subject to uncertainty.

A key measure for the short-term Scope 3 emission reduction target by 2030 is the reduction of business travel. The first voluntary actions to raise employee awareness have already been introduced for this category, such as the recommendation to reduce the need for travel by using video calls and to replace short-haul flights with train journeys.

Taking technical and availability risks into account, the use of alternative fuels will be considered from 2028 onwards. To achieve our supplier engagement target by 2028, we have introduced various actions for the centrally managed suppliers. The supplier qualification questionnaire was amended for new suppliers and new climate-related questions were added. Qualified suppliers, who already have a contractual relationship, received a questionnaire on their climate targets for the first time in 2024. Our aim is to raise suppliers’ awareness and carry out an annual monitoring of their target achievement. Other

concrete actions and the expected emissions reductions will be refined going forward.

To achieve our net-zero target of 90 per cent reduction by 2045 for Scope 1, 2 and 3, the measures implemented for the short-term targets will be continued and complemented by further activities. The precise quantification of the measures for the period from 2031 to 2045 is complex and therefore difficult to implement at the present time. The time horizon lies far in the future and many influencing factors are subject to volatile assumptions that cannot be foreseen in the current time. Specific emission reduction measures and the anticipated impacts of these actions will be further refined in the future. We consider uncertainties such as technological progress and future innovations that could lead to long-term reductions and save emissions in the future. For our transition plan, we use the SBTi-agreed baseline value for 2022 of 130,180 t CO<sub>2</sub>, which is slightly lower than the total GHG emissions of 132,108 t CO<sub>2</sub>, as Scope 3 category 6 (business travel) and category 7 (employee commuting) are partially excluded. This can be explained by the fact that some sub-categories are optional according to the GHG Protocol and are therefore not included in the footprint considered by SBTi and thus in the targets. The accommodation and working from home subcategories were excluded from the SBTi planning as they do not fall within the minimum boundary of the SBTi. However, these categories are voluntarily calculated and considered for Deutsche Börse Group's carbon footprint. The category purchased goods and services accounts for the largest share of our Scope 3 emissions. To reduce emissions in this category, measures related to the supplier engagement target are particularly relevant, since their implementation can have a long-term impact on achieving the net-zero target.

As part of the transition plan, we have recognised potential investments and operating expenses, which are, however, not significant. There are currently no plans to adapt economic activities to the provisions of the Commission Delegated Regulation (EU) 2021/2178. For further information, please refer to the section "[EU Taxonomy](#)".

## **Energy consumption, energy mix and greenhouse gas emissions**

Deutsche Börse Group's energy consumption, energy mix and greenhouse gas emissions are calculated in accordance with the GHG Protocol and taking the operational control approach into account. Scope 1 and 2 emissions are measured at the location, whereas Scope 3 emissions are calculated using activity and spend-based data. Calculations cover the six greenhouse gases defined in the GHG Protocol.

## Basis of valuation methods

For the calculation of Scope 1 and 2 emissions, emission factors from the ecoinvent database are used, which are based on the factors of IPCC 2021/GWP 100 and DEFRA and are updated annually to incorporate new and improved data. The calculation of Scope 3 emissions is carried out using the emission factors from the following key providers:

- Carbon Disclosure Project (CDP)
- Comprehensive Environmental Data Archive (CEDA)
- Cornell Hotel Sustainability Benchmarking Index
- International Energy Agency (IEA)
- United Kingdom Department for Energy Security and Net Zero
- United Kingdom Department for Environment, Food & Rural Affairs (DEFRA)
- United Kingdom Governmental GHG Conversion Factors

Scope 3 emission factors are selected in cooperation with external third parties and depend on the representativeness of the data. Regional emission factors are primarily used, followed by country-specific and global data, such as the United Kingdom Governmental GHG Conversion Factors, as these are updated annually, and the methodology is publicly available. CEDA is mainly used for spend-based emission factors, because they consider industry-specific factors, exchange rates and inflation rates.

If available, activity data is collected to calculate Scope 3 emissions, multiplied by specific emission factors for miles flown, hotel stays or paper consumption, for example. If no activity data is available, the emissions are calculated based on the corresponding expenditure and emission factors, using CEDA or similar.

Actual consumption data is generally used for Scope 1 and 2 emissions. If no data on energy consumption and greenhouse gas emissions is available, despite reasonable efforts, the average values for the current financial year or

similar data from the corresponding months of the previous year will be used. The same applies to data collection for the energy mix, where the breakdown of the respective national energy grid is used, based on IEA data. Renewable energy sources are excluded here as a precaution, as there is a risk of inadequate evidence.

Deutsche Börse Group's company cars are included in the calculation of energy consumption. For vehicles powered by liquid fuels, the energy consumption is calculated using the current DEFRA factors. Electric and plug-in hybrid vehicles are measured according to the charging infrastructure in the leased office premises or based on the agreed annual mileage and DEFRA factors. Since the actual kilometres driven are not recorded, the contractually agreed mileage represents the best possible approximation for measuring energy consumption. Deutsche Börse Group did not apply any internal carbon pricing schemes in the financial year or in previous years.

## Energy consumption and mix

In the financial year 2024, Deutsche Börse Group generated 11,403 megawatt-hours (MWh) of energy using a combined heat and power plant (Blockheizkraftwerk). Of this total, 11,327 MWh were consumed internally by the Group.

## Energy consumption and mix

	2024
<b>(1) Total fossil energy consumption (in MWh)</b>	<b>32,770</b>
Share of fossil sources in total energy consumption (in %)	37.9%
<b>(2) Consumption from nuclear sources (in MWh)</b>	<b>1,360</b>
Share of consumption from nuclear sources in total energy consumption (in %)	1.6%
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh).	n/a
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	52,329
(5) The consumption of self-generated non-fuel renewable energy (in MWh)	n.a.
<b>(6) Total renewable energy consumption (in MWh)</b>	<b>52,329</b>
Share of renewable sources in total energy consumption (in %)	60.5%
Total energy consumption (in MWh) (sum of lines 1, 2 and 6)	86,460

## Greenhouse gas emissions

### Composition of greenhouse gas emissions

in tCO <sub>2</sub> e	Retrospective		Milestones and target years		
	Base year 2022	2024	2030	2045	Annual % target / Base year
<b>Scope 1 GHG emissions</b>					
Gross Scope 1 GHG emissions	6,444	5,109			
<b>Scope 2 GHG emissions</b>			-42% <sup>1</sup>		-5.3%
Gross location-based Scope 2 GHG emissions	27,599	28,307			
Gross market-based Scope 2 GHG emissions	5,356	3,447			
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	120,308	109,500			
Category 1: Purchased goods and services	76,618	67,145			
Thereof: Cloud computing and data center services	8,086	8,159			
Category 2: Capital goods	24,027	13,972			
Category 3: Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,366	4,893	-42% <sup>1</sup>		-5.3%
Category 4: Upstream transportation and distribution	643	260			
Category 5: Waste generated in operations	498	434			
Category 6: Business travel	7,798	13,345			
Category 7: Employee commuting	6,131	8,056	-42% <sup>1</sup>		-5.3%
Category 15: Investments	1,227	1,396			
<b>Total GHG emissions</b>					
<b>Total GHG emissions (location-based)</b>	<b>154,351</b>	<b>142,916</b>			
<b>Total GHG emissions (market-based)</b>	<b>132,108</b>	<b>118,056</b>			
<b>Total GHG emissions (net-zero target)<sup>2</sup></b>	<b>130,180</b>	<b>114,070</b>		-90%	-3.9%

1) Deutsche Börse Group aims to reduce its absolute Scope 1 and 2 emissions, as well as the combined Scope 3 emissions from fuel- and energy-related activities, business travel and employee commuting by 42 per cent by the year 2030, based on the base year 2022.

2) For our transition plan, we use the SBTi-aligned baseline values for 2022.

The market-based Scope 2 greenhouse gas emissions include 48.6 per cent electricity from renewable sources, verified by certificates to ensure that the consumed electricity actually comes from renewable sources, as well as 11.9 per cent electricity from renewable sources secured through instruments such as Guarantees of Origin, Energy Attribute Certificates, etc. Since Scope 3 emissions are based on activity and spend data, the proportion of primary data is 15 per cent. For details on the combined short-term reduction target for Scope 1 and 2 by 2030 and the absolute emission reduction target for Scope 3 by 42 per cent by 2030, see the section [“Climate targets”](#).

The following categories were excluded from the calculation of Scope 3 greenhouse gas emissions due to their insignificance for Deutsche Börse Group:

- Category 8 (Upstream leased assets): There are no upstream leased assets that are not already taken into account in the Scope 1 and 2 emissions.
- Category 9 (Downstream transportation): No physical products are sold or therefore transported.
- Category 10 (Processing of sold products): No physical products are processed.
- Category 11 (Use of sold products): No physical products are processed.
- Category 12 (End-of-life treatment of sold products): No physical products are sold.
- Category 13 (Downstream leased assets): Deutsche Börse Group does not act as a lessor.
- Category 14 (Franchises): Deutsche Börse Group is not a franchisor.

## Carbon credits

As a part of Deutsche Börse AG’s remuneration system, the CO<sub>2</sub> emissions from Scope 1 and 2, as well as the emissions of all flights by employees worldwide and shuttle bus traffic between the offices in Eschborn and Luxembourg, and the purchase of carbon credits, are taken into account. For 2023, the carbon credits included 19,166 t CO<sub>2</sub> for a wind power project outside the EU. These carbon credits were purchased in 2024. Deutsche Börse Group chooses credits from the provider category “Gold Standard”. The purchase of carbon credits does not contribute to achieving the net-zero target by 2045 and is not counted as an emission reduction of the residual value after the 90 per cent reduction. As our climate strategy continues to develop, possible compensation measures will be reviewed regarding their compatibility with the SBTi standard. To achieve our net-zero target, we will neutralise the remaining greenhouse gas emissions after the 90 per cent reduction. For this purpose, carbon capture and storage methods will be considered from the year 2045 onwards.

## GHG intensity per net revenue

The location- and market-based total GHG emissions per net revenue amount to 0.0 t CO<sub>2</sub>e/€. For further information on net revenue, see section [“Results of operations”](#).



## EU Taxonomy

The EU Taxonomy is an important EU measure to implement the European Green Deal and the Sustainable Finance action plan, which are intended to achieve climate neutrality by 2050. The EU Taxonomy is a classification system that categorises economic activities as environmentally sustainable in terms of the following six environmental goals:

- Climate protection
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems

In accordance with the definitions of the Taxonomy Regulation, Deutsche Börse Group applies the requirements for non-financial undertakings. Article 8 of the EU Taxonomy defines the disclosure requirements for the proportion of environmentally sustainable turnover, capital expenditure and operating expenditure.

To determine which economic activities are taxonomy-eligible and aligned, our process involves reviewing the following criteria.

- **Taxonomy-Eligibility:** Assessment of whether the economic activities are described in the delegated regulations of the EU Taxonomy.
- **Substantial contribution:** Assess whether the economic activity makes a substantial contribution to at least one of the environmental objectives.
- **Do no significant Harm (DNSH):** Ensuring that the economic activity does not cause significant harm to other environmental objectives.
- **Minimum safeguards:** Establishing minimum safeguards procedures with regard to human rights, bribery and corruption, taxation and fair competition.

### Turnover

To determine the proportionate taxonomy-compliant sales revenue, are set in relation to the Group's total revenues. The denominator is based on revenues in accordance with IAS 1.82(a) as presented in the consolidated statement of income. For further details, please refer to [Note 4, table "Composition of our net revenues \(Part 1-2\)", column "Net revenues 2024"](#).

No taxonomy-eligible revenues falling within the scope of the delegated acts were identified in our taxonomy eligibility assessment for the 2024 financial year.

## Capital and operating expenditure

The proportion of Taxonomy-aligned capital expenditure (CapEx) is determined by dividing those by total additions to intangible and tangible assets. For further details, see [Note 10, table “Intangible assets”, column “Other intangible assets”](#) and [Note 11, table “Property, plant and equipment \(incl. right-of-use assets\)”](#), lines “Additions”.

The share of taxonomy-compliant operating expenses (OpEx) is derived from the ratio of taxonomy-compliant expenses to the total operating expenses of the Group. In contrast to the previous year, where total OpEx were considered, the OpEx considered for 2024 include the following expenses: Direct, non-capitalized costs for research and development, building refurbishment, short-term leasing, maintenance and repair, and other expenses for the maintenance of property, plant and equipment (by Deutsche Börse Group or external service providers). This does not affect the proportionate taxonomy-compliant activities. Due to regulatory clarifications, we are reporting taxonomy-eligible capital expenditure (CapEx) and operating expenses for the first time in the 2024 financial year, which fall exclusively within the scope of climate protection:

- Activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” is relevant for our company cars.
- Activities 7.7 “Acquisition and ownership of buildings” and 8.1 “Data processing, hosting and related activities” include the capitalisation of right-of-use assets from leases (IFRS 16) for leased office buildings and data centers. In addition, tangible assets such as servers and hardware in the data centers fall under activity 8.1.

As the Substantial Contribution and DNSH criteria were not fully met in the financial year 2024, the Minimum Safeguards assessment is not required.

Hence, no taxonomy-aligned capital or operating expenditures were identified.

## Nuclear and fossil gas related activities

Deutsche Börse Group has no economic activities in the fields of nuclear and fossil gas.

### Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
<b>Fossil gas related activities</b>		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## Turnover

Economic activities	Code	Turnover	Proportion of turnover in 2024	Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')							Taxonomy-aligned proportion of turnover, in year 2023	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystem				Minimum safeguards
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N
€m	%																		
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
B. Taxonomy-eligible activities																			
Turnover of Taxonomy-non-eligible activities			5,971.9	100%															
<b>Total</b>			<b>5,971.9</b>	<b>100%</b>															

## Capital Expenditures

Economic activities	Code	CapEx	Substantial contribution criteria								DNSH criteria (‘Does Not Significantly Harm’)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
			Proportion of CapEx in 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystem	Minimum safeguards				
			€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL			
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	5.4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%
Acquisition and ownership of buildings		CCM 7.7	168.2	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%
Data processing, hosting and related activities		CCM 8.1	30.1	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			203.7	38%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			203.7	38%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
B. Taxonomy-non-eligible activities																				
CapEx of Taxonomy-non-eligible activities			338.4	62%																
<b>Total</b>			<b>542.1</b>	<b>100%</b>																

## Operating Expenditures

Economic activities	Code	OpEx €m	Proportion of turnover in 2024 %	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)							Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, 2023 %	Category enabling activity E	Category transi- tional activity T
				Climate change mitigation Y; N; N/EL	Climate change adaption Y; N; N/EL	Water Y; N; N/EL	Circular econ- omy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity and ecosystem Y; N; N/EL	Climate change mitigation Y/N	Climate change adaption Y/N	Water Y/N	Circular econ- omy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safe- guards Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-										
Of which enabling			-	-	-	-	-	-	-										
Of which transitional			-	-															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	13.3	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	CCM 8.1	8.0	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21.6	10%	10%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		21.6	10%	10%	0%	0%	0%	0%	0%								0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		198.3	90%																
<b>Total</b>		<b>219.9</b>	<b>100%</b>																

## Information on employees (ESRS S1)

The commitment and skills of our employees are a vital cornerstone for Deutsche Börse Group. Together with our five core corporate values of performance, reliability, integrity, openness and responsibility, they define our corporate culture. At the same time, they form the basis of our commercial success. For this reason, we have an active People Strategy, promote diversity, equity and inclusion, and systematically work on our attractiveness as an employer.

The Group is aware that employees are an essential part of the business model and strategy. Material risks and opportunities arise from the different factors influencing the workforce, including the retention of talent, productivity and well-being, which have a direct impact on commercial success and long-term growth.

Unless stated otherwise, we understand our employees to be part of the “Own workforce”, whereby the following definition of employees is applied uniformly across all legal entities and locations to determine the number of employees. Employees include both active employees and those who are absent for a longer period, e.g. due to illness or maternity leave. Employees on partial retirement programmes are also included during their working phase. Not included are apprentices, students, interns, employees in early retirement, partial retirement (free phase), parental leave or sabbaticals. Neither the Executive Board members of Deutsche Börse AG nor non-employees are included.

## Employees in the company

Working in its four strategic dimensions, our People Strategy aims to attract the best talents (“Attract”), to develop them (“Develop”), to enable them to engage effectively (“Engage”) and to develop them personally and professionally (“Lead”). These four dimensions form the foundation for targets and change measures. They help us to create a flexible and sustainable working environment that offers our employees very good working conditions and has positive impacts. In this context, we defined leadership and lifelong learning as priorities for 2024.

We also take employee feedback into account when developing our People Strategy. The results of our annual global People Survey provide important insights that we use in our strategic planning. Both the annual review and update of the People Strategy, including implemented and planned measures, as well as the results of the People Survey, are agreed with the Executive Board once a year and presented to the Supervisory Board of Deutsche Börse AG.

No material impacts on employees were identified for 2024 from transition plans to reduce negative environmental impacts, including plans and actions to reduce carbon emissions in line with international agreements. In addition, no significant investments or fundings are currently planned, nor is the adaptation of economic activities to the provisions of the EU Taxonomy.

Deutsche Börse Group is committed to the protection of human rights. Deutsche Börse Group’s economic activities in 2024 therefore did not include any activities with an increased or significant risk of forced labour, compulsory labour or child labour.

## Respect for human rights

Deutsche Börse Group is dedicated to protecting and safeguarding human rights and is committed to fair working conditions for all employees and in cross-border supply chains as stated in its human rights statement. This includes in particular preventing forced labour and child labour and the prohibition of discrimination and unequal treatment. We aspire to lead by example, by taking a holistic approach to corporate responsibility and disclosing it. The management approach for a Group-wide commitment to sustainability therefore includes respect for human rights both in the supply chain and within the Group. Deutsche Börse Group observes the relevant provisions for the protection of human rights. It also recognises that modern slavery is a crime and a violation of fundamental human rights. Respect for human rights refers, among other things, to the positive impacts of equal treatment and opportunities, as well as a stable and reliable working environment.

Deutsche Börse Group is committed to respecting human rights and takes the steps as outlined in this statement to ensure compliance with a large variety of international standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- General Declaration of Human Rights
- International Human Rights Charter
- International Covenant on Civil and Political Rights

- International Covenant on Economic, Social and Cultural Rights
- UK Modern Slavery Act
- ILO Declaration on Fundamental Principles and Rights at Work
- Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises

Deutsche Börse Group strongly supports conventions that aim to combat forced and child labour and to promote equal rights. Respect for human rights is anchored in the corporate culture and values of Deutsche Börse Group. The obligation to comply with applicable law, including the prohibition of forced and child labour and human trafficking, is anchored in particular in Deutsche Börse Group's Code of Conduct, see section "[Corporate governance principles](#)".

The Human Rights Statement is regularly reviewed and updated if necessary. The GSC, as the central management body for sustainability topics, represents the interests of employees across the Group and the Compliance, Risk and Legal departments, and approves the Human Rights Statement. Our Human Rights Statement is published on our website.

To protect its employees from accidents at work, Deutsche Börse Group introduced a Health and Safety policy. The Head of Purchasing and Facility Management is responsible for the policy. It is reviewed regularly and updated if necessary. The most important health and safety information is published on the intranet. Some subsidiaries of Deutsche Börse Group have drawn up their own policies or included actions in their code of conduct or health and safety / employee manuals.



## Diversity, equity and inclusion

At Deutsche Börse Group, we continue to be committed to creating a workplace with equal opportunities, and for each individual to be treated in a non-discriminatory way. As a global company, we stand for acknowledgement, appreciation and inclusion in the workplace. We are committed to openness and fairness, which is reflected in our internal and external communications and in the rules on anti-harassment, diversity, equity and inclusion, and disciplinary action that apply to our employees. We actively live by these values. The diverse backgrounds and ideas of our employees make a significant contribution to our performance. To ensure that we use the potential of our diversity to the full and that everyone is treated with respect, we do not tolerate any form of harassment in our working environment and our dealings with one another. Deutsche Börse Group takes appropriate action, such as ethics training, to prevent harassment. The training is a mandatory programme that must be completed by employees once a year or upon joining the company. This applies to all employees of the Group, although some subsidiaries have introduced their own anti-harassment training programmes. In the event of any infringements, Deutsche Börse Group will work to resolve reported cases of harassment fairly, impartially and with the necessary confidentiality. Deutsche Börse Group's anti-harassment policy, which is in the responsibility of Human Relations, defines Deutsche Börse Group's refusal to tolerate any form of harassment and lays down binding standards that are in line with the Code of Business Conduct, the Diversity, Equity & Inclusion (DEI) Policy and the statutory requirements for the various subsidiaries in Deutsche Börse Group. Subject to applicable legislation, additional or more specific anti-harassment rules may apply to subsidiaries of Deutsche Börse Group. The document is published centrally on the Deutsche Börse Group intranet and by the subsidiaries.

The Anti-Harassment Policy includes the following illustrative and non-exhaustive points: unfair treatment or discrimination of people based on disability, ethnicity, social background, convictions (e.g. religious, political), sexual

identity and orientation, gender, (in)ability, age or personality is not tolerated. The illustrative mention of some discrimination criteria together with the reminder that this list is not exhaustive shows clearly that no forms of discrimination are tolerated and all are covered by the anti-harassment policy, even if individual criteria are not explicitly mentioned.

We are convinced that diversity, equity and inclusion are among our strengths. We see the wealth of individual characteristics and strengths as the key to fulfilling our principles. For this reason, we strive to create an inclusive working environment in which everyone feels welcome and where they feel comfortable about contributing their ideas. To put this into practice, we are a signatory of the "Diversity Charter" and the "Women's Empowerment Principles" (WEP) and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group.

Furthermore, a public Diversity, Equity & Inclusion Statement and a DEI Policy are additional pillars of our diverse and inclusive working environment. Both documents outline Deutsche Börse Group's engagement for a diverse and inclusive working environment for all its employees. They define the main principles and with a fundamental taxonomy for these policies establish the conceptual framework for diversity, equity and inclusion at Deutsche Börse Group. They apply to all employees as well as the members of the Executive Board, directors, managers, and permanent and temporary employees of Deutsche Börse AG. The responsibility for the policy lies with the Chief Diversity Officer. The policy is regularly reviewed and updated as necessary, and is published centrally on Deutsche Börse Group's intranet as well as by its subsidiaries. Some subsidiaries of Deutsche Börse Group have developed their own policies.

The members of the Diversity, Equity & Inclusion Council represent our global workforce, our various minorities and hierarchical levels. They are nominated by the internal networks or centrally and inform and advise the Executive Board. In addition, the function of Chief Sustainability and Chief Diversity Officer was established in our Group in 2023. This is a Group function and reports to the CEO or Chief Human Relations Officer (CHRO) of Deutsche Börse AG.

Deutsche Börse Group attaches great importance to fulfilling the local legal requirements for employees with severe disabilities, such as employing a prescribed number of employees with severe disabilities. This also takes place in connection with the Anti-Harassment and Diversity, Equity & Inclusion (DEI) Policy and with the involvement of the Disabilities Representative.

Our obligation to respect human rights, including employees' rights, is laid down in our Human Rights Statement, the Code of Conduct and our Code of Conduct for Suppliers. During the onboarding process and before they start working with us, suppliers of Deutsche Börse AG managed by Corporate Purchasing must accept the Code of Conduct or (in exceptional cases) at least have a voluntary commitment of their own. We respect important international human rights and labour law standards, such as those included in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our commitments explicitly underline our engagement to ensure the freedom of association, the abolition of child labour and forced labour and the elimination of discrimination at work, in addition to other important topics. The Code of Conduct for Suppliers is linked to the positive impacts of equal treatment and opportunities, and to a stable and reliable working environment.

The Code of Conduct for Suppliers covers the suppliers managed by the Corporate Purchasing function. It is reviewed regularly, updated as necessary and approved by the Executive Board of Deutsche Börse AG. The Compliance, Legal and Purchasing departments are involved in the update process. Our Code of Conduct for Suppliers is published on our website.

### Involvement of employees and workers' representatives

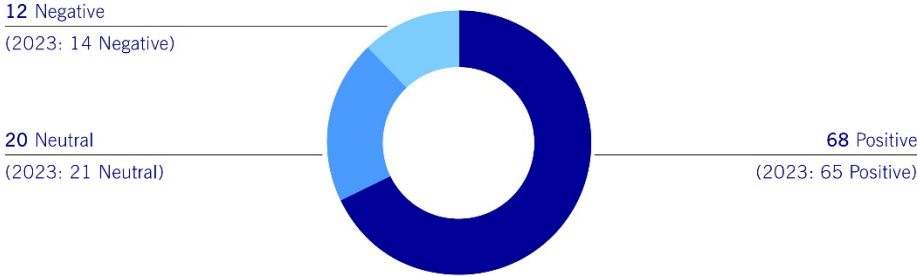
To the extent that they exist at the individual sites, our company and our subsidiaries involve the employees and workers' representatives (especially works councils, economic committees, disabilities representatives, staff delegates, trade unions, employee representatives on certain supervisory boards) on a continuous and individual basis in decision-making processes for actions impacting the workforce. In addition, employees can share their opinions directly on various topics as part of an annual anonymous staff survey. Concrete actions are defined based on the employee feedback and followed up by Group initiatives or appointed line managers. In our annual staff survey, the People Survey, which also deals with subjects such as pervading strategy and teamwork, we got very satisfying marks for our attractiveness as an employer (85.0 per cent approval in 2024). The largely positive feedback underlines how Deutsche Börse Group stands for a working environment which makes it easy for staff to reconcile their career and their private life, with flexible models for working hours, allowances for childcare, part-time degree courses and part-time work. Our aim is to maintain the very satisfactory reviews of our attractiveness as an employer. We also measure the average value of the two topics

Strategic Alignment & Organisational Framework and Team Effectiveness & Collaboration annually to measure employee satisfaction. Our goal is to achieve an average of more than 71.5 per cent in both topics. In 2024, we achieved 75.0 per cent. The following “Results of our annual People Survey 2024” shows what employees think about the subjects of understanding strategy and teamwork.

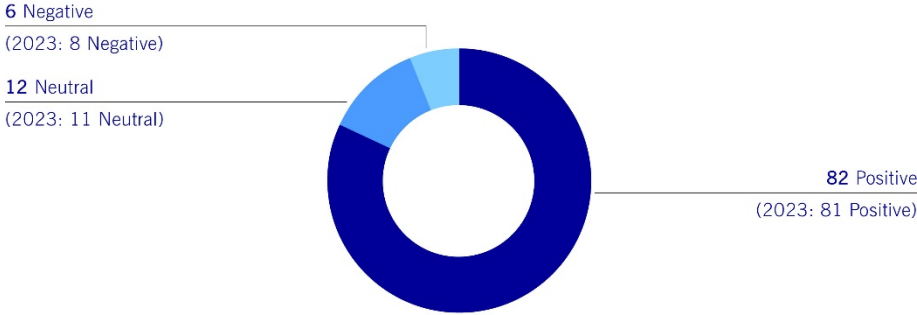
## Results of our annual “People Survey 2024”

in %

### Strategic Alignment & Organisational Framework



### Team Effectiveness & Collaboration



In addition, employees can ask questions and express criticism about the most varied topics at works assemblies, townhall meetings and similar events that are either held regularly or convened for a special purpose. Workers' representatives are involved on an ongoing basis in the context of their applicable rights. Their involvement can therefore take the form of information, notification, consultation or co-determination, depending on the matter at hand. There are also regularly monthly meetings between the works council and the CHRO at the offices of the parent company. The CHRO is the Executive Board member of the parent company responsible for involving the employees and workers' representatives and for ensuring that the results are included in the corporate concept. This function is exercised by the Head of Human Relations at the subsidiaries and some sites. By assigning the corresponding responsibilities and associated tasks, the Group deploys human capital as a means to involve the employees and workers' representatives. To the extent that there are disabilities representatives, they are involved in all actions concerning people with disabilities. This gives the Group insights into the perspectives of these employees in particular need of protection. The Group is in a process of dialogue with employees and workers' representatives about reducing carbon emissions and the transition to climate-neutral business processes. The focus is on training programmes and actions to promote gender and social equity.

## Targets related to employees

The Executive Board has identified the following employee-related Group targets as relevant for management:

### Sustainability targets

	Target	Actual 2024
Employee satisfaction	>71.5 %	75 %
Share of women in upper management positions	>24 %	24 %

The first target serves to measure employee satisfaction on an annual basis using the results of the People Survey (average value of all questions) and to take action accordingly. The second target is used to measure the percentage of women in upper management positions (on the first three levels below the Executive Board) on an annual basis using the available data. With regard to employee satisfaction, we have set a target of more than 71.5 per cent approval in the People Survey. With regard to the proportion of women in upper management positions, the Executive Board has made a voluntary commitment to increase the proportion of women in upper management at global Group level to over 24 per cent by the end of 2024.

Human Relations reports annually to the Executive Board and the Supervisory Board of Deutsche Börse AG on the extent to which targets have been achieved and the targets for the following year. Appropriate measures are taken if necessary. See the section [“Employee satisfaction measures”](#).

The positive impacts (see section [“Impacts, risks and opportunities”](#)) are supported by the People Strategy, internal policies (e.g. Anti-Harassment Policy, DEI Policy) and guidelines (e.g. Works agreement on flexitime). They are also supported by various questions in the People Survey and the sustainability target of employee satisfaction and are reflected in both the overarching targets and the actions in the following section.

## Employee satisfaction measures

As part of the People Strategy, various measures are taken in the strategic dimensions to increase positive impacts and support the targets. The following measures apply to all employees of Deutsche Börse Group and were taken in 2024.

### Flexible working model

We have expanded our flexible working model by launching a pilot programme that allows our staff at locations in Germany to work from other countries in the European Economic Area (EEA) under certain conditions. Additional locations are planned for 2025.

### Well-being

We organised a well-being focus week and trained mental health first-aiders at other locations. We also began the phased roll-out of an app-based well-being programme that provides personalised, evidence-based support for the mental health and well-being of employees and their families. A working group will be established in 2025 to coordinate well-being activities globally.

### Diversity, equity and inclusion

The Diversity, Equity & Inclusion Strategy has been linked to the sustainability strategy. In this context we joined new external cooperation projects, such as Chef:innensache and FondsFrauen. In particular we took the first steps towards introducing a mandatory training course on Inclusive Leadership. Team leaders and executives at Deutsche Börse Group globally should have completed this course by the end of 2024. In 2025, the training courses will be continued and further measures such as exchange formats, cooperation with external providers and magazine articles will be introduced.

## Lifelong learning and continuous development

We have expanded our existing range of development programmes. Specifically in the area of lifelong learning, we have enhanced the learning offering and established structured learning journeys for new technologies to prepare our employees for the changes ahead. We also organised a global “Learn & Grow” month, during which our employees had the opportunity to explore various learning content and methods. In addition, we have introduced our so-called Leadership Principles as part of our leadership development offering. The aim is to support our leaders in dealing with the different needs of our employees and to adapt their leadership style accordingly. The learning journeys are to be expanded in 2025 and social learning courses will be rolled out. Leadership principles will also be integrated into existing development formats.

Employees’ feedback on the measures is collected and analysed, primarily through our People Survey. If discrepancies are identified, action is taken to avoid potential negative impacts.

The measures are monitored by the Human Relations area and progress is regularly reported to the CHRO. In addition, the Executive Board and Supervisory Board of Deutsche Börse AG receive an annual report on the status of the measures taken in the current year and the measures planned for the following years. This ensures that the measures do not have or contribute to any negative impact on employees.

## Employee characteristics

### Employee development

As at 31 December 2024, Deutsche Börse Group had 15,495 employees, as shown in the management report in the chapter “[Fundamental information about the Group](#)”. 1,641 employees left Deutsche Börse Group in the financial year 2024. The number of employees is given in terms of headcount unless otherwise stated. Our fluctuation rate was 11.0 per cent. The fluctuation rate includes resignations by employees and departures at the initiative of the company, retirement or other circumstances. The denominator for the fluctuation is the average number of employees in the respective year. The average number of employees for the respective year is calculated using the following formula: sum of the number of employees on the last day of each month, divided by 12.

Based on the employee’s own identification, the breakdown of employees by gender is as follows:

#### Composition of employees by gender

Gender	2024
Male	9,262
Female	6,205
Other	3
Not disclosed	25
<b>Total</b>	<b>15,495</b>

Of all the countries in which employees work, only Germany has a headcount that accounts for at least 10 per cent of the total workforce of Deutsche Börse Group. All countries with more than 500 employees have been listed to provide a better overview. They are as follows:

#### Composition of employees by country

Country	2024
Germany	4,101
Czech Republic	1,516
Philippines	1,511
Luxembourg	1,304
United States of America	1,298
India	1,199
United Kingdom	720
Ireland	603
Denmark	596
Other	2,647
<b>Total</b>	<b>15,495</b>

Information about employees by type of contract and by gender (based on the employees’ own identification):

#### Composition of employees by contract type and gender

Headcount	2024				Total
	Female	Male	Other	Not disclosed	
Employees	6,205	9,262	3	25	15,495
Permanent employees	6,057	9,101	3	23	15,184
Temporary employees	147	160	–	–	307
Non-guaranteed hours employees	1	1	–	2	4
Full-time employees	5,451	9,038	3	23	14,515
Part-time employees	754	224	–	2	980

Information about employees by type of contract and by region:

#### Composition of employees by contract type and region

Headcount	2024					Total
	EMEA	North America	Central and Latin America	Asia	Australia	
Employees	10,637	1,482	62	3,094	220	15,495
Permanent employees	10,347	1,481	62	3,088	206	15,184
Temporary employees	290	1	–	6	10	307
Non-guaranteed hours employees	–	–	–	–	4	4
Full-time employees	9,692	1,472	58	3,090	203	14,515
Part-time employees	945	10	4	4	17	980

The figures for permanent, temporary, non-guaranteed hours, full-time and part-time employees are based on definitions for the whole Group and account for national differences in the countries in which our employees work. Temporary contracts are used mainly to bridge planned absences such as parental leave or for projects with a limited timespan. The very limited use of non-guaranteed-hours employees is to provide support for short-term or irregular business requirements or projects and is considered beneficial by both sides, because this type of contract offers maximum flexibility. With flexible working hours, including part-time work, we help our employees to reconcile their professional and private lives.

#### Diversity

The data on gender and age distribution enable a better understanding of the company's demographic composition and help to identify possible action areas for the promotion of diversity and inclusion.

Gender distribution at the upper management level, which at Deutsche Börse Group consists of the first three levels below the Executive Board, breaks down as follows, based on the employees' own identification:

#### Gender distribution at upper management level

Gender	2024	
	Headcount	in %
Male	762	76
Female	244	24
Other	–	–
Not disclosed	–	–
<b>Total</b>	<b>1,006</b>	<b>100</b>

The age distribution of employees is as follows:

#### Age distribution of employees

Age groups	2024	
	Headcount	in %
Under 30 years	3,682	24
30 to 50 years	9,340	60
51 to 70 years	2,462	16
Over 70 years	11	–
<b>Total</b>	<b>15,495</b>	<b>100</b>

#### Adequate wages

The wages we pay our employees are above the adequate wages for the respective country. Adequate wages refer to a remuneration that is sufficient to cover the needs of the employees and their family, taking the national

economic and social circumstances into account. Adequate wages are based on the minimum wage in EEA and non-EEA countries in which Deutsche Börse Group operates. If no minimum wage has been set in an EEA country, a neighbouring country with a similar socio-economic status is taken as a reference. In non-EEA countries the necessary wage level for a reasonable living standard is used, if available. If it is not available, the minimum wage is used. If there is no minimum wage, a comparable figure is used. Available market data from third-party providers are taken for this purpose, such as the Sustainable Trade Initiative (IDH) or the Wage Indicator Foundation. These methods have limits, such as regional differences in the minimum wage in specific countries like India.

#### Training and competence development

As an employer, we take extensive measures to promote the development potential of our employees. We empower them to take responsibility for their own development and improve their employability at the same time. To this end, we offer all our employees two central talent programmes, as well as various training measures to develop their skills and competences. Our high-potential programme, Evolve!, supports the personal and professional development of our participating employees. As part of a 12-month curriculum, they attend various training measures, take part in many different networking events and also receive additional voluntary development opportunities.

The ada Fellowship Digitize! programme prepares participants for the digital transformation and enables them to become digital ambassadors for our company. They take part in an interdisciplinary 12-month programme that includes events and interactive digital elements on key topics, as well as workshops. Our diverse range of internal and external learning opportunities complements our development programmes and forms the basis for structured ongoing professional learning and development. In addition to central talent



programmes and learning opportunities, our portfolio includes development offerings in the areas of mentoring, business coaching, 360 degree feedback, performance management and target-based performance reviews. Furthermore, a large part of our employees' development takes place on the job, with new tasks, project assignments and through teamwork. The managers at Deutsche Börse Group conduct annual performance reviews with their employees, jointly define targets for the coming year and document these meetings. Last year, 98.0 per cent of the employees registered in Deutsche Börse Group's internal performance review system received an evaluation. Of these, 39.5 per cent were female, 60.3 per cent were male and 0.2 per cent did not specify their gender. There are various exceptions to participation in the performance review and target agreement process, depending on existing internal agreements in the companies. Depending on the respective company and performance review process, different groups, such as employees with fixed-term contracts or long-term illness, are excluded. The performance review is an essential management and feedback instrument that enables managers and employees to agree jointly on targets, evaluate employees' performance and discuss their development. One performance review per year is carried out for each employee. The annual performance review process at Deutsche Börse Group ends at different times. In the following, we refer to the company where the process ends latest. The end date was 28 April 2024, i.e. the performance review process was initiated in the previous year. At this point, 84.7 per cent of all performance reviews had been completed.

To promote a lifelong learning culture, it is important for us to provide a diverse range of learning opportunities, considering different learning types and needs. We offer both internal and external training courses, e.g. for languages, soft skills, business, finance, technology and work-life balance. With our wide range of e-learning courses across various platforms, we ensure that every employee has direct access to a learning option that is suitable for their own learning pace. In addition, employees can take part in external courses designed for their individual training requirements. Through tailored team

workshops, different topics, such as team building and structuring, conflict management and communication, can be specifically trained to strengthen the collective and reinforce collaboration in times of constant change.

Social learning is also a focus for us. Our Learn & Grow month enables employees to share their knowledge, acquire new skills and exchange ideas about relevant future skills and lifelong learning. The following table shows the average number of training hours by gender, based on the employees' own identification.

#### Number of training hours per employee

in hours	2024				In total
	Female	Male	Other	Not disclosed	
Average number of training hours per employee	23.4	21.6	36.7	5.2	22.3

#### Remuneration metrics

The unadjusted gender pay gap describes the pay gap between men and women expressed as a percentage of the average salary of male employees. For the year 2024 it was 29.1 per cent. It is calculated by taking the difference between the average total annual remuneration of male employees and the average total annual remuneration of female employees and dividing it by the average total annual remuneration of the male employees. The components of total annual remuneration are fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments. With the unadjusted gender pay gap it should be noted that no structural differences such as function, level, location, professional experience, recent promotion, etc. are taken into account. Therefore, the value of

the unadjusted gender pay gap does not provide a meaningful comparison of comparable functions.

The ratio of total annual remuneration for the highest paid individual to the median total remuneration for all employees (without the highest paid individual) was 94.7. This ratio is calculated by taking the total annual remuneration of the highest paid individual in the company (fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments) and the median total annual remuneration of all employees without the highest paid individual (fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments). The highest-paid individual at Deutsche Börse Group is the CEO of Deutsche Börse AG, who left the company with effect from 31 December 2024.

One component of the metrics mentioned above is the pension expenditure. These pension expenses were estimated, because it is not reasonably possible to calculate the individual values for every employee in the Group. The main reason for this is the different pension plans at the international subsidiaries, which originate from different sources and make it difficult to collect data uniformly and measure it accurately at employee level. The estimate is based on pension expenses in the consolidated financial statements as at 31 December 2024. The aggregate pension expenses for each subsidiary are divided among the employees at the respective company in proportion to their fixed salaries. This method is a reasonable approximation, because the pension plans at Deutsche Börse Group are generally structured so that the pensions are based on a fixed percentage of the fixed salary. In addition, a minority of the workforce has legacy commitments for company pensions. These legacy commitments, which could be higher, are not attributed to particular employees, which could result in a slight uncertainty in the estimate. Since the total amount of legacy commitments is immaterial, we consider the estimation uncertainty to be negligible.

## Incidents, complaints and severe human rights impacts

Deutsche Börse Group has complaints mechanisms for raising cases of discrimination, including harassment. Details can be found in the sections [“Remedial actions and complaints mechanism”](#) and [“Whistleblower system and protection of whistleblowers”](#). 21 suspected cases of discrimination and harassment were reported to Deutsche Börse Group via the appropriate channels in fiscal year 2024. In addition, two suspected work-related cases were reported to the human rights officer. No fines, penalties or compensation payments were made in connection with the incidents and complaints mentioned above. There were no severe human rights incidents in 2024.

## Remedial actions and complaints mechanism

Complaints that an employee has not complied with the required standards of conduct can be made to Deutsche Börse Group's whistleblower system, to the direct line manager, Human Relations, workers' representatives (if available) or to a control function such as Group Compliance. In the event of any severe negative impacts on employees, the facts of the matter are determined and any remedial action, including disciplinary proceedings, is taken jointly by Human Relations and Group Compliance. Further information on reporting incidents of non-compliance, the corresponding investigation and the process for disciplinary measures can be found in the section "[Whistleblower system and protection of whistleblowers](#)".

## Information on corporate governance (ESRS G1)

Deutsche Börse Group has implemented a clear corporate governance structure essentially based on the three lines model, which can be viewed by all employees.

Corporate governance for Deutsche Börse Group means responsible management and control of the company in line with sustainable value creation. These aspects are supported by open communications with investors and customers, as well as a trusting collaboration between the members of the Executive Board and Supervisory Board. Internal and external control mechanisms and transparent and prompt reporting contribute to achieving this.

Both the Executive Board and Supervisory Board of Deutsche Börse AG condemn illegal activities and expect ethical behaviour from all employees. The Executive Board and Supervisory Board are aware of their responsibility as role models and emphasise the importance of ethical behaviour through their own behaviour. To fulfil their responsibility, the Executive Board and Supervisory

Board keep themselves up to date on current topics and any changes in regulations that are relevant to Deutsche Börse Group.

Further information on the role of the Executive Board and Supervisory Board in relation to corporate governance can be found in the section "[Sustainability governance](#)".

## Corporate governance principles

The purpose of Deutsche Börse Group, "We at Deutsche Börse create trust in the markets of today and tomorrow", is backed up by the values of performance, reliability, integrity, openness and responsibility. Sustainability is also deeply rooted in the company's purpose. As a key actor in capital markets, Deutsche Börse Group is able to help companies and investors to achieve their sustainability targets. The aim is to be customers' trustworthy partner of choice for their green transformation. This is also reflected in the Group's holistic sustainability strategy. Deutsche Börse Group operates in a highly regulated and complex environment, which means that legal compliance and ethical behaviour by its employees is indispensable. Employees are the foundation of success, which is why they are empowered to drive their own developments and take on responsibility.

The employees of Deutsche Börse Group, including its Executive Board and Supervisory Board, are obliged to adhere to the Code of Business Conduct. This guiding document is the responsibility of Group Compliance and has been accepted by the Executive Board of Deutsche Börse AG. It includes rules on compliance with laws and regulations, corporate citizenship, customer relations, confidential handling of sensitive information, dealing with conflicts of interests and the prevention of insider dealing and market manipulation. It also stresses the importance of fair competition, equal opportunities and protection from unsolicited behaviour, open workplace communication and relevant

information for the media, professional organisations and lobbying. Information is provided about the corporate funds and assets, its corporate engagement, anti-corruption activities, human rights, ecological awareness and ethical behaviour. Finally, the Code of Business Conduct addresses the topics of risk management, regulation and supervision, obligations to report suspected violations and Deutsche Börse Group's whistleblower system.

Guiding documents such as company policies and procedures for employees of Deutsche Börse Group also serve as guidelines and play a crucial role for compliance with both internal and external requirements. To ensure comprehensive quality standards, all guiding documents at Deutsche Börse AG are subject to standardised procedures on drafting, revision, approval and decommissioning. Prior to coming into effect, all policies are approved by the Policy Approval Committee (PAC). In addition, the PAC is entitled to recommend the approval of a policy by the Executive Board of Deutsche Börse AG. Policies are permanently available on the Deutsche Börse Group intranet in the so called "Policies Database", which also displays which policies have been accepted by which subsidiary. Furthermore, all policies must be reviewed annually and amended if needed. In case a material update is required, policies are subject to a re-approval. Unless stated otherwise, all guiding documents mentioned in the sustainability statement are subject to these requirements and meet them.

In terms of Deutsche Börse Group's compliance activities, the following policies with the corresponding content have been implemented in addition to the Code of Business Conduct:

- **Anti-corruption and bribery:** dealing with donations and sponsoring, giving and receiving benefits
- **Conflicts of interest:** identification and handling of (potential) conflicts of interest
- **Market abuse:** avoidance of insider dealing and market manipulation
- **Prevention of money-laundering and counter terrorist financing:** due diligence obligation towards customers to identify risks of money-laundering and terrorist financing
- **Data protection:** requirements to comply with data protection legislation
- **Whistleblower system:** establishing a confidential whistleblower system and protecting both whistleblowers and the individuals concerned
- **Prevention of other criminal offences, including fraud:** identification and handling of (potential) criminal offences
- **Sanctions:** monitoring of sanctions and ensuring implementation by subsidiaries

Employees of Deutsche Börse Group participate in mandatory training when joining the Group as well as regularly throughout their employment, which also covers the content of the Code of Business Conduct. To achieve a uniform high level of awareness throughout the workforce, all employees, regardless of their scope of work or whether they exercise a "function at risk", are required to participate in compliance-related training. In this way, Deutsche Börse Group fosters lawful conduct as well as a corporate culture that creates good working conditions and promotes resilient working relations with customers. Furthermore, employees participate in mandatory annual training on risk culture, which also includes ESG risks.

## Whistleblower system and protection of whistleblowers

Employees of Deutsche Börse Group are encouraged to report suspected cases and violations of the Code of Business Conduct to their line manager, to a control function such as Compliance, or to Deutsche Börse Group's whistleblower system. Third parties can also report violations of the Code of Business Conduct, including any (suspected) cases of corruption or bribery, as well as breaches of generally applicable law or internal regulations. Deutsche Börse Group's whistleblower system can be found on its website and is available at any time. Allegations can be raised anonymously via the digital whistleblower system, while confidential communication between Group Compliance and the whistleblower is still possible. Moreover, individual subsidiaries have implemented their own independent whistleblower systems as an additional reporting channel. Deutsche Börse Group's whistleblower system consists of channels for verbal, written and personal reports and complies with the requirements of the German Whistleblower Protection Act. The system provider ensures the availability of the digital whistleblower system. Deutsche Börse AG receives a quarterly availability report and a detailed annual system availability report.

Information on whistleblowers is treated as strictly confidential, while the individuals are protected against any retaliation. Potential whistleblowers, such as employees, business partners and other stakeholders are informed continuously via communication measures that can be found on Deutsche Börse Group's website as well as via regular mandatory training about their rights and any obligations that may arise, the available options for reporting non-compliance and the key principles of investigations. These measures, including the corresponding policy, have the positive impact of protecting whistleblowers, thereby creating a safe environment without fear of retaliation. In the reporting period, more than 95 per cent of employees attended the training covering the content of the Code of Business Conduct, including the topic of whistleblowing, with an average time commitment of one hour per employee.

The training is based on guidelines that define the content, the target participants and the frequency of training.

Regardless of its intake channel, Deutsche Börse Group treats raised allegations transparently, consistently, fairly and as strictly confidential. During the execution of investigations, the relevant cross-cutting functions, such as Human Relations, are involved in suspected cases of non-compliance with the required standards of conduct. This ensures that all affected persons are treated promptly, fairly and equally. In case of confirmed allegations, the necessary investigative, mitigating and corrective actions are taken. These actions can range from optimising internal standards, processes and controls to legal and disciplinary actions. Disciplinary actions may take the form of a censure, an oral or written warning or even termination of employment. The disciplinary proceedings are based on the relevant Anti-Harassment and Diversity, Equity & Inclusion policies, which are described in more detail in the section "[Diversity, equity and inclusion](#)". In addition, the Disciplinary Action Policy describes how the occurrence of misconduct is evaluated and stipulates that disciplinary action must be proportionate to the severity of the offence. It further outlines the different forms disciplinary actions can take, and how the concrete disciplinary action is determined and communicated to the employee. The approach applies to the employees of Deutsche Börse Group, while individual subsidiaries follow their own policies and procedures relating to disciplinary actions. Employees are expected to meet the standards for conduct, abilities and performance at all times. If an employee's behaviour does not meet the set standards of conduct, abilities or performance, appropriate actions are taken in accordance with the procedure applicable at the location the person works. The procedures (and the corresponding policies) vary depending on the location to ensure compliance with local legislation and practices. The applicable procedures are managed by representatives of the Human Relations department in line with the locally applicable requirements. When locally permitted and appropriate, the procedures and policies are either documented in separate

policies or included in an employee manual which is made available to the employees concerned.

### Prevention and detection of corruption and bribery

The Compliance function aims at preventing and detecting misconduct through appropriate measures. As such, Deutsche Börse Group opposes corruption and any behaviour that gives the impression that unlawful benefits are being offered, promised, granted or accepted. Gifts, business invitations and other benefits provided or accepted by employees must be appropriate and proportionate and may not exceed the internally defined limits. These requirements are defined in policies, which always reflect applicable laws and regulations and can be accessed at any time by all employees via the Deutsche Börse Group intranet or via the intranet of the respective subsidiaries. The requirements are communicated regularly, and their importance is emphasised. This has a positive impact on employees and business partners as it leads to reliable partnerships based on trust.

In addition, all employees are obliged to attend the corresponding training at least once a year, which covers the topics “Identification of corruption and bribery”, “Handling corruption and bribery risks” and “Policies and procedures”.

In the financial year 2024 more than 90 per cent of employees attended the training, with an average time commitment of one hour per employee. Members of the Executive Board and Supervisory Board also receive the information mentioned above.

Any deviation from internal standards that is detected by processes and control measures, such as sample checks on requested reimbursement of entertainment, catering and travel expenses, or which is reported via the whistleblower

system, is evaluated objectively and independently by a team of experts. In case of a justified suspicion, the corresponding investigations are initiated in line with internal and statutory requirements, and risk mitigation and/or corrective action is taken as necessary.

In the financial year 2024, investigations regarding actors in the value chain and within the Deutsche Börse Group related to four cases concerning corruption and/or bribery. Three of the four cases were interconnected. During the conducted investigation, no aspects of corruption/bribery were identified. The fourth case was confirmed during the investigation, and as a result, procedural adjustments were made. None of the four cases resulted in fines, sanctions or compensations.

If relevant, the Executive Board and Supervisory Board are informed about the above matters in the course of quantitative and qualitative reporting.

## Management of relationships with suppliers, including payment practices

Deutsche Börse Group is committed to fair business conduct. Accordingly, Deutsche Börse Group expects its suppliers to comply with the Code of Conduct for Suppliers. The Code of Conduct for Suppliers defines principles and standards of economic sustainability, environmental protection and social and ethical responsibility towards employees, suppliers, customers and other third parties. Further details can be found in the section “Diversity, equity and inclusion” and can be viewed on Deutsche Börse Group’s website. In addition, the “General Conditions of Purchase of DBAG and its Affiliated Companies with their registered office in German” defines other relevant matters, such as the obligation to ensure compliance with the German Act on Due Diligence in Supply Chains. Overall, suppliers benefit from fair conditions without long payment terms or delays, which enables them to manage their own business effectively.

An effective process for qualifying suppliers, including verification of the minimum requirements for suppliers in the course of onboarding and regular supplier monitoring, ensures the reliability and efficiency of all supplier partnerships. As such, all suppliers are subject to a risk assessment during integration, with its outcome considered as an additional factor when selecting suppliers, alongside price and quality. The criteria for the risk assessment comprise environmental, labour law and human rights criteria.

To ensure timely payment of invoices, regardless of the suppliers’ size, Deutsche Börse Group monitors outstanding invoices on an ongoing basis and follows up on any that are overdue.

Regardless of the size of the supplier, the “General Conditions of Purchase of DBAG and its Affiliated Companies with their registered office in Germany” provide for a general contractual payment term for Deutsche Börse Group companies of 30 days of complete performance and receipt of a proper invoice. In individual cases, shorter payment terms have been agreed to the benefit of the supplier. In the 2024 financial year, invoices were settled on average within 21 days of the invoice date, which is prior to the date of receipt of the invoice. Individual invoices that were settled later than this did not give rise to any litigation in 2024. The aforementioned figures relate to a representative sample of subsidiaries that have outsourced their vendor invoice management to Deutsche Börse AG.

## Political influence and lobbying activities

Deutsche Börse Group communicated with national (especially in Germany, France and Luxembourg) and international institutions (European Union, International Organisation of Securities Commissions (IOSCO)) in 2024 to ensure the continued smooth functioning of capital markets. This communication serves to strengthen awareness of the Group’s business model and those of its subsidiaries, and to accompany the impacts, risks and opportunities of existing and new financial market regulation. To this extent, Deutsche Börse Group was involved in activities in connection with the creation of a capital markets union and the review and update of requirements under the Markets in Financial Instruments Directive/Markets in Financial Instruments Regulation (MiFID/MiFIR), European Market Infrastructure Regulation (EMIR) and the Central Securities Depository Regulation (CSDR).

Deutsche Börse Group is committed to transparency in capital markets, which are enabling secure trading in all asset classes, as well as market integrity, investor protection and financial stability. It is important to also maintain the stability of financial market infrastructures during times of digital and sustainable changes. Deutsche Börse Group's positions are shared at roundtables, conferences and events, as well as during consultation processes and in the form of position papers. Participating in political and regulatory discussions has the positive impact of supporting decision-makers and regulatory authorities with the successful development and implementation of political objectives. In accordance with its published Code of Business Conduct, Deutsche Börse Group does not support any political parties, members of parliament or candidates with financial or in-kind contributions and consequently had no corresponding expenses in the financial year 2024.

Deutsche Börse AG is registered in the transparency registers of the EU (20884001341-42), Germany (Deutscher Bundestag lobby register No. - R001339), Luxembourg and the German state of Hesse. The Group's lobbying activities are carried out by the Group Regulatory Strategy function, in agreement with the Executive Board. None of the members of the Executive Board or Supervisory Board of Deutsche Börse AG held a comparable position in public administration (including regulatory authorities) in the two years preceding their appointment.

## Sustainability in corporate culture – Deutsche Börse Group-specific topics

In addition to the material impacts, risks and opportunities of corporate governance, the double materiality assessment identified the following other company-specific topics.

## Compliance with sustainability standards and frameworks

Deutsche Börse Group aims to ensure the security and efficiency of the global capital markets. To achieve this goal, we provide uniform, structured and comparable information about our sustainability performance in accordance with the standards and frameworks described below. All reporting is on an annual basis and is published on our website.

- **European Sustainability Reporting Standards (ESRS):** Deutsche Börse Group will publish its non-financial disclosure in accordance with ESRS for the first time for the financial year 2024. The non-financial disclosure is subject to a voluntary external audit with limited assurance by our annual auditor in 2024.
- **German Act on Due Diligence in Supply Chains (LkSG):** Deutsche Börse AG's report on the LkSG explains the implementation and monitoring of the statutory due diligence obligations within Deutsche Börse AG, describes the human rights and environmental risks identified in our own operations and at our direct suppliers and defines corresponding risk mitigation and prevention actions. It is approved by the responsible Executive Board members.
- **Task Force on Climate-related Financial Disclosures (TCFD):** The TCFD progress report reflects climate-related risks and opportunities for Deutsche Börse Group and describes the implementation of the TCFD recommendations in the following four core areas: governance, strategy, risk management, and metrics and targets.



- **Sustainability Accounting Standards Board (SASB) index:** The Deutsche Börse Group SASB index contains Group-specific information and metrics in accordance with the quantitative and qualitative metrics and disclosure topics required by the SASB standard applicable to us.
- **Global Reporting Initiative (GRI):** Deutsche Börse Group reports according to the GRI index on its activities in the areas of sustainable business, environment and society.

To respond to changes and additions to the standards and frameworks applicable to our sustainability reporting in a timely manner, we evaluate every year whether they are applicable. A corresponding review of applicability, including market comparisons, material regulatory requirements and a screening of the sustainability reports of our peers is also carried out as part of the risk management process. In addition, Group Compliance continuously monitors regulatory developments and requirements, including legislation related to ESG. This monitoring serves to mitigate the risk that products and services fail to meet the expected sustainability standards. This could have a negative reputational impact and ultimately lead to higher costs. Furthermore, as an integral part of the corporate strategy, the sustainability strategy serves to support the development of ESG-related products and services. Group ESG Strategy supports the segments with the implementation of their product and services strategy in line with the sustainability strategy.

In addition, we follow market developments and stakeholder requirements by regularly reviewing whether established sustainability standards are up-to-date and upcoming standards and guidelines are relevant. The result of this assessment may be factored into strategic decisions and support the ongoing development of Deutsche Börse Group's sustainability reporting. Based on the latest assessment, we took the decision to stop reporting separately under TCFD and GRI in future, because the previously published information is mostly covered by the sustainability statement under ESRS.

Deutsche Börse Group's sustainability reporting in line with acknowledged standards and frameworks has a positive impact by complying with these sustainability standards and frameworks and is reflected in our Group sustainability strategy under "Business conduct". This also contributes to managing the identified transition risk that arises from amendments and additions in the regulatory requirements applicable to sustainability standards and guidelines.

### **Continuous participation in ESG ratings as a component of good corporate governance**

We use the external validation of our own sustainability endeavours through ESG ratings to continuously improve our sustainability profile. Deutsche Börse Group takes into account the assessment by the three ESG rating agencies Standard & Poor's (S&P), Sustainalytics and MSCI to further develop its sustainability profile. The ratings are carried out at Group level and include the factors of environment, social and corporate governance. The weighting of the criteria varies between rating agencies, with the corporate governance factor usually being given greater weight. In addition, the findings from the ESG rating processes are also incorporated into the double materiality assessment. Another positive impact is that this external evaluation increases transparency in the market and competition as well as the trust of stakeholders.

The annual goal within the scope of Deutsche Börse Group’s sustainability strategy is to achieve a position above the 90th percentile and thus to be among the best 10 per cent within our peer group. This objective was set by the Supervisory Board. A more detailed description of our positioning ambitions can be found in the “[Overview of ESG targets](#)” chapter in the [Remuneration report](#).

The results for the 2024 financial year show that Deutsche Börse Group is in the 97th percentile of ratings on average and thus achieves the performance target of the 90th percentile. The individual results of the rating agencies for 2024 are shown in the table below and are published annually on the website.

#### ESG ratings

Rating agency	2024	
	Rating percentile	Result
S&P	99	73
Sustainalytics	96	83
MSCI	>97 <sup>1</sup>	AAA

1) MSCI has not provided an exact percentile for the rating for the 2024 financial year, but only a percentile range.

To identify potential further developments in the sustainability profile, a gap analysis of the rating results and other internal and external influencing factors is carried out annually. Based on these results and in cooperation with the relevant internal stakeholders, it is determined in which areas Deutsche Börse Group has improved its performance compared to the previous year and whether measures can be taken to enhance its positioning in the ESG ratings. Among other things, our gap analysis identified that the publication of additional sustainability-related information would be beneficial for the ratings. In

consultation with the internal functions at Group level, we therefore publish relevant information on our website.

The GSC, which is the Executive Board’s central sustainability management body and consists of interdisciplinary ESG experts from Deutsche Börse Group, is notified about the process of the gap analysis and its results.

The ESG ratings are also a relevant category (“external view”) in the sustainability goals for the long-term variable remuneration component of the remuneration system for the Executive Board and are incorporated into the achievement of these goals. In accordance with section 87 AktG (German Stock Corporation Act), the remuneration system aims to promote the company’s long-term sustainable development. The integration of sustainability matters in the long-term variable remuneration component is an additional management element that is evaluated annually as a relevant performance indicator for management. The results of the ESG ratings in the context of the variable Executive Board remuneration and the insights obtained from them are presented to the Nomination Committee of Deutsche Börse Group’s Supervisory Board every year.

## Transparent, stable and secure markets

Deutsche Börse Group is continuously committed to improving transparency on the global capital markets. It is guided by the needs of the different actors. As a critical infrastructure provider, Deutsche Börse Group supports the EU action plan for the green transition by promoting transparent, stable and secure markets and effective capital allocation. Deutsche Börse Group ensures that its global infrastructures are transparent, reliable and stable, to ensure security and trust in the markets. It is seen as a provider of fair markets, which represents a competitive advantage for new business. This effort is part of our

sustainability strategy and is reflected on in the sustainability matter “ESG business”.

In order to ensure functioning markets, Deutsche Börse Group relies on measures to safeguard system availability on the one hand and the information security of the markets on the other.

To ensure system availability, the trading systems are set up as redundant server installations, that are distributed across two independent rooms in Deutsche Börse AG’s main data centre. In addition to this redundancy, Deutsche Börse AG operates another data centre in which systems for a disaster recovery case are kept. Activation of these disaster recovery (DR) systems is carried out together with Eurex/Xetra trading customers twice a year (once as part of the DR Test organised annually by the FIA (Futures Industry Association)), to test the system in the event of a DR event.

To guarantee information security, risk analyses are performed, and the resulting security actions are implemented at several levels (Defence in Depth), to minimise the risk of security incidents due to individual sources of error. To strengthen cyber-defence and protection capabilities, regular improvements are made in the areas of cyber-analysis, cybersecurity automation, identification and prevention of attacks, vulnerability and configuration management. According to the IT strategy, security solutions are increasingly moving into the cloud, which offers security functionalities and contributes to automation, standardisation, interoperability and the convergence of security services and IT processes at the same time. In order to identify weak points at an early stage and to minimise security risks in productive operations, IT solutions and processes are increasingly implemented that build security into the development and operating process. In addition to specially implemented security testing, independent professional security testers are regularly contracted to carry out asset-based and threat-based penetration tests. In addition, the comprehensive security governance processes are continuously optimised to identify

risks to IT systems, applications and IT service providers at an early stage and mitigate them. We operate a situation centre (Cyber Emergency Response Team, CERT) to detect and assess threats from cybercrime effectively, and coordinate risk mitigation measures in collaboration with the business areas.

In the context of providing transparent, secure and stable markets, Deutsche Börse Group uses the system availability of our customer-facing IT systems as a control element. The sustainability target “system availability” defined by the Executive Board with a target of 99.5 per cent availability rate is evaluated annually.

To calculate the performance indicator, we include the systems of 360Treasury Systems AG, Clearstream Banking AG, Clearstream Banking S.A., European Energy Exchange AG, European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse AG and Eurex Frankfurt AG. Availability is measured by the median system availability of all the customer-faced systems included. The calculation of availability is based on periods of unavailability within the designated service hours, which may vary across different systems. The system availability of each system is requested centrally and evaluated. For the financial year 2024, the system availability of customer-facing IT systems was 99.9 per cent, so the target was achieved.

## Products and services

Deutsche Börse Group strives to provide its customers with reliable information. Its products and services offer stakeholders a marketplace and the necessary infrastructure and support to carry out financial transactions and offer financial instruments. Our products increase the general transparency of environmental, social and governance information. Market participants depend on accurate information to make well-informed decisions. By providing information about the sustainability performance of market participants, capital flows are guided towards sustainable businesses, which can influence their financing costs. Products and services from Deutsche Börse Group also enable the financing of non-sustainable activities.

For all products and services, our goal is to support the transformation of our customers, as well as to ensure comprehensive expertise, innovative solutions, and a global presence.

The sustainability strategy and the associated ESG initiatives are taken into account in acquisitions and mergers, which promotes the introduction of new sustainable products and services and improves existing ones.

Products from Deutsche Börse Group are subject to a defined new-product process. The process requirements are documented in the Material Change Process Policy, which is managed by Group Compliance and published on the Deutsche Börse Group intranet. This process supports the respective Executive Board member in their responsibility to ensure the appropriate and effective organisation of the enterprise on a continuous basis. The process is a methodology intended to ensure that the risks associated with material changes to business operations are assessed and risk-mitigating actions determined.

Positive impacts were identified for the following products and services. They form one pillar of our sustainability strategy under the ESG business.

### **Governance Research and Voting Services**

The ISS governance research services for institutional investors enable its customers to make their own informed proxy voting decisions. At the annual general meeting of a listed company the shareholders can vote on important company decisions.

ISS provides voting analyses and voting recommendations, but not voting decisions. The ultimate decision on how to vote on each resolution proposed at an annual general meeting is the responsibility of the investor. Investor clients select their voting policy either by drawing up a user-defined, custom policy or choosing from one of ISS' proprietary benchmark and/or special voting policies. They receive research reports that detail the voting recommendations based on the chosen voting policy. They also have access to ProxyExchange (PX), the proprietary platform from ISS, which enables investor clients to view their proxy research and recommendations, check them and vote them.

ISS has developed and introduced policies to identify, prevent and disclose potential conflicts of interest, to help ensure that its research, analytics and voting recommendations are independent and free of any undue bias or unlawful influence. There is also a General Code of Conduct, which provides a framework for the general company policies that apply to ISS as a global business. ISS's compliance department examines the business regularly and updates the policies and processes as needed to reflect changes in its business and other developments.

The ISS voting policies, policies on dealing with conflicts of interest and the General Code of Conduct are available on the ISS website.

Quality controls at ISS aim to ensure a high degree of accuracy, quality and topicality in the research and voting process. ISS has internal staff who regularly review and assess the processes and procedures for the relevant analytics, data and operating functions, which contributes to the analytics and the related proxy voting services. ISS engages an external auditor every year to perform an independent review of its controls around its governance research business as part of the Statement on Standards for Attestation Engagement (SSAE)-18 process on the appropriateness of presentation and suitability of the concept and operational effectiveness of controls at ISS. ISS covered approximately 51,000 shareholder meetings with its voting advisory services in 2024.

### **ESG Data and Ratings (Assessment of the sustainability performance of companies)**

The ESG Data and Ratings service provides customers with information and ratings on sustainability topics. This information can be used alongside other sources to take trading, investment or management decisions. This suggests that the product has a positive impact on the governance of its customers, because it enables them to factor sustainability information into their decision-making processes. ISS covered 12,500 issuers with its ESG Data and Ratings service in 2024.

## ESG Data

ISS strives to provide high-quality, dependable ESG research. The ESG research team is supported by a quality management and assurance team, which continuously optimises the research processes to help ensure accuracy and reliability.

The quality of ISS' ESG research is based on the principles of independence, comparability, completeness, topicality and transparency. These principles ensure that its analyses meet high standards of integrity and reliability. The following principles are laid down in written internal policies and process instructions.

- **Independence:** The ISS Compliance Department monitors the avoidance of conflicts of interest and implements policies to manage potential conflicts.
- **Comparability:** The ESG research products from ISS enable investors to compare issuers based on various ESG criteria. This comparability is achieved by means of clear evaluation rules and is monitored.
- **Completeness:** ISS includes all material ESG matters when evaluating issuers, in order to provide comprehensive information for decision making.
- **Topicality:** ISS uses an update process to ensure that material new information is integrated on a timely basis.
- **Transparency:** ISS ensures transparency by presenting its methods clearly and making detailed data available to its customers.

ISS systematically reviews a broad range of public company disclosures to collect ESG data. Verification by the companies is an important step in the data collection process. The methodology and quality approach are published on the ISS website.

## ESG Ratings

The ESG Corporate Rating is designed to enable institutional investors to support their investment strategies by assessing the ESG performance of listed companies. In the context of the ESG Corporate Rating, ESG performance refers to a company's demonstrated ability to adequately manage material ESG risks, mitigate negative and generate positive social and environmental impacts, and capitalize on opportunities offered by transformation towards sustainable development.

The methodology of the ESG Corporate Rating is based on international frameworks, including the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals (SDG). It also incorporates disclosure standards such as GRI, SASB, TCFD and the CDP as well as regulatory changes and technological developments. This approach and the resulting scores enable institutional investors to align their investments with global standards. The ESG Corporate Rating considers ESG impacts, risks and opportunities throughout a company's entire value chain. This comprises a company's supply chain, its own operations, and use phase and, where applicable, disposal of products. Controversies and violations of global norms are also considered within the assessment.

ESG Corporate Ratings data is primarily sourced from publicly available information, including a company's own disclosure and reporting, proxy statements, media sources governmental and international institutions, recognised non-governmental organizations, and databases such as the CDP.

The ESG Corporate Rating methodology is subject to periodic reviews and updates that are overseen by ISS ESG's Methodology Review Board which is comprised of experienced methodology and research leaders across jurisdictions. Reviews consider factors including regulatory developments, existing and emerging disclosure standards, increasing stakeholder expectations, academic research, and scientific and technological developments. Regular market consultations are also held to adapt the methodology to a changing market environment and improve it. The methodology is published on the ISS website.

ISS STOXX operates on an arm's-length basis and Deutsche Börse Group has adopted Principles protecting the independence and integrity of ISS' research offerings.

### **Index Data and Licensing**

STOXX offers a wide range of indices, including ESG-themed indices that support investors in making decisions regarding responsible investment as well as those who promote sustainable investments financial products. ESG indices help interested investors to integrate ESG into their portfolios.

Climate indices are generally designed to align investments with the Paris Climate Agreement, the EU climate benchmarks and other targets that some investors may seek for reducing carbon emissions. These indices give investors the opportunity to align their portfolio with applicable (or selected) requirements and targets of global climate protection initiatives. By focusing on companies taking action to reduce their carbon footprint and developing solutions to combat climate change, our climate indices support investors who are implementing a sustainable and responsible investment strategy.

The methodology for the respective index compositions is published on the STOXX website and so is publicly available to potential stakeholders. As with the ESG ratings, regular market consultations are carried out in the index business.

Application of index rulebooks is monitored to ensure the validity of the index methodologies. General methodological reviews are also carried out ad hoc and at regular intervals to incorporate economic and political changes and developments in the investment industry. Amendments and clarifications to the methodology are updated in the rulebook on the basis of these activities. Approximately €4.0 billion in assets were on offer in ESG ETFs as of 31 December 2024.

### **Fund settlement, distribution and data management**

This segment covers the settlement, custody, asset servicing and distribution of fund units for customers of Deutsche Börse Group's fund business. The New Product Process helps to ensure the quality of the products. In accordance with the highest regulatory standards, Clearstream Fund Services offers the markets a secure, robust and highly automated post-trading infrastructure for the processing and safekeeping of fund orders through the Vestima platform. This applies for all fund types, including those classified under Article 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Clearstream Fund Centre also supports its distribution partners with the Fund Compass application, which provides detailed insights into the sustainability characteristics of investment funds. This includes providing European ESG templates data for distribution partners and ESG due diligence data to support the supervisory obligations for fund distribution. 58 per cent of the funds offered on the Clearstream Fund Services distribution platform are classified as SFDR Article 8 or 9 funds. Additional sustainability data and insights into climate risks, UN SDG and regulatory topics are offered on the platform via cooperation with specialised ESG data and analytics providers like ISS.

The sustainability service offered by Clearstream Fund Services in cooperation with its partners like ISS gives fund distributors and investors the means to base their investment decisions on ESG criteria. Integrating ESG analytics into Clearstream's fund distribution platform supports the transition towards more sustainable business on fund markets. Fund distribution customers of the platform get insights into the sustainability characteristics of an investment fund via the Fund Compass application. This helps them to optimise the social impact of investment portfolios.

With fund data management and reporting from Kneip, Clearstream Fund Services supports its asset manager customers to comply with sustainability and ESG standards.

### **Commodities including Registry Services**

An additional product in the context of the EU emission trading system (EU ETS) is the central auction platform and the spot and futures market at the European Energy Exchange, which promotes the reduction of greenhouse gas emissions. This includes holding regular auctions on behalf of the European Commission, EU member states and EEA EFTA states, and providing systems for ongoing spot and futures markets.

The provisions of the EU ETS Regulation, EU Auction Regulation and EU Register Regulation are implemented to ensure the orderly functioning of the auctions. The general EEX and ECC rules and regulations also apply to EEX markets. These rules and regulations comprise the Exchange Rules, Trading Conditions, Clearing Conditions, Contract Specifications, Admission Rules and the Code of Conduct. The rules and regulations are published on the EEX and ECC websites. 221 auctions were successfully completed in the primary market under the EU ETS in accordance with the above rules in 2024. 213 were for EU emission allowances (EUA) and 8 for EU aviation allowances (EUAA).



## Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

ESRS Disclosure Requirement and related data-point		Reference				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
2 GOV-1 21(d)	Board's gender diversity	X		X		Sustainability governance and organisation
2 GOV-1 21(e)	Percentage of board members who are independent			X		
2 GOV-4 30	Statement on due diligence	X				Statement on due diligence
2 SBM-1 40 (d) i	Involvement in activities related to fossil fuel activities	X	X		X	Not material
2 SBM-1 40 (d) ii	Involvement in activities related to chemical production	X		X		
2 SBM-1 40 (d) iii	Involvement in activities related to controversial weapons	X		X		
2 SBM-1 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		
E1-1 14	Transition plan to achieve climate neutrality by 2050				X	
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Transition plan for climate protection
E1-4 34	GHG emission reduction targets	X	X	X		Measures to reduce emissions
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material

ESRS Disclosure Requirement and related data-point		Reference				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
E1-5 37	Energy consumption and mix	X				Energy consumption and mix
E1-5 40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Greenhouse gas emissions
E1-6 53-55	Gross GHG emissions intensity	X	X	X		Not material
E1-7 56	GHG removals and carbon credits				X	
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks			X		
E1-9 66 (a); 66(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X			
E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			
E1-9 69	Degree of exposure of the portfolio to climate-related opportunities			X		
E2-4 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				

ESRS Disclosure Requirement and related data-point		Reference				Section in the sustainability statement	
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law		
E3-1 9	Water and marine resources	X				Not material	
E3-1 13	Dedicated policy paragraph	X					
E3-1 14	Sustainable oceans and seas	X					
E3-4 28 (c)	Total water recycled and reused	X					
E3-4 29	Total water consumption in m3 per net revenue on own operations	X					
2- IRO 1 - E4 16 (a) I, (b) und (c)		X					
E4-2 24 (b)	Sustainable land / agriculture practices or policies	X					
E4-2 24 (c)	Sustainable oceans / seas practices or policies	X					
E4-2 24 (d)	Policies to address deforestation	X					
E5-5 37 (d)	Non-recycled waste	X					
E5-5 39	Hazardous waste and radioactive waste	X					
2- SBM3 - S1 14 (f)	Risk of incidents of forced labour	X					Respect for human rights
2- SBM3 - S1 14 (g)	Risk of incidents of child labour	X					

ESRS Disclosure Requirement and related data-point		Reference				Section in the sustainability statement	
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law		
S1-1 20	Human rights policy commitments	X				Employee characteristics	
S1-1 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X			
S1-1 22	Processes and measures for preventing trafficking in human beings	X					
S1-1 23	Workplace accident prevention policy or management system	X					
S1-3 32 (c)	Grievance/complaints handling mechanisms	X					
S1-14 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X			
S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X					
S1-16 97 (a)	Unadjusted gender pay gap	X		X			
S1-16 97 (b)	Excessive CEO pay ratio	X					
S1-17 103 (a)	Incidents of discrimination	X					
S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X			
2- SBM3 - S2 11 (b)	Significant risk of child labour or forced labour in the value chain	X					Not material
S2-1 17	Human rights policy commitments	X					

ESRS Disclosure Requirement and related data-point	Reference				Section in the sustainability statement
	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
S2-1 19	X		X		Not material
S2-1 19			X		
S2-4 36	X				
S3-1 16	X				
S3-1 17	X		X		
S3-4 36	X				
S4-1 16	X				
S4-1 17	X		X		
S4-4 35	X				
G1-1 10 (b)	X				Corporate Governance
G1-1 10 (d)	X				
G1-4 24 (a)	X		X		
G1-4 24 (b)	X				

## Disclosure requirements under ESRS

The following table shows all the disclosure requirements under ESRS, including references to the relevant section of the management report.

ESRS	Section in management report
BP-1	About the sustainability statement
BP-2	About the sustainability statement, measures to reduce emissions, energy consumption, energy mix and greenhouse gas emissions
GOV-1	Sustainability governance
GOV-2	
GOV-3	Management Board and Supervisory Board
GOV-4	Declaration on due diligence
GOV-5	About the sustainability statement, design of the internal control system, risk management approach
SBM-1	Sustainability strategy and objectives, business model and value chain, business activities and Group structure, results of operations
SBM-2	Interests and positions of stakeholders
SBM-3	Double materiality analysis, impacts, risks and opportunities, resilience of sustainability strategy and business model
IRO-1	Double materiality analysis
IRO-2	Disclosure requirements according to ESRS
E1-1	Transition plan for climate protection
E1-2	Declaration on climate change
E1-3	Measures to reduce emissions
E1-4	Climate targets
E1-5	Energy consumption and mix
E1-6	
E1-7	Greenhouse gas emissions
E1-8	

ESRS	Section in management report
S1-1	Employees in the company
S1-2	Involvement of employees and employee representatives
S1-3	Remedial measures and complaints mechanism
S1-4	Measures for employee satisfaction
S 1-5	Goals in connection with employees
S1-6	Employee development
S1-9	Diversity
S1-13	Further training and skills development
S1-16	Remuneration parameters
S1-17	Incidents, complaints and serious impacts related to human rights
G1-1	Principles of corporate governance
G1-2	Management of relationships with suppliers, including payment practices
G1-3	Prevention and detection of corruption and bribery
G1-4	
G1-5	Political influence and lobbying activities
G1-6	Management of relationships with suppliers, including payment practices

# Corporate governance statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 23 of the Deutscher Corporate Governance Kodex (German Corporate Governance Code). The statement contains the corporate governance statement pursuant to section 315d in conjunction with section 289f Handelsgesetzbuch (HGB, German Commercial Code).

## Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)

On 6 December 2024, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration of the Executive Board and Supervisory Board of Deutsche Börse AG pursuant to section 161 Aktiengesetz (AktG - German Stock Corporation Act)

All recommendations of the German Corporate Governance Code (GCGC) in the current version dated 28 April 2022, which was published in the Federal Gazette on 27 June 2022, are currently complied with and shall be complied with in future.

Further, since the last declaration of conformity was issued on 7 December 2023, all recommendations of the GCGC have also been complied with.”

The annual declaration of conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act) can also be found online at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Declaration of Conformity](#). The declarations of conformity for the past five years are also available there.

## Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare in accordance with recommendation F.4 GCGC that recommendation D.4 GCGC was not applicable to the company in 2024 because of the overriding statutory requirement of section 4 b of the German Stock Exchange Act (Börsengesetz, BörsG). Recommendation D.4 GCGC states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with section 4 b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives.

## Disclosures on suggestions of the GCGC

The GCGC consists of both recommendations, which are reported in the Declaration of Conformity in accordance with section 161 of the AktG, and suggestions. Deutsche Börse AG fully complies with them.

## Publicly available information in accordance with section 289f (2) no. 1a of the HGB

The current remuneration report and the auditors' statement pursuant to section 162 of the AktG, the current remuneration system pursuant to section 87a (1) and (2) sentence 1 of the AktG as well as the latest resolution on remuneration pursuant to section 113 (3) of the AktG are available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Remuneration.

## Information on corporate governance practices

### Conduct policies

Deutsche Börse Group's global orientation means that binding policies and standards of conduct must apply at all of its locations around the world. Specifically, the main objectives of these principles for collaboration are to ensure responsibility, respect and mutual esteem. The Group also adheres to these principles when implementing its business model. Communications with clients, investors, employees and the general public are based on timely information and transparency. In addition to focusing on generating profit, Deutsche Börse Group's business is managed sustainably in accordance with recognised legal, social and ethical standards.

### Code of business conduct

Acting responsibly means having values that are shared by all employees throughout the Group. Deutsche Börse AG therefore has a code of business conduct that is reviewed every year. This code, which is adopted by the

Executive Board and applies throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

- Compliance with legislation and regulations; whistleblower system
- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Prevention of insider trading and market manipulation; rules governing personal account dealings
- Prevention of corruption
- Risk management
- Environmental awareness
- Equal opportunities and protection against undesirable behaviour
- Corporate responsibility; human rights; ethical conduct

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goals of the code of business conduct are to provide guidance on working together in the company on a day-to-day basis, to contribute to conflict resolution as well as the proper handling of ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action. The document can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > About us > Sustainability > Reports, Statements, Policies & Guidelines .

## Code of conduct for suppliers

Deutsche Börse Group not only requires its management and staff to adhere to high standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers defined by Deutsche Börse AG and the central purchasing department requires suppliers, among other things, to respect human rights and environmental regulations and to comply with minimum standards in these areas. These standards also incorporate the provisions of the German Lieferkettensorgfaltspflichtengesetz (Supply Chain Due Diligence Act) and also cover the requirements of the UK Modern Slavery Act. Service providers and suppliers must sign this code of conduct or enter into an equivalent voluntary commitment before they can do business with Deutsche Börse AG and the Group companies represented by the central purchasing department. The code of conduct for suppliers is reviewed regularly in the light of current developments and amended if necessary. It can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > About us > Sustainability > Reports, Statements, Policies & Guidelines.

## Sustainability and values

Deutsche Börse Group's business activities are based on the legal frameworks and ethical standards of the different countries in which the Group operates. Particularly by complying with recognized ethical standards of established initiatives and organisations, we underscore the values that are decisive for Deutsche Börse Group. Deutsche Börse Group respects human rights and takes the steps described in this declaration to ensure compliance with a large number of international standards and principles. The following standards stand out in particular.

**UN Global Compact** [www.unglobalcompact.org](http://www.unglobalcompact.org): This voluntary business initiative established by the United Nations aims to achieve a more sustainable and more equitable global economy. At the heart of the compact are ten principles covering the areas of human rights, labour, environment protection and anti-corruption. Deutsche Börse Group has submitted annual communications on progress (COPs) on its implementation of the UN Global Compact since 2009.

**International Labour Organization** [www.ilo.org](http://www.ilo.org): This UN agency is the international organisation responsible for drawing up and overseeing international labour standards. It brings together representatives of governments, employees and employers to promote the joint development of policies and programmes. Deutsche Börse Group has signed up to the ILO's labour standards and hence has agreed to abide by them.

**Carbon Disclosure Project (CDP)** [www.cdp.net/en](http://www.cdp.net/en): The Carbon Disclosure Project is a global platform for the disclosure of environmental data that is used by businesses, cities and countries for the transparent presentation of their environmental and climate strategies. Deutsche Börse Group has taken part in the voluntary CDP initiative since 2017. This includes submitting a report in the form of a questionnaire, disclosing information about greenhouse gas emissions, reduction targets and climate risks.

**Charta der Vielfalt** [www.charta-der-vielfalt.de](http://www.charta-der-vielfalt.de): As a signatory to the Diversity Charter, the company has committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, religion, nationality, ethnic background, sexual orientation or identity.

## Sustainability and diversity in corporate governance

Sustainability and diversity are of significant importance for Deutsche Börse Group's holistic sustainability strategy. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board. Further information on how sustainability is embedded in the corporate governance can be found in the [Group Sustainability declaration](#) in the [Combined Management Report](#).

## Control and risk management systems

Deutsche Börse Group's pivotal role in the financial sector requires that it handles information and risks responsibly. The Group has a number of rules and processes for this purpose. They comprise both statutory and internal rules that can be adapted specifically to individual industry segments. They include policies on whistleblowing, risk management and the internal control system.

## Whistleblower system

Deutsche Börse Group plays an active role in the fight against breaches of rules and regulations. The whistleblower system used is an online application that enables employees, clients and third parties to report matters that could be criminal offences and incidents of non-compliance by employees or third parties concerning the business of Deutsche Börse Group. Reports can be made in their own name or anonymously and can be made around the clock.

Further information regarding the whistleblower system can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [About us](#) > [Contact & Services](#) > [Whistleblower system](#).

## Policies and guidelines on control and risk management system

Functioning control systems are important parts of stable and sustainable business processes. Deutsche Börse Group's enterprise-wide control systems are embedded in an overarching framework. This comprises, among other things, the legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations and other company-specific policies. The executives responsible for the different elements of the control system are in close contact with each other and with the Executive Board. Key aspects of its design and implementation are also reported regularly to the Supervisory Board or its committees. Equally, the Group has an enterprise-wide risk management system that covers and provides mandatory rules for functions, processes and responsibilities. The internal control system and risk management system also cover sustainability-related targets. Details of the internal control system and risk management at Deutsche Börse Group can be found in the [Risk report](#) section.

From its examination of the internal control and risk management system and the reports of the Internal Audit function regarding its risk-oriented and process-independent controls conducted, the Executive Board does not have any indications which would result in reservations regarding the appropriateness and efficacy of the systems.



## Working practices of the Executive Board and the Supervisory Board

An important fundamental principle of the German Stock Corporation Act is the dual board system – which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable, long-term increase in value. Their actions are based on the principle of responsible corporate governance. The Executive Board and Supervisory Board of Deutsche Börse AG therefore work closely together in a spirit of mutual trust. The Executive Board provides the Supervisory Board with comprehensive information on the company's and the Group's position and the course of business in a regular and timely manner. In addition, the Executive Board regularly informs the Supervisory Board concerning issues relating to corporate planning, the risk situation and risk management, compliance and the company's control systems. The strategic orientation of the company is examined in detail and agreed upon with the Supervisory Board. Implementation of the relevant measures is discussed at regular intervals. The Chief Executive Officer reports to the Supervisory Board without undue delay, orally or in writing, on matters that are of special importance to the company.

In addition, the CEO keeps the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discusses these issues with him or her. The Supervisory Board may also request reports from the Executive Board at any time, especially on matters and business transactions at Deutsche Börse AG and subsidiaries that have a significant impact on Deutsche Börse AG's position. The Rules of Procedure for the Executive Board and Supervisory Board contain provisions on the corresponding information rights and obligations of the Executive Board and Supervisory Board exceeding statutory regulations.

## Deutsche Börse AG's Executive Board

The Executive Board manages Deutsche Börse AG and the Deutsche Börse Group. The Executive Board had six members at the start of the reporting year and seven from June 2024 onwards. The main duties of the Executive Board include defining the Group's corporate goals and sustainable strategic orientation, managing and monitoring the operating units, as well as establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the annual and consolidated financial statements of Deutsche Börse AG, as well as for producing financial information during the course of the year. In addition, it must ensure the company's compliance with legal requirements and official regulations.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of this collective responsibility, the individual members manage the company's business areas assigned to them in the Executive Board's schedule of responsibilities independently and are personally responsible for them. In addition to the business areas, the functional areas of responsibility are that of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer/Chief Operating Officer (CIO/COO) and Governance, People & Culture. The business areas cover the operating business units, such as the company's cash market activities, the derivatives business, the market data business, securities settlement and custody, collateral and liquidity management, fund distribution services, as well as the Investment Management Solutions segment with offerings in the areas indices, analytics, sustainability information (ESG) and software solutions. Details can be found at [Deutsche Börse: Fundamental information about the Group](#) and [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Markets & Services.

Further details of the Executive Board's work are set out in the Rules of Procedure that the Supervisory Board has adopted for the Executive Board. Among other things, these list issues that are reserved for the entire Executive Board, special measures requiring the approval of the Supervisory Board, other procedural details and the arrangements for passing resolutions. The Executive Board holds regular meetings. They are convened by the CEO, who coordinates the work of the Executive Board. Any Executive Board member can require a meeting to be convened. In accordance with its Rules of Procedure, and unless otherwise specified, the entire Executive Board normally takes decisions on the basis of resolutions passed unanimously where possible, or else by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote. The Rules of Procedure for the Executive Board can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Executive Board > Rules of Procedure.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Executive Board.

## Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. The Supervisory Board supports the Executive Board in significant business decisions and provides advice on strategically important issues. In the Rules of Procedure for the Executive Board, the Supervisory Board has defined transactions of fundamental importance which require its approval. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work

during the 2024 financial year can be found in the [Report of the Supervisory Board](#).

The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the current members ends at the Annual General Meeting in 2027.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. Executive Board members attend the meetings unless the Supervisory Board decides otherwise in any particular case. The Supervisory Board also meets regularly without the Executive Board. Exchanges also take place as necessary with the annual auditors. The committees also hold regular meetings. Unless mandatory statutory provisions or the Articles of Incorporation call for a different procedure, the Supervisory Board passes its resolutions by a simple majority. If a vote is tied, the Chair has the casting vote. The work of the Supervisory Board and its Committees is defined by the Rules of Procedure for the Supervisory Board, which can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Supervisory Board > Rules of Procedure.

The Supervisory Board reviews both the knowledge, skill and experience of the Executive Board and Supervisory Board as a whole and of their members regularly, at least once a year, and examines the structure, size, composition and performance of the Executive Board and Supervisory Board. Its review is based on a catalogue of specific targets, including qualification requirements, which, in turn, are reviewed regularly by the Supervisory Board. As a result of this review, the qualification matrix has been amended by two competences and has further been specified. The changes are shown in the section [Targets for composition and qualification requirements of the Supervisory Board](#).

The Supervisory Board also regularly, at least once a year, reviews the effectiveness of its work, discusses opportunities for improvement and decides on suitable measures if necessary. The concrete targets are described in the section [Targets for composition and qualification requirements of the Supervisory Board](#) and the annual effectiveness review is described in the section [Examination of the effectiveness of Supervisory Board work](#).

The Chair of the Supervisory Board consults on a regular basis with the shareholder and employee representatives on the Supervisory Board, also outside the meetings, and arranges talks to prepare for the Supervisory Board meetings as necessary. Separate pre-meetings of shareholder and employee representatives also take place regularly before the ordinary meetings of the full Supervisory Board.

## Supervisory Board committees

The Supervisory Board's goal in establishing committees is to improve the efficiency of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Supervisory Board initially had seven permanent committees in the reporting year. An additional committee, the "Chairman Selection Committee" was formed for a

limited period to prepare for the election of a new Supervisory Board Chair following the Annual General Meeting 2025. The Supervisory Board has nominated Clara-Christina Streit for this position and the committee will be dissolved automatically after the election. For details of the committees, please refer to the tables [Supervisory Board committees in the reporting year: composition and responsibilities](#). Their individual responsibilities are governed by the Supervisory Board's Rules of Procedure. The committees' Rules of Procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#) > [Committees](#).

The chairs of the individual committees report to the plenary meeting about the subjects addressed and resolutions passed in the committee meetings. Outside the meetings the Chair of the Audit Committee also reports regularly to the Audit Committee and the full Supervisory Board on her regular exchanges with the annual auditor. Information on the Supervisory Board's concrete work and meetings during the reporting period can be found in the [Report of the Supervisory Board](#).

More information on the Supervisory Board and its committees, the individual members and their appointments and biographies, can be found at: [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#).

## Supervisory Board committees in the reporting year: composition and responsibilities:

### Audit Committee

#### Members

- Barbara Lambert (Chair)
- Andreas Gottschling
- Anja Greenwood<sup>1</sup> (since 14 May 2024)
- Oliver Greie<sup>1</sup>
- Susann Just-Marx<sup>1</sup> (until 14 May 2024)
- Achim Karle<sup>1</sup>
- Sigrid Kozmiensky (since 14 May 2024)
- Michael Rüdiger (until 14 May 2024)

#### Provisions for the composition

- At least four members who are elected by the Supervisory Board
- At least one member with financial reporting expertise and one other member with auditing expertise<sup>2</sup>
- All members familiar with the financial sector
- Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience either (i) in the application of accounting principles and internal control and risk management systems or (ii) in auditing, whereby accounting and auditing also include sustainability reporting and its auditing
- Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago

#### Responsibilities

- Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management
- Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit
- Deals with audit reports and financial reporting issues, including oversight of the financial reporting process
- Half-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditors
- Examines the annual financial statements and the management report, the consolidated financial statements and the group management report, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of profit
- Prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors) and makes corresponding recommendations to the Supervisory Board
- Reviews the non-financial reporting (sections 289b, 315b HGB)
- Monitors the audit, particularly the selection and the independence of the external auditors, the quality of the audit and the additional services provided by the auditors
- Issues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the decision on and the commissioning of assigning the auditor (i) to review or audit the half-yearly financial reports, (ii) to review the non-financial reporting and (iii) to audit the remuneration report, as well as determining focal areas of the audit and the audit fee
- Prepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 of the AktG and the corporate governance statement in accordance with section 289f of the HGB
- Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG
- Every member of the Audit Committee has the right to obtain information via the Chair of the Audit Committee from the heads of the company's main central departments; the Chair of the Audit Committee notifies all the committee members of the information obtained

1) Employee representatives

2) Barbara Lambert and Sigrid Kozmiensky (since 14 May 2024) have the expertise in auditing and financial reporting required by section 100 (5) AktG. Previously Michael Rüdiger (until 14 May 2024) also had the necessary expertise in financial reporting. For details see the section "[Targets for composition and qualification requirements of the Supervisory Board](#)".

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## Nomination Committee

### Members

- Martin Jetter (Chair)
- Markus Beck<sup>1</sup>
- Nadine Brandl<sup>1</sup>
- Anja Greenwood<sup>1</sup>
- Barbara Lambert (since 14 May 2024)
- Michael Rüdiger (until 14 May 2024)
- Clara-Christina Streit

### Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- At least five other members who are elected by the Supervisory Board

### Responsibilities

- Develops a diversity concept for the Supervisory Board
- Deals with the regular, at least annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements
- Deals with the regular, at least annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole
- Presentation of the competencies in the qualification matrix and preparation of the resolution by the Supervisory Board
- Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (the proposal is submitted by shareholder representatives), including the regular review of the concrete targets and qualification requirements on which proposals are based
- Reviews the principles for the selection and appointment of Executive Board members and making recommendations to the Supervisory Board in this regard
- Addresses succession planning for the Executive Board, identifies suitable candidates to fill a position on the Executive Board and preparing the resolution to be passed by the Supervisory Board
- Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board
- Prepares resolutions of the Supervisory Board on the remuneration system for Executive Board
- Prepares resolutions of the Supervisory Board on aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependants and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required
- Prepares the reporting on the remuneration of the Executive Board and Supervisory Board
- Approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, as well as other part-time work and honorary appointments, including any exemptions from the approval requirement
- Approves the grant or revocation of general powers of attorney
- Approves cases in which the Executive Board grants employee's retirement pensions or other individually negotiated retirement benefits, or proposes to enter into employer/works council agreements establishing pension plans
- Decides on deferring publication of insider information and on drafting ad hoc notifications on information for which the Supervisory Board is responsible
- Other tasks and duties set forth in section 4b (5) of the BörsG

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1) Employee representatives

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## Risk Committee

Members	Provisions for the composition
<ul style="list-style-type: none"><li>▪ Andreas Gottschling (Chair)</li><li>▪ Markus Beck<sup>1</sup> (since 14 May 2024)</li><li>▪ Susann Just-Marx<sup>1</sup> (until 14 May 2024)</li><li>▪ Barbara Lambert</li><li>▪ Rainer Müller<sup>1</sup> (since 14 May 2024)</li><li>▪ Daniel Vollstedt<sup>1</sup> (until 14 May 2024)</li></ul>	<ul style="list-style-type: none"><li>▪ At least four members who are elected by the Supervisory Board</li></ul> <hr/> <b>Responsibilities</b> <hr/> <ul style="list-style-type: none"><li>▪ Reviews the risk management framework, including the risk appetite and the risk management roadmap</li><li>▪ Takes note of and reviews the periodic risk management and compliance reports</li><li>▪ Oversees monitoring of the Group's operational, financial and business risks</li><li>▪ Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible</li></ul>

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## Strategy and Sustainability Committee

Members	Provisions for the composition
<ul style="list-style-type: none"><li>▪ Martin Jetter (Chair)</li><li>▪ Anja Greenwood<sup>1</sup> (until 14 May 2024)</li><li>▪ Achim Karle<sup>1</sup></li><li>▪ Carsten Schäfer<sup>1</sup> (since 14 May 2024)</li><li>▪ Peter Sack<sup>1</sup> (until 14 May 2024)</li><li>▪ Charles Stonehill</li><li>▪ Chong Lee Tan</li><li>▪ Regina-Maria Wohak<sup>1</sup> (since 14 May 2024)</li></ul>	<ul style="list-style-type: none"><li>▪ Chaired by the Chair of the Supervisory Board</li><li>▪ At least five other members who are elected by the Supervisory Board</li></ul> <hr/> <b>Responsibilities</b> <hr/> <ul style="list-style-type: none"><li>▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates</li><li>▪ Addresses fundamental strategic and business issues and deals with the group's purpose</li><li>▪ Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria (unless another committee is responsible)</li><li>▪ Deals with significant projects for Deutsche Börse Group</li></ul>

1) Employee representatives

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## Technology Committee

### Members

- Shannon Johnston (Chair)
- Markus Beck<sup>1</sup> (until 14 May 2024)
- Andreas Gottschling
- Rainer Müller<sup>1</sup> (since 14 May 2024)
- Carsten Schäfer<sup>1</sup> (since 14 May 2024)
- Peter Sack<sup>1</sup> (until 14 May 2024)
- Charles Stonehill
- Daniel Vollstedt<sup>1</sup> (until 14 May 2024)
- Regina-Maria Wohak<sup>1</sup> (since 14 May 2024)

### Provisions for the composition

- At least four members who are elected by the Supervisory Board

### Responsibilities

- Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security
- Advises on IT strategy and architecture
- Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

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## Chairman's Committee

### Members

- Martin Jetter (Chair)
- Markus Beck<sup>1</sup>
- Nadine Brandl<sup>1</sup>
- Clara-Christina Streit

### Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board

### Responsibilities

- Time-sensitive affairs

1) Employee representatives

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### Mediation Committee

Members	Provision for the composition
<ul style="list-style-type: none"><li>▪ Martin Jetter (Chair)</li><li>▪ Markus Beck<sup>1</sup></li><li>▪ Oliver Greie<sup>1</sup></li><li>▪ Barbara Lambert</li></ul>	<ul style="list-style-type: none"><li>▪ Chaired by the Chair of the Supervisory Board</li><li>▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative each</li></ul>
	Responsibilities
	<ul style="list-style-type: none"><li>▪ Tasks and duties pursuant to section 31 (3) MitbestG</li></ul>

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### Chairman Selection Committee (since 19 September 2024, temporary)

Members	Provisions for the composition
<ul style="list-style-type: none"><li>▪ Charles Stonehill (Chair)</li><li>▪ Markus Beck<sup>1</sup></li><li>▪ Anja Greenwood<sup>1</sup></li><li>▪ Martin Jetter</li><li>▪ Barbara Lambert</li><li>▪ Rainer Müller<sup>1</sup></li></ul>	<ul style="list-style-type: none"><li>▪ Defined by the Supervisory Board</li></ul>
	Responsibilities
	<ul style="list-style-type: none"><li>▪ Prepares the election of a new Supervisory Board Chair and in particular recommends a candidate for election by the Supervisory Board.</li></ul>

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1) Employee representatives

## Targets for composition and qualification requirements of the Supervisory Board

In accordance with recommendation C.1 GCGC, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that should serve, above all, as a basis for the nomination of future members. The targets include qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent. The targets, including the qualification requirements, are reviewed by the

Supervisory Board regularly, at least annually, and modified as necessary. The status of implementation can be seen in [Qualification matrix: profile and particular competences of Supervisory Board members](#).

In the reporting year, the Supervisory Board reviewed the specific targets at the recommendation of its Nomination Committee and extended the particular competencies to include “Human resources” as well as a now stand-alone competency in “Data, indices and analytics”. The existing competencies have furthermore been specified. The Supervisory Board has thus adapted the qualification requirements to the evolving scope of Deutsche Börse Group’s business and changing rules and expectations. It particularly emphasised the



increasing importance of the Investment Management Solutions segment (formerly Pre-Trading). The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

## Qualification requirements

Given their knowledge, skills and professional experience, members of the Supervisory Board shall have the ability to perform the duties of a supervisory board member in a company with international business activities. For this purpose, the Supervisory Board has defined the necessary basic competencies and particular competencies. The particular competencies are derived from the business model, the corporate targets, as well as from specific regulations applicable to Deutsche Börse Group.

### Basic competencies

Ideally, each Supervisory Board member has the following basic competencies:

- Understanding of business issues
- Analytical and strategic skills
- Understanding of the corporate governance system
- Knowledge of the sector of activity of the company
- Understanding of Deutsche Börse AG's activities
- Understanding of Deutsche Börse Group's structure
- Understanding of sustainability matters as relevant to Deutsche Börse AG
- Understanding of the member's own position and responsibilities

### Particular competencies

The requirements for particular competencies refer to the Supervisory Board in its entirety. At least two of its members should have sound knowledge, especially concerning the following topics:

- Data, indices and analytics
- Capital markets, business models of stock exchanges and digital markets
- Clearing, settlement and custody business
- Information technology and security, digitalisation (including strategy and implementation)
- Strategy
- Sustainability
- Accounting, finance and audit
- Risk management and compliance
- Human resources
- Regulatory requirements, law

In its own assessment, the current composition of the Supervisory Board fulfils these criteria for the qualification of its members. The requirements of the German Stock Corporation Act and the GCGC for professional knowledge of accounting and auditing in the Audit Committee are also met. Barbara Lambert, the Chair of the Audit Committee, has the necessary professional knowledge of both auditing and accounting. The same applies to Sigrid Kozmiensky, a member of the Audit Committee, who also has the necessary specialist knowledge of both auditing and accounting.

Barbara Lambert studied economics in Switzerland, where she also obtained her diploma as an auditor. As an active auditor of financial statements and banks over many years she can draw on extensive experience of conducting and managing audit activities, particularly in the financial sector. She continues to update her auditing knowledge on a regular basis to this day. In addition to chairing the Audit Committee of Deutsche Börse AG, Barbara Lambert is a member or chair of the following audit and risk committees of boards of directors and supervisory boards: Implenia AG (since 2019), Merck KGaA (since 2023) and UBS Switzerland AG (since 2022). Furthermore she has been member of the Supervisory Board of Synlab AG until 31 March 2024 and member of the Board of Directors of Credit Suisse (Schweiz) AG until 30 June 2024, which is part of the same group as UBS Switzerland AG. In these functions, she regularly attends the training sessions offered by the respective companies. Alongside her work on boards of directors and supervisory boards, Barbara Lambert is a member of many relevant professional associations and networks, such as the Swiss expert association for auditing, tax and trusts (EXPERT-Suisse), where in 2007 she was also a member of the expert group for bank auditing, and the German Audit Committee Chair Network of the Audit Committee Institute e.V. The membership in these associations and networks serve not only the professional exchange but also her further professional training. Her full curriculum vitae can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Barbara Lambert](#).

Sigrid Kozmiensky holds a degree in Business Administration, where she specialised in accounting, auditing and tax. She has extensive experience in the national and international financial sector, particularly in the fields of auditing, risk management and supervision of global, systemically important banks. Sigrid Kozmiensky became a member of the Executive Board of BayernLB and Chief Risk Officer in July 2024. In this role she is also a member of the Supervisory Board of DKB AG, where she is also a member of the Risk Committee. She was previously an Executive Board member and Chief Risk Officer at ING-

DiBa AG and until March 2024 was a member of the Supervisory Board of Bayerische Börse AG. She is a member of the Audit Committee of Deutsche Börse AG. Sigrid Kozmiensky regularly attends the training sessions offered by the respective companies and is also a member of relevant professional networks, such as the Frankfurter Institut für Risikomanagement und Regulierung e.V. (FIRM, since 2020), and industry associations, such as the Deutscher Sparkassen- und Giroverband e.V. and the Bundesverband Öffentlicher Banken Deutschland e.V. Her full curriculum vitae can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Sigrid Kozmiensky](#).

## Independence of Supervisory Board members

In accordance with recommendation C.6 GCGC, the Supervisory Board shall be comprised of what it considers to be an appropriate number of independent shareholder representatives. The shareholder representatives on the Supervisory Board therefore decided that at least half the shareholder representatives on the Supervisory Board shall be independent. Supervisory Board members are considered to be independent within the meaning of C.6 GCGC if they are independent of the company and its Executive Board and independent of any controlling shareholder. In particular, Supervisory Board members are no longer to be considered independent if they have a personal or business relationship with the company or its Executive Board that may cause a substantial (and not merely temporary) conflict of interest. According to recommendation C.7 GCGC, more than half the shareholder representatives shall be independent of the company and the Executive Board.

In the opinion of the shareholder representatives on the Supervisory Board, all of them are independent.

## Diversity concept for the Executive Board and the Supervisory Board

The diversity concept for the Executive Board and the Supervisory Board, as adopted by the Supervisory Board in accordance with section 289f (2) no. 6 HGB, has the objective of ensuring a wide range of perspectives and experience through the composition of both bodies. The concept is implemented within the scope of selecting and appointing new Executive Board members or regarding proposals for election of new Supervisory Board members.

### Flexible age limit and term of office

The Supervisory Board considers the flexible age limit stipulated in its Rule of Procedure (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's Rules of Procedure provide for a general limitation to members' maximum term of office to twelve years, which the Supervisory Board shall also consider in its nominations of candidates to the Annual General Meeting.

The flexible age limit for members of the Executive Board provides for the term of office to expire at the end of the month during which a member reaches the age of 60 years. An Executive Board member may be reappointed for one year at a time from the month in which they reach the age of 60. The last period of office should nevertheless end at the close of the month in which the Executive Board member turns 65. When appointing members of the Executive Board, the Supervisory Board pursues the objective of achieving an optimal composition of the Executive Board from the company's perspective. In this context, experience and industry knowledge, as well as professional and personal qualifications, play a major role. Depending on the Executive Board position to be filled, it is not just the scope and depth of skills that is decisive, but also whether the specific skills are up to date. The flexible age limit has been

deliberately worded to preserve the Supervisory Board's flexibility in taking decisions on appointments.

At present, no Executive Board member has passed the age limit of 65 years. Theodor Weimer turned 65 in December 2024 and left the Executive Board as at 31 December 2024.

### Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 60 locations from 129 nations. We are proud of the diverse cultural, professional and personal backgrounds of our colleagues around the globe. We are committed to maintaining, supporting, and fostering the diverse and inclusive culture of Deutsche Börse AG across all diversity dimensions. Regulations require us to consider one aspect of this diversity in particular detail in this report: the share of women holding management positions.

Deutsche Börse AG meets the statutory requirements for the proportion of women on the Executive Board and the Supervisory Board. This applies particularly to the diversity requirements for the Executive Board that have been in force since 2021. With the appointment of Stephanie Eckermann in June 2024, the Executive Board of Deutsche Börse AG consists of two female members. The Supervisory Board is determined to increase the proportion of women on the Executive Board, taking the current appointments into account.

50 per cent of the shareholder representatives on the Supervisory Board are women. The Supervisory Board intends to maintain a balanced ratio of women and men among the shareholder representatives.

Future personnel decisions will take the proportion of women into account accordingly.

In detail: the Supervisory Board consists of 16 members; eight shareholder representatives and eight employee representatives. The statutory gender quota of 30 per cent applies to the Supervisory Board in accordance with section 96 (2) AktG. In order to prevent any discrimination of either shareholder representatives or employee representatives, and in order to increase the planning security in the relevant election procedures, the shareholder representatives on the Supervisory Board have opposed the overall fulfilment of the quota in accordance with section 96 (2) sentence 2 AktG. Thus, the minimum quota of 30 per cent is to be complied with for each gender both with regard to the shareholder representatives and to the employee representatives. Based on the statutory calculation method, this means that at least two women and two men from both the shareholder representatives and the employee representatives must be on the Supervisory Board. Currently, there are seven women on the Supervisory Board: four among the shareholder representatives and three among the employee representatives. The statutory gender quota is therefore fulfilled.

A statutory minimum quota for the Executive Board was introduced in the Act to Extend and Amend the Act on Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (FüPoG II) of 10 June 2021. Executive Boards of listed companies with more than three Executive Board members are required to have at least one woman and one man on the board (section 76 (3a) AktG). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target

quota. Deutsche Börse AG meets these statutory requirements and reports on them in accordance with section 289f (2) No. 5a HGB.

## International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Andreas Gottschling, Shannon Johnston, Barbara Lambert, Charles Stonehill, Clara-Christina Streit and Chong Lee Tan, there are six shareholder representatives on the Supervisory Board who are not or not exclusively German citizens. In addition, many of the members of the Supervisory Board have long-term professional experience in the international field or are working abroad on a permanent basis. The Supervisory Board will therefore continue to meet the objectives concerning its international composition.

The same applies to the Executive Board, where Stephan Leithner holds an Austrian citizenship, and whose members have gained long-standing international working experience as well. The Executive Board of Deutsche Börse AG will become even more international when Christian Kromann, who has the Danish nationality, joins as at 1 January 2025.

## Educational and professional background

The Supervisory Board has set itself the objective of considering an appropriate range of educational and professional backgrounds regarding its own composition, as well as regarding the composition of the Executive Board. In addition to possessing professional experience in the financial services industry, members of the Executive Board and the Supervisory Board also have a professional background in consultancy, the IT sector, auditing, administration and regulation. In terms of professional education, most members have business, economics or legal degrees, in addition to backgrounds in IT, engineering and other areas. Education and professional experience thus also contribute to fulfilling the previously mentioned qualification requirements for Supervisory Board members.

The composition of both Deutsche Börse AG's Supervisory Board and Executive Board is in line with the objectives stated above.

The following qualification matrix provides an overview of how the main targets for the composition of the Supervisory Board are met, and of the extent to which the particular competencies defined in the qualification requirements are present.

**Qualification matrix: Profile and particular competencies of Supervisory Board members**

	Martin Jetter (Chair)	Markus Beck	Nadine Brandl	Andreas Gottschling	Anja Greenwood	Oliver Greie	Shannon Johnston	Achim Karle
Member since	2018	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee representative	Employee representative	Independent	Employee representative	Employee representative	Independent	Employee representative
Gender	Male	Male	Female	Male	Female	Male	Female	Male
Year of Birth	1959	1964	1975	1967	1974	1976	1971	1973
Nationality	German	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional Background <sup>1</sup>	Engineering	Law	Law	Economics and mathematics	Law	Nursing	General studies	Finance

**Particular competencies**

Data, indices and analytics	✓			✓			✓	
Capital markets, business models of stock exchanges and data business	✓	✓						✓
Clearing, settlement and custody business					✓			
Information technology and security, digitalisation (including strategy and implementation)	✓			✓			✓	
Strategy	✓	✓			✓			
Sustainability	✓	✓	✓					✓
Accounting, finance and audit		✓	✓	✓		✓		
Risk management and compliance	✓		✓	✓		✓		
Human Resources	✓		✓		✓	✓	✓	
Regulatory requirements, law	✓	✓	✓	✓	✓		✓	

1) The curricula vitae of the Supervisory Board members can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Supervisory Board

**Qualification matrix: Profile and particular competencies of Supervisory Board members**

	<b>Sigrid Kozmiensky</b>	<b>Barbara Lambert</b>	<b>Rainer Müller</b>	<b>Carsten Schäfer</b>	<b>Charles Stonehill</b>	<b>Clara-Christina Streit</b>	<b>Chong Lee Tan</b>	<b>Maria-Regina Wohak</b>
Member since	2024	2018	2024	2024	2019	2019	2021	2024
Independence	Independent	Independent	Employee representative	Employee representative	Independent	Independent	Independent	Employee representative
Gender	Female	Female	Male	Male	Male	Female	Male	Female
Year of Birth	1973	1962	1974	1967	1958	1968	1962	1966
Nationality	German	German, Swiss	German	German	British, USA	German, USA	Singapore	German
International experience	Yes	Yes	No	No	Yes	Yes	Yes	No
Educational and professional Background <sup>1</sup>	Business administration	Banking, economics, auditor	Business administration and, Computer science	Physics	History	Business studies	Economics and administration	Paralegal and, notary assistant

**Particular competencies**

Data, indices and analytics			✓					✓
Capital markets, business models of stock exchanges and data business	✓		✓		✓	✓	✓	
Clearing, settlement and custody business					✓	✓		
Information technology and security, digitalisation (including strategy and implementation)		✓	✓	✓	✓			
Strategy					✓	✓	✓	
Sustainability		✓			✓	✓		
Accounting, finance and audit	✓	✓				✓	✓	
Risik management and compliance	✓	✓		✓	✓			
Human Resources	✓				✓	✓		✓
Regulatory requirements, law	✓	✓			✓	✓		

1) The curricula vitae of the Supervisory Board members can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Supervisory Board

Please refer to [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) for further information concerning the members of the Supervisory Board and its committees. For further information concerning the members of the Executive Board, please see [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Executive Board](#).

In addition to the basic knowledge of sustainability topics acquired partly from training sessions for the whole Supervisory Board, individual Supervisory Board members have more in-depth experience and knowledge of sustainability-related topics.

Further information on the integration of sustainability into corporate governance can be found in the [Group Sustainability declaration](#) contained in the [Combined Management Report](#).

## Preparing the election of a shareholder representative to the Supervisory Board

The term of office of all the Supervisory Board members ends at the close of the Annual General Meeting 2027. Martin Jetter has resigned as Chair and member of Deutsche Börse AG's Supervisory Board as at the close of the Annual General Meeting 2025. Upon the recommendation of its Chairman Selection Committee, the Supervisory Board has nominated Clara-Christina Streit as the future Chair of the Supervisory Board. The Supervisory Board's Nomination Committee, whose responsibility it is to propose suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting has dealt in detail with the election of a shareholder representative by the Annual General Meeting 2025 to succeed Martin Jetter on the Supervisory Board. The targets for the composition of the Supervisory Board and the qualification requirements were taken into account when selecting this candidate. To this end, the shareholder representatives on the Nomination Committee, with the support of external executive search advisers, began by drawing up a long list

of suitable individuals. After interviewing the candidates on the long list, the shareholder representatives on the Nomination Committee agreed on a new candidate for the Supervisory Board elections in 2025. Information about the candidate, including the CV, will be sent with the invitation to the Annual General Meeting of Deutsche Börse AG to be held on 14 May 2025, and can also be found before the Annual General Meeting at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm).

## Training and professional development measures for members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.11 GCGC and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavour. For example, it organises targeted introductory events for new Supervisory Board members and workshops on selected topics such as strategy, sustainability, IT, regulation as well as on current topics and on topics of fundamental importance. Three technology workshops were held in the reporting year; two on artificial intelligence and one on digital assets. A strategy workshop on global economic developments and a workshop on the planned revision of the remuneration system for the Executive Board also took place in 2025. The Nomination Committee also dealt with this topic in two separate workshops. Deutsche Börse AG covers the costs of workshops and basic training organised by itself for new Supervisory Board members. They also comprise training events from the Qualified Supervisory Board educational programme that the company designed itself. Deutsche Börse AG also covers the costs of third-party training activities in individual cases. Further information about the Supervisory Board workshops can be found in the Report of the Supervisory Board.



## Examination of the effectiveness of Supervisory Board work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.12 GCGC – as a key component of good corporate governance. The annual effectiveness review is supported by an external service provider every third year, most recently in 2022. The 2024 effectiveness review was completed in the third quarter by means of a structured questionnaire and covered the tasks and composition of the Supervisory Board, collaboration within the Supervisory Board and with the Executive Board, Supervisory Board meetings and Supervisory Board committees. Also part of the questionnaire were topics relating to the culture of debate and work and the handling of current matters dealt with by the Supervisory Board. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. Proposals for improvements mainly concerned the time available for certain elements of the Supervisory Board's work. Furthermore, the Supervisory Board discussed and took steps to implement a more in-depth treatment of strategic and sustainability-related topics by increasing the frequency of meetings of the Strategy and Sustainability Committee to three ordinary meetings per year, to increase the time for discussion within the Supervisory Board, and to extend meeting blocks if necessary.

## Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. It takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced and adheres to the adopted diversity concept. Moreover, the Nomination Committee ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, taking diversity and inclusion into account, and provides advice to the Executive Board in this regard.

## Target figures for the proportion of female executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) of the AktG, in each case referring to Deutsche Börse AG. By 31 December 2024, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 15 per cent and 27 per cent, respectively. As at 31 December 2024, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 18 per cent and 24 per cent, respectively.

Changes at the second management level had an impact on the number of female executives and the achievement of the target percentage at this level. Dedicated measures to attract, develop and prepare female talents for leadership responsibilities were continued and continuously expanded. We are also a signatory of the “Diversity Charter” and the “Women’s Empowerment Principles” (WEP) and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group.

Deutsche Börse Group is highly international, which means that for the development of female managers and appointments to management positions the consideration of a cross-company and cross-country perspective plays an important role. In this context, the Executive Board had set a groupwide target share of women holding upper management positions (first three management levels below the Executive Board) of 24 per cent by 31 December 2024, and of women holding lower management positions to 33 per cent during the same period. We have thus extended the scope of our voluntary commitment over and above the legal requirements. Firstly, the target figures determined in this context relate to Deutsche Börse Group worldwide. Secondly, the definition of management levels/positions was expanded to include heads of teams, for example. On a global level, as at 31 December 2024, these quotas stood at 24 per cent for upper management levels and 33 per cent for lower management positions.

## Shareholder representation, transparent reporting and communication

Shareholders exercise their rights at the Annual General Meeting (AGM).

Among other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, capital measures, approval of intercompany agreements, amendments to the Company’s articles of incorporation, Supervisory Board remuneration, approval of the remuneration system for the Executive Board and the remuneration report, and the appointment of the auditors for the financial statements.

The Executive Board and Supervisory Board report to shareholders on the past financial year at the Annual General Meeting and the Executive Board answers questions from shareholders.

In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights and enabling immediate engagement.

Deutsche Börse AG shareholders can follow the AGM live over the internet and be represented at the AGM by proxies nominated by Deutsche Börse AG, also by means of electronic communication. The proxies exercise voting rights solely in accordance with shareholders’ instructions and can also be reached during the AGM. There is also a postal voting option, which includes electronic communication. When casting their vote, the shareholders have the choice of approving individual agenda items, rejecting them or abstaining.

The Supervisory Board discusses the results of voting at the AGM on a regular basis. A more in-depth discussion takes place in particular if the results are not within the range expected by the Supervisory Board, so for example if the voting differs significantly from that of comparable companies on fundamentally comparable topics. This was not the case for any of the resolutions taken at the Annual General Meeting in the reporting year.

In the reporting year the Executive Board decided in accordance with section 15 (2) of the Articles of Incorporation of Deutsche Börse AG to hold the Annual General Meeting online, without the physical presence of shareholders or their proxies. Shareholders were able to follow the entire Annual General Meeting live online and exercise their voting rights, also via electronic communications, by means of postal voting or appointing the company proxies. They also had the opportunity to exercise their rights to speak and obtain information during the AGM by means of a video link, and to submit comments beforehand. The company also published on a voluntary basis the main contents of the draft report by the CEO and the speech by the Supervisory Board Chair at least four days before the Annual General Meeting.

The authorisation granted in section 15 (2) of the company's articles of incorporation expires at the end of the Annual General Meeting on 14 May 2025. Holding the Annual General Meeting online has proved to be an appropriate format for the company in recent years, particularly in view of its international shareholder structure. The company therefore intends to have this authorisation renewed for a further two years.

Future online Annual General Meetings shall continue to be designed in such a way that they are essentially comparable with the Annual General Meetings of recent years. Hence, it is the intention to refrain from accepting and answering questions ahead of the online AGM. Members of the Executive Board and Supervisory Board should also be present on site unless they are urgently prevented from doing so.

As in the past, for future AGMs a decision will be taken individually and taking the particular circumstances as well as the interests of the company and its shareholders into account, whether the AGM should be held online and use made of the authorisation. The Executive Board has decided not to make use of the authorisation in section 15 (2) of the articles of association for the AGM 2025, but rather to enable shareholders to be physically present.

To maximise transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial reports.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, annual and interim reports, and company news can all be found on Deutsche Börse's website [www.deutsche-boerse.com/ir](http://www.deutsche-boerse.com/ir). Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

## Accounting and auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors.

Following the recommendation by the Supervisory Board, the Annual General Meeting 2024 again elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2024 and for the auditor's review of the half-yearly financial report in the reporting year as well as the

sustainability report and the group sustainability report for the reporting year 2024. Since the CSRD Implementation Act did not come into force in 2024, the associated obligation to prepare and audit a Group Sustainability Report for the 2024 financial year has also lapsed. Nevertheless, Deutsche Börse Group has decided to voluntarily subject the Group Sustainability Statement contained in the Combined Management Report to a business review with limited assurance by PwC. PwC was also engaged to perform a review of the form and contents of the remuneration report during the 2024 financial year. The auditors responsible are Marc Billeb and Michael Rönning. They have both been responsible for the audit since 2021. The Supervisory Board's proposal was based on a corresponding recommendation by the Audit Committee, which had obtained the necessary statement of independence from PwC before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers on the one hand, and the company and the members of its Executive and Supervisory Boards on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2024. The Supervisory Board was informed in a timely manner of the committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in [note 6 to the consolidated financial statements](#).

# Deutsche Börse AG (notes based on HGB)

The annual financial statements of Deutsche Börse AG are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz, AktG). They are the underlying basis for the notes that follow.

## Business and operating environment

### Business model and general position of the company

Deutsche Börse AG is the parent company of Deutsche Börse Group. The parent company's business activities include, first and foremost, the cash and derivatives markets, which are reflected in the Trading & Clearing segment. Deutsche Börse AG also operates essential parts of the Group's information technology. The performance of the Securities Services segment (formerly Clearstream) is primarily reflected in Deutsche Börse AG's business performance via the profit and loss transfer agreement with Clearstream Holding AG. The business and the operating environment of Deutsche Börse AG are largely the same as for the Group. They are described in the section "[Macroeconomic and sector-specific environment](#)".

### Deutsche Börse AG's course of business in the reporting period

After a year characterised by high inflation rates and rising interest rates in 2023, the central banks' monetary policy measures largely took effect in the 2024 financial year. A significant decline in inflation in the eurozone and the US prompted central banks to enter a cycle of interest rate cuts in order to slow down the economic downturn. This was accompanied by uncertainty among market participants and higher interest rate volatility on the financial markets. Volatility on the equity markets was at a low level overall. At the same time, investors were looking for alternatives on the equity markets in a lower interest rate environment. As market volatility decreased, trading in the "Trading & Clearing" segment also declined as a result. The company's sales revenue increased by 3 per cent in the financial year 2024 and was therefore in line with the company's expectations. In contrast, total costs (personnel expenses, amortisation of intangible assets and depreciation of property, plant and equipment as well as other operating expenses) rose by 10 per cent. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €1.7 billion in the financial year 2024 and were therefore above the forecast for the financial year 2024 of €1.6 billion. Net profit for the year fell by 38 per cent compared to the previous year. The decline in net income is primarily due to one-off special effects in the previous year's investment result. This resulted, on the one hand, from Clearstream Holding AG's first-time

same-period profit recognition and, on the other hand, from the reorganisation of Deutsche Börse AG's Group holdings. Based on these developments, the Executive Board of Deutsche Börse AG considers the development in the financial year 2024 to be positive.

#### Performance figures for Deutsche Börse AG

in €m	2024	2023	Change
Sales revenue	1,751.6	1,697.4	3 %
Total costs	1,412.7	1,280.7	10 %
Net income from equity investments	1,177.7	1,764.0	- 33 %
EBITDA	1,719.1	2,698.8	- 36 %
Net profit for the period	1,323.5	2,118.4	- 38 %
Earnings per share (€) <sup>1</sup>	7.20	11.44	- 37 %

1) Calculation based on weighted average of shares outstanding

## Results of operations of Deutsche Börse AG

Deutsche Börse AG's sales revenue increased by 3 per cent in 2024. This was mainly due to an increase in sales revenue in the Trading & Clearing segment totalling €41.5 Mio. €. Please refer to the "[Trading & Clearing segment](#)" section for further information on the development of the Trading & Clearing segment. The other segments mainly relate to the provision of central functions. However, these segments have a significant influence on the company's income from investments. The distribution of revenue across the company's individual segments is shown in the table "[Sales revenue by segment](#)".

The company's total costs were 10 per cent higher than in the previous year. Their composition can be seen in the "Overview of total costs" table. In the reporting year, personnel expenses rose by 22 per cent compared to the previous year to €415.1 million. The increase in personnel expenses is mainly due to the higher number of employees as a result of the establishment of new branches in the Czech Republic and Ireland in the previous year as of 1 July 2023 and in Luxembourg in the reporting year as of 1 July 2024. Depreciation and amortisation of intangible assets and property, plant and equipment remained at the previous year's level overall. Other operating expenses increased by 7 per cent compared to the previous year. The increase was primarily due to one-off expenses relating to other periods totalling € 61 million.

Deutsche Börse AG's income from equity investments fell by 33 per cent year-on-year in the 2024 financial year. It includes dividend income of €239.9 million (2023: €261.7 million) and income from profit transfers of €990.1 million (2023: €1,474.1 million). The decrease in income from profit transfers is due to the first-time phased profit transfer at Clearstream Holding AG level and the associated increase in Clearstream Holding AG's net income in the previous financial year.

Due to the aforementioned special effects in the previous year, EBITDA fell by 36 per cent. Net profit for the year amounted to €1,323.5 million and fell by 38 per cent.

### Sales revenue by segment

in €m	2024	2023	Change
Trading & Clearing	1,565.4	1,523.9	3 %
Securities Services	115.2	107.8	7 %
Fund Services	49.7	54.6	- 9 %
Investment Management Solutions	21.3	11.1	92 %
<b>Total</b>	<b>1,751.6</b>	<b>1,697.4</b>	<b>3 %</b>

### Overview of total costs

in €m	2024	2023	Change
Staff costs	415.1	341.4	22 %
Depreciation and amortisation	74.0	73.9	0 %
Other operating expenses	923.6	865.4	7 %
<b>Total</b>	<b>1,412.7</b>	<b>1,280.7</b>	<b>10 %</b>

## Development of profitability

Deutsche Börse AG's return on equity is the ratio of earnings after tax to the average equity available to the company 2024. The return on equity fell from 49 per cent to 25 per cent compared to 2023. The decline is due in particular to the special effect of Clearstream Holding AG's first-time same-period profit collection in the previous reporting year.

## Financial position of Deutsche Börse AG

As at the balance sheet date of 31 December 2024, cash and cash equivalents amounted to €642.7 million (2023: €150.4 million). They included bank balances on current account as well as fixed-term deposits and other short-term investments, with cash accounting for the majority.

Deutsche Börse AG has external credit lines in the amount of €600.0 million (2023: €600.0 million), which had not been utilised as of 31 December 2024. The company also has a commercial paper program that provides flexible and short-term financing options of up to €2.5 billion in various currencies. No commercial paper was outstanding at the end of the year (2023: nominal volume of €590.0 million).

Deutsche Börse AG uses a Group-wide cash pooling procedure to ensure the optimal allocation of liquidity within Deutsche Börse Group and thus ensures that all subsidiaries are able to meet their payment obligations at all times.

Deutsche Börse AG has issued ten corporate bonds with a total nominal volume of €6.8 billion. For further details on the bonds, please refer to the "Financial position" section.

Deutsche Börse AG generated cash flow from operating activities of €2,126.0 million in the 2024 financial year (2023: €832.1 million).

Cash flow from investing activities totalled €–142.1 million (2023: €–3,819.5 million). The change can be explained in particular by the acquisition of SimCorp A/S in the amount of €3.9 billion in the previous reporting year.

Cash flow from financing activities in the reporting year totalled €–1,545.6 million (2023: €3,097.0 million). A dividend of €697.8 million was paid for the 2023 financial year. In addition, commercial paper with a nominal value of €590 million was repaid in the reporting year. As at the reporting date of 31 December 2024, cash and cash equivalents amounted to €–427.9 million (2023: €–866.1 million). This comprises cash and cash equivalents totalling €642.7 million (2023: €150.4 million), less liabilities from cash pooling amounting to €1,070.6 million (2023: €1,016.6 million).

#### Cash flow statement (condensed)

in €m	2024	2023
Cash flow from operating activities	2,126.0	832.1
Cash flow from investing activities	– 142.1	– 3,819.5
Cash flow from financing activities	– 1,545.6	3,097.0
<b>Cash and cash equivalents as at 31 December</b>	<b>– 427.9</b>	<b>– 866.1</b>

## Assets of Deutsche Börse AG

As of 31 December 2024, Deutsche Börse AG's fixed assets amounted to €12,791.2 million (2023: €12,780.5 million). At €12,535.3 million, the largest share was attributable to shares in affiliated companies (2023: €12,522.3 million).

Deutsche Börse AG's investments in intangible assets and property, plant and equipment totalled €72.0 million in the reporting year (2023: €37.6 million) and were therefore higher than in the previous year. Amortisation of intangible assets and depreciation of property, plant and equipment amounted to €74.0 million in 2024 (2023: €73.9 million).

Receivables from and liabilities to affiliated companies include settlements for intragroup services and amounts invested by Deutsche Börse AG as part of cash pooling agreements. In addition to settlements for intragroup services, receivables from affiliated companies were mainly due from Clearstream Holding AG for the company's profit transfer totalling €990.1 million. Liabilities to affiliated companies resulted primarily from cash pooling in the amount of €1,070.6 million (2023: €1,016.6 million) and trade payables in the amount of €38.1 million (2023: €80.8 million).

In accordance with section 315 (2) sentence 2 HGB, please refer to the notes to the financial statements of Deutsche Börse AG for further information on changes in treasury shares.



## Deutsche Börse AG employees

In the reporting year, the number of employees at Deutsche Börse AG (in accordance with HGB)<sup>1</sup> increased by 359 and stood at 2,929 employees as of 31 December 2024 (31 December 2023: 2,570 employees). On average, 2,780 employees worked for Deutsche Börse AG in the 2024 financial year (2023: 2,158).

Deutsche Börse AG employs staff at nine locations worldwide. A branch was established in Luxembourg in the 2024 financial year. In the course of the 2024 financial year, 182 employees left Deutsche Börse AG, resulting in a staff turnover rate of 7 per cent. On average, Deutsche Börse AG employees are 41 years old and have been with the company for an average of 8 years.

## Remuneration report of Deutsche Börse AG

The principles governing the structure and design of the remuneration system at Deutsche Börse Group are the same as those for Deutsche Börse Group, so reference is made to the “[Remuneration report](#)” which is published alongside the annual report.

## Corporate governance statement in accordance with section 289f HGB

The corporate governance statement in accordance with section 289f HGB is the same as that for Deutsche Börse Group. Reference is therefore made to the section “[Corporate governance statement](#)”.

## Opportunities and risks facing Deutsche Börse AG

The opportunities and risks of Deutsche Börse AG and the activities and processes to manage these are largely the same as for Deutsche Börse Group, so reference is made to the “[Risk report](#)” and the “[Opportunities report](#)”. As a rule, Deutsche Börse AG shares the opportunities and risks of its equity investments and subsidiaries in accordance with its equity interest. Risks that could potentially threaten the existence of the Eurex Clearing AG subsidiary would also have a direct influence on Deutsche Börse AG based on a letter of comfort issued by Deutsche Börse AG. As at the reporting date, there were no risks jeopardising the company’s existence. Further information on the letter of comfort issued to Eurex Clearing AG is available in the section “[Other financial obligations and off-balance sheet transactions](#)” in the notes to the annual financial statements of Deutsche Börse AG. The description of the internal control system (ICS), required by section 289 (4) HGB, is provided in the “[Risk management](#)” section.

<sup>1</sup> Employees do not include legal representatives of the corporation, apprentices and employees on parental leave.

## Forecast for Deutsche Börse AG

The expected business development of Deutsche Börse AG is essentially subject to the same influences as Deutsche Börse Group. However, Deutsche Börse AG's sales revenue is significantly influenced by the Trading & Clearing segment, which is mainly generated by forwarding revenue via Eurex Frankfurt AG (EFAG) and Eurex Clearing AG (ECAG) (so-called operational management construct).

The transfer pricing rules for the operational management structure are expected to be adjusted for the 2025 financial year. On the one hand, this includes an adjustment to the distribution ratio of EFAG and ECAG's income and expenses between DBAG and EGAG to 89:11 (instead of 88:12 in the previous financial year). Secondly, the premiums for product development activities and the risk-bearing capital of ECAG will increase. Overall, this will have a negative impact on EBITDA for the periods from 2025 onwards. Compared to the reporting year, this is expected to have a negative effect of around €12 million on Deutsche Börse AG's EBITDA.

Important components of Deutsche Börse AG's future results of operations are investment income from affiliated companies and income from profit transfer agreements. These components are mainly influenced by the future business development of the Trading & Clearing and Securities Services segments.

Deutsche Börse AG expects sales revenue of more than €1.8 billion and EBITDA of more than €1.7 billion in 2025.

Further information on Deutsche Börse AG can be found in the "[Forecast report](#)".

## Takeover-related disclosures

### **Disclosures in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) and explanatory notes**

Deutsche Börse AG makes the following disclosure in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) as at 31 December 2024:

The share capital of Deutsche Börse AG amounted to €188.3 million on the above-mentioned reporting date and was composed of 188.3 million no-par value registered shares. There are no other classes of shares besides these ordinary shares.

The share capital has been contingently increased by up to €19.0 million by issuing up to 19.0 million no-par value registered shares (contingent capital 2024). The contingent capital increase will only be implemented to the extent that holders of convertible bonds or of warrants attaching to bonds with warrants issued by the company or by a Group company in the period until 13 May 2029 on the basis of the authorisation granted to the Executive Board by resolution of the Annual General Meeting of 14 May 2024 on Item 5 lit b) of the agenda exercise their conversion or option rights, that they meet their conversion or option obligations, or that shares are tendered, and no other means are used to settle such rights or obligations. The new shares participate in profits from the beginning of the financial year after they are issued. More details can be found in Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Executive Board is only aware of those restrictions on voting rights that arise from Aktiengesetz (AktG, German Stock Corporation Act). Those shares affected by section 136 AktG are therefore excluded from voting rights. Furthermore, shares held by Deutsche Börse AG as treasury shares are exempted from the exercise of any rights according to section 71b AktG.

Under Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds or falls below specified voting right thresholds as a result of purchase, sale or any other transaction is required to notify the company and Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 per cent. Deutsche Börse AG is not aware of any direct or indirect equity interests in its capital exceeding 10 per cent of the voting rights.

There are no shares with special provisions granting the holder control rights.

Employees holding shares in Deutsche Börse AG exercise their rights in the same way as other shareholders in accordance with the statutory provisions and the Articles of Association.

Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 AktG and with Article 6 of the Articles of Association of Deutsche Börse AG. Amendments to the Articles of Association of Deutsche Börse AG are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) No. 6 AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate to the wording only. In accordance with Article 18 (1) of the Articles of Association of Deutsche Börse

AG, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast, unless otherwise required by Aktiengesetz. Insofar as AktG additionally prescribes a majority of the share capital represented at the time of a resolution, a simple majority of the share capital represented is sufficient where this is legally permissible.

Subject to the approval of the Supervisory Board, the Executive Board is authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 18 May 2026 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital I). Shareholders must be granted pre-emptive rights. However, subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' pre-emptive rights with respect to fractional amounts. However, according to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. Full authorisation, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 18 May 2025, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions (authorised capital II). Shareholders must be granted pre-emptive rights, which the Executive Board can exclude in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorised to exclude shareholders' pre-emptive rights: (1) in the case of cash capital increases, provided that the issue price of the new shares is not significantly lower than the quoted price, and the total number of shares issued under exclusion of shareholders' pre-emptive rights does not exceed 10 per cent of the share capital; (2) in the

case of physical capital increases in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies or other assets; or (3) with respect to fractional amounts. However, according to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. Full authorisation, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

Subject to the approval of the Supervisory Board, the Executive Board is also authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 17 May 2027 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorisation granted to it to exclude such rights, subject to the approval of the Supervisory Board. Subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' pre-emptive rights with respect to fractional amounts. According to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. The full authorisation is derived from Article 4 (5) of the Articles of Association of Deutsche Börse AG.

The Executive Board is authorised to purchase treasury shares up to 10 per cent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by the company or attributed to it in accordance with sections 71a et seq. AktG, may at no time exceed 10 per cent of the company's share capital. The authorisation to acquire treasury shares is valid until 13 May 2029 and may be exercised by the

company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which Deutsche Börse AG holds a majority interest or by third parties on its or their behalf. The Executive Board may elect to acquire the shares: (1) on the stock exchange; (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the company's shareholders; (3) via a public offer to

exchange them for shares in a listed company within the meaning of section 3 (2) AktG; or (4) using derivatives (put options, call options, forward purchases or a combination of put options, call options and forward purchases). The full and exact wording of the authorisation to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in items 6 and 7 of the agenda for the Annual General Meeting held on 14 May 2024.

The following material agreements of the company are subject to a change-of-control clause following a takeover bid:

- On 21 March 2023, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a facility agreement with a banking syndicate for a working capital credit totalling up to €750.0 million. If there is a change of control, the credit relationship between Deutsche Börse AG and the lenders can be reviewed in negotiations within a period of no more than 60 days. After this period, each lender has the right, at its own discretion, to terminate its credit commitment and demand partial or full repayment of the amounts owing to it. A change of control occurs if Deutsche Börse AG no longer directly or indirectly holds the majority of Clearstream Banking S.A. or if a person or a group of persons acting in concert acquires more than 50 per cent of the voting shares of Deutsche Börse AG.
- Under the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2020/2047 (hybrid bond), and the terms of Deutsche Börse AG's €500.0 million fixed-rated bond issue 2022/2048, Deutsche Börse AG has

a termination right in the event of a change of control (as defined in the terms of the bond), which, if exercised, entitles Deutsche Börse AG to redeem the bonds at par, plus accrued interest. If Deutsche Börse AG does not exercise this termination right, the affected bonds' coupon will increase by an additional 500 basis points per annum. A change of control occurs if a person or a group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 per cent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 per cent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant bond terms require that the change of control must adversely affect the long-term rating given to Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.

- According to the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2015/2025, the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2018/2028, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2026, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2031, the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2022/2032, the terms of Deutsche Börse AG's €1,000.0 million fixed-rate bond issue 2023/2026, the terms of Deutsche Börse AG's €750.0 million fixed-rate bond issue 2023/2029 and the terms of Deutsche Börse AG's €1,250.0 million fixed-rate bond issue 2023/2033, the holders of the respective bonds have a termination right in the event of a change of control (as defined in the terms of the bond). If these termination rights are exercised, the bonds are repayable at par plus any accrued interest. A change of control occurs if a person or a

group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 per cent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 per cent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the respective bond terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.

# Annual financial statements of Deutsche Börse AG for the financial year from 1 January to 31 December 2024

# Balance Sheet

as at 31 December 2024

## Assets

	31.12.2024	31.12.2023
	€	€ thousand
<b>NON-CURRENT ASSETS</b>		
Intangible Assets		
Licences and similar rights for data processing and software	121,643,555.68	118,341
Goodwill	13,939,895.57	7,373
Prepayments	5,907,651.61	5,710
	141,491,102.86	131,424
Tangible Assets		
Fixtures on third party land	35,148,029.95	37,328
Operating and office equipment	69,781,835.03	81,664
Prepayments on account and construction in progress	9,199,831.16	7,812
	114,129,696.14	126,804
Financial Assets		
Investments in affiliated companies	11,971,249,741.15	11,911,520
Loans to affiliated companies	361,429,417.61	364,578
Investments	139,926,099.77	171,246
Long-term securities	62,938,521.89	74,971
	12,535,543,780.42	12,522,315
<b>Total non-current Assets</b>	<b>12,791,164,579.42</b>	<b>12,780,543</b>

## Assets

	31.12.2024	31.12.2023
	€	€ thousand
<b>CURRENT ASSETS</b>		
Accounts receivables and other Assets		
Trade accounts receivables	175,585,486.96	187,300
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Receivables from affiliated companies	1,269,563,876.69	1,843,688
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Receivables from companies in which the Company has a participating interest	446,184.88	1,162
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Other current Assets	182,779,811.37	69,456
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
	1,628,375,359.90	2,101,606
Cash and bank balances	642,726,203.00	150,431
<b>Total Current Assets</b>	<b>2,271,101,562.90</b>	<b>2,252,037</b>
<b>PREPAID EXPENSES AND DEFERRED INCOME</b>	<b>98,549,559.91</b>	<b>98,300</b>
<b>EXCESS OF PLAN ASSETS OVER LIABILITIES</b>	<b>0.00</b>	<b>7</b>
<b>Total Assets</b>	<b>15,160,815,702.23</b>	<b>15,130,887</b>



## Shareholder's Equity and Liabilities

	31.12.2024	31.12.2023
	€	€ thousand
<b>SHAREHOLDERS' EQUITY</b>		
Subscribed Capital		
Subscribed capital before retirement	188,300,000.00	190,000
Nominal value of treasury shares acquired	(4,521,621.00)	-4,888
<b>Total Subscribed Capital</b>	<b>183,778,379.00</b>	<b>185,112</b>
Capital Reserve	1,567,218,213.55	1,538,898
Retained Earnings	3,787,695,937.89	3,134,812
Unappropriated Surplus	770,000,000.00	1,060,000
<b>Total Shareholder's Equity</b>	<b>6,308,692,530.44</b>	<b>5,918,822</b>
<b>PROVISIONS</b>		
Provisions for pensions and similar obligations	73,106,101.91	76,324
Provisions for taxes	176,994,176.32	149,042
Other provisions	449,439,726.70	301,607
<b>Total Provisions</b>	<b>699,540,004.93</b>	<b>526,973</b>
<b>LIABILITIES</b>		
Bonds	6,800,000,000.00	7,389,077
thereof with a residual term up to one year €500,000,000.00 (previous year: €589,077 thousand)		
thereof with a residual term over one year €6,300,000,000.00 (previous year: €6,800,000 thousand)		
Trade payables	20,360,330.73	18,367
thereof with a residual term up to one year €20,360,330.73 (previous year: €18,367 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		

## Shareholder's Equity and Liabilities

	31.12.2024	31.12.2023
	€	€ thousand
Liabilities affiliated companies	1,103,764,559.91	1,105,768
thereof with a residual term up to one year €1,103,764,559.91 (previous year: €1,105,768 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Liabilities to companies in which the Company has a participating interest	16,687.79	180
thereof with a residual term up to one year €16,687.79 (previous year: €180 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Other Liabilities	140,421,932.85	70,899
thereof with a residual term up to one year €68,955,208.80 (previous year: €70,899 thousand)		
thereof from taxes €5,584,617.54 (previous year: €8,077 thousand)		
thereof from social security €1,062,062.85 (previous year: €257 thousand)		
thereof with a residual term over one year €71,466,724.05 (previous year: €0 thousand)		
<b>Total Liabilities</b>	<b>8,064,563,511.28</b>	<b>8,584,291</b>
<b>DEFERRED INCOME</b>	<b>88,019,655.58</b>	<b>100,801</b>
<b>Total Shareholder's Equity and Liabilities</b>	<b>15,160,815,702.23</b>	<b>15,130,887</b>

# Income Statement

for the period of 1 January to 31 December 2024

	2024	2023		2024	2023
	€	€ thousand		€	€ thousand
Sales revenue	1,751,579,654.11	1,697,353	Other interest and similar income	49,448,930.32	51,788
Other operating income	75,573,847.54	471,843	thereof from affiliated companies €19,483,620.30 (previous year: €21,436 thousand)		
thereof from currency translation €50,724,165.81 (previous year: €49,869 thousand)			thereof from addition of discounted interest €96,770.31 (previous year: €116 thousand)		
Personnel expenses			Depreciation of Current Assets: Financial Assets and Securities	-58,053,104.43	-322,816
Wages and salaries	-354,037,434.61	-292,286	thereof from affiliated companies €-1,698,406.56 (previous year: €-318,025 thousand)		
Social securities, pensions and other benefits	-61,049,279.87	-49,073	Interest and similar expenses	-197,864,686.38	-136,802
thereof for pensions €-14,313,851.40 (previous year: €-13,305 thousand)			thereof to affiliated companies €-30,377,749.97 (previous year: €-33,147 thousand)		
	-415,086,714.48	-341,359	thereof from addition of compounded interest €-3,919,797.41 (previous year: €-8,501 thousand)		
Depreciation			Tax on profit	-115,173,295.77	-98,760
of Intangible and Tangible Assets	-73,983,021.21	-73,867	Income after Tax	1,323,457,534.70	2,118,350
Other operating expenses	-923,576,053.69	-865,396	Net income for the financial year	1,323,457,534.70	2,118,350
thereof from currency translation €-70,454,100.32 (previous year: €-59,910 thousand)			Income arising from the reduction in capital	1,700,000.00	0
Income from participating interests	239,918,102.21	261,697	Allocation to capital reserves in accordance with section 237 (5) HGB	-1,700,000.00	0
thereof from affiliated companies €234,507,697.41 (previous year: €252,404 thousand)			Expenses from the absence of treasury shares	-1,700,000.00	0
Income from profit and loss agreements	990,122,026.23	1,474,050	Allocations to other retained earnings	-551,757,534.70	-1,058,350
Income from Financial Assets: long-term Securities and Loans	551,850.25	619	Unappropriated Surplus	770,000,000.00	1,060,000
thereof from affiliated companies €0.00 (previous year: €0 thousand)					

# Notes to the financial statements for financial year 2024

## General information on the company

Deutsche Börse AG (the “Company”), which has its registered office in Frankfurt/Main, Germany, is registered in Commercial Register B of Frankfurt/Main District Court under the number HRB 32232.

## Accounting policies

Deutsche Börse AG’s financial statements for financial year 2024 were prepared in accordance with the provisions of the Handelsgesetzbuch (HGB, German Commercial Code) and of the Aktiengesetz (AktG, German Stock Corporation Act).

The total cost accounting method was chosen for the income statement.

The Company is a large corporation as defined by section 267 (3) HGB.

Due to commercial rounding, there may be slight deviations from the published figures from the previous year and from the addition of rounded individual values.

### Non-current Assets

Acquired intangible assets are carried at cost and amortised using the straight-line method or valued at the lower fair value. Licences and similar rights for IT and software are amortised over a useful life of between three and ten years. No use was made of the option to capitalise internally generated intangible assets.

Property, plant and equipment are carried at cost. Fixtures on third-party land are depreciated according to the term of the relevant rental agreements. Depreciable property, plant and equipment is depreciated using the straight-line method over its useful life or valued at its lower fair value.

For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition. Other assets, furniture and office equipment are depreciated over a useful life of between three and 19 years. Low-value assets with acquisition or production costs of between €250 and €800 are written off in full in the year of acquisition or production in accordance with section 6 (2) of the Einkommensteuergesetz (German Income Tax Act, EStG). In this respect, no use was made of the option granted by section 6 (2a) EStG.

Investments in affiliated companies stated under financial assets as well as equity interests are carried at the lower of cost or fair value if the impairment is expected to be permanent. Loans are recognised at nominal value, taking into account any permanent impairment, where applicable. Securities are carried at acquisition cost or at the lower exchange rate on the reporting date, in the event of permanent impairment. If the circumstances which led to the write-down of financial assets no longer apply, a reversal is recognised up to a maximum of the original acquisition cost.

Fixed asset line items denominated in foreign currency have been translated into euro amounts using the historical exchange rates valid on the date of acquisition; in cases of permanent impairment, the conversion is at the exchange rate at the reporting date.

## Current Assets

Receivables and other assets are always carried at their nominal amount. All discernible risks are impaired on an item-by-item basis, while latent risks are considered on a portfolio basis.

Demand deposits at banks are recognised at their nominal value.

Accounts receivable and other assets, as well as bank balances in foreign currency, are translated at Bloomberg average spot exchange rates upon acquisition. Subsequent measurement takes place on the reporting date in accordance with section 256a HGB.

## Prepaid expenses

Prepaid expenses generally include expenditure incurred before the reporting date if it represents an expense for a certain time thereafter.

## Equity

Subscribed capital is recognised at nominal value.

## Provisions for pensions and similar obligations

Provisions for pensions and similar obligations have been determined on the basis of actuarial tables using the projected unit credit method based on the 2018 G mortality tables (generation tables) developed by Dr Klaus Heubeck.

### Actuarial assumptions

	31.12.2024	31.12.2023
Pensions and similar obligations	%	%
10-year average discount rate	1.90	1.83
7-year average discount rate	1.97	1.76
Salary growth	3.00	3.00
Pension growth	2.20	2.20
Staff turnover rate (up to age 50, thereafter 0.00%)	2.00	2.00
Deferred compensation program		
Discount rate	1.90	1.83

In accordance with section 253 (2) sentence 1 HGB, provisions for pension obligations with a residual term of more than one year are to be discounted at the average market interest rate for the past ten financial years that corresponds to their residual term. Section 253 (2) sentence 2 HGB provides the option of using the average market interest rate relating to an assumed duration of 15 years in order to discount the total pension obligations. Use has been made of this option. The discount rates are calculated and announced by Deutsche Bundesbank. The calculation methodology and the modes of publication are in accordance with the Rückstellungsabzinsungsverordnung (RückAbzinsV, German Regulation on the Discounting of Provisions).

The 10-year interest rate of 1.9 per cent that was forecast in October 2024 for the calculation of pension provisions corresponds to the interest rate announced by the Deutsche Bundesbank as at 31 December 2024. The 7-year interest rate of 1.97 per cent that was forecast and the interest rate of 1.96 per cent published by the Deutsche Bundesbank as at 31 December 2024 differs by one basis point. These do not lead to significant differences in the extent of the obligation.

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

In accordance with section 246 (2) HGB, the settlement amount of pension liabilities as at the reporting date was offset against the fair value of those assets that are protected from all creditors and exclusively serve the purpose of meeting liabilities arising from pension obligations or comparable long-term commitments to employees (plan assets). The accumulated acquisition costs of these assets were €257,259 thousand (previous year: €252,496 thousand).

The values of the provisions for the Stock Bonus Plan and Long-term Sustainable Instrument (LSI) are calculated on the basis of the price of Deutsche Börse AG's shares on the reporting date. The provision for the Co-Performance Investment Plan (CPIP) was recognised pro rata temporis. The measurement was based on an option pricing model that takes the program's key parameters into account.

The provisions for anniversary payments and early retirement were measured at the amount to be paid in accordance with actuarial principles, and for early retirees at present value. In line with the pension obligations, the projected unit credit method was applied as the basis of this assessment. During the year under review, the interest rate of 1.97 per cent (previous year: 1.76 per cent) published by Deutsche Bundesbank (the German central bank) was applied. The "2018 G" mortality tables developed by Dr Klaus Heubeck formed the basis of these projections. This deviates from the interest rate of 1.96 per cent published by Deutsche Bundesbank as at 31 December 2024. These do not lead to significant differences in the extent of the obligation. In this case, too, the simplification provision of section 253 (2) sentence 2 HGB was applied.

## Provisions for taxes

Tax provisions are recognised in the amount of the anticipated settlement amount based on prudent business judgement. There is currently a uniform rate of corporation tax of 15 per cent plus a solidarity surcharge of 5.5 per cent. Taking trade tax into account, this results in an aggregate tax rate of 27.4 per cent this year.

In October 2021, as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), over 135 countries agreed to introduce a global minimum taxation for multinational corporations with a consolidated annual turnover of at least €750 million. The objective of the proposed Pillar II reform is to ensure effective minimum taxation of the profits of multinational groups concerned at 15 per cent per jurisdiction. This should limit international tax competition and ensure fair and appropriate taxation.

The rules must be transposed into national law. After the OECD published the Pillar II model rules, a series of countries had already agreed to the legislation and announced the resolution.

The Pillar II rules for Germany, the Company's jurisdiction, were adopted by the Minimum Taxation Directive Implementation Act with effect for financial years as from 1 January 2024. Corresponding provisions also apply in the majority of jurisdictions outside the EU that are relevant for Deutsche Börse Group.

Due to its position as the ultimate parent company of Deutsche Börse Group, the Company falls within the scope of the OECD Pillar II model rules and is subject to tax in accordance with section 1 (1) of the Minimum Tax Act (Mindeststeuergesetz, MinStG). In accordance with section 3 (3) MinStG, the Company is liable for the minimum tax as the group parent and obliged to submit the minimum tax report for the group company.

As expected, there were no material tax effects from introduction of the Minimum Tax Act in the financial year, neither at Company level nor at the level of the subsidiaries and Deutsche Börse AG offices. These are located primarily in jurisdictions whose nominal tax rates are higher than the minimum tax rate of 15 per cent.

For jurisdictions that have effective tax rates below 15 per cent in which no primary supplementary tax was introduced, a supplementary tax is applied at Deutsche Börse AG level on the basis of the OECD Income Inclusion Rule (IIR). This low six-figure additional tax was recognised as a minimum tax expense at Company level for the jurisdiction of Ukraine.

The amendments to section 274 (1) HGB brought about by the Minimum Taxation Directive Implementation Act provide for a temporary exemption from the obligation to recognise deferred taxes in connection with the introduction of the global minimum taxation.

### Other provisions

For all hedge accounting procedures as defined by section 254 HGB, Deutsche Börse AG exercises the option of only stating hedges on the balance sheet to the extent that the hedge was ineffective and a negative result arises (compensatory valuation/net hedge presentation method). In such an event, a provision for contingent losses is recognised.

The other provisions have been estimated in consideration of all known risks and unknown liabilities as at the reporting date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment. Provisions with a maturity of more than one year are discounted using the market interest rates published by the Deutsche Bundesbank according to the remainder of their maturity pursuant to section 253 (2) HGB. If the fair value of the plan assets for partial retirement exceeds the fulfilment provisions, the difference is recognised as a debit difference resulting from plan assets.

### Liabilities

In accordance with section 253 (1) HGB, liabilities are recognised at their respective settlement amounts.

Foreign currency liabilities are translated at Bloomberg average spot exchange rates upon acquisition. Subsequent measurement takes place on the reporting date in accordance with section 256a HGB.

### Deferred Income

Accrued payables generally include receipts before the reporting date if they represent income for a certain time after this date.

### Deferred taxes

Deferred taxes are calculated in accordance with section 274 HGB on temporary differences between the carrying amounts according to commercial law and their taxable values. Deferred tax liabilities are reported only insofar as they exceed deferred tax assets.

In view of the existing single-entity relationship for tax purposes with Clearstream Holding AG, temporary differences between the carrying amounts according to commercial law and their taxable values of this company were accounted for at the level of the controlling company, Deutsche Börse AG. Calculations of deferred taxes are based on the expected combined income tax rate of all the companies comprising a single entity for tax purposes with Deutsche Börse AG, which currently stands at an average of 27.4 per cent.

As at 31 December 2024, the excess of deferred tax assets amounted to €30.2 million (previous year: €33.6 million). The excess of deferred tax assets is mainly the result of differences in the carrying amounts in the provisions for pensions and their related cover assets, in intangible assets and in other provisions.

In accordance with section 274 (1) sentence 2 HGB, the Company refrains from reporting the excess of deferred tax assets.

# Balance Sheet disclosures

## Non-current Assets

The changes in non-current assets are described in the statement of changes in non-current assets.

In financial year 2024, impairment losses of €58.1 million (previous year: €35.9 million) were recognised on financial assets. Of this amount, € 1.7 million was attributable to shares in affiliated companies (Crypto Finance AG). Furthermore, write-downs were made on the investments in Forge Global Holdings Inc. (€49.2 million), Aircarbon Pte. Ltd. (€4.6 million) and OptimX Markets Inc. (€ 2.6 million).

## Investments in affiliated companies

As at 31 December 2024, Deutsche Börse AG had the following investments in affiliated companies within the meaning of section 271 (2) HGB.

Investments in affiliated companies

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
360 Trading Networks Inc.	New York, USA	9,190	536	(100.00)
360 Trading Networks Ltd.	Dubai, United Arab Emirates (UAE)	718	-15	(100.00)
360 Trading Networks Sdn Bhd	Kuala Lumpur, Malaysia	79	13	(100.00)
360 Trading Networks UK Limited.	London, Great Britain	4,967	-791	(100.00)
360 Treasury Systems AG	Frankfurt/Main, Germany	156,536	35,671	100.00
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	5,661	522	(100.00)
360TGTX Inc.	New York, USA	16,670	78	(100.00)
AI Financial Information UK Limited.	London, Great Britain	30,456	12,329	(80.31)
Asset International Australia Pty Ltd.	Melbourne, Australia	12,835	-127	(80.31)
Asset International Deutschland GmbH	Haar, Germany	943	1,676	(80.31)
Asset International, Inc.	Rockville, USA	29,059	6,774	(80.31)
Axioma (AU) Pty. Ltd.	Sydney, Australia	-890	65	(100.00)
Axioma (CH) GmbH	Vernier, Switzerland	664	166	(100.00)
Axioma (HK) Ltd.	Hong Kong, Hong Kong	1,737	630	(100.00)
Axioma (UK) Ltd.	London, Great Britain	5,249	1,101	(100.00)
Axioma Argentina S.A.U.	Buenos Aires, Argentina	390	36	(100.00)
Axioma Asia Pte. Ltd.	Singapore, Singapore	682	95	(100.00)
Axioma Deutschland GmbH (in Liquidation)	Frankfurt/Main, Germany	186	19	(100.00)
Axioma Inc.	New York, USA	10,077	7,651	(100.00)
Axioma S.A.S.U.	Paris, France	591	105	(100.00)
Celsia AS	Oslo, Norway	183	-1,404	(80.31)
Centana Growth Partners, LLC	New York, USA	n/a	n/a	(100.00)
Clearstream Australia Limited	Sydney, Australia	28,250	5,753	(100.00)
Clearstream Australia Nominees Pty Ltd. <sup>3)</sup>	Sydney, Australia	n/a	n/a	(100.00)
Clearstream Banking AG	Frankfurt/Main, Germany	809,251	277,600	(100.00)
Clearstream Banking S.A.	Luxembourg, Luxembourg	1,638,619	610,520	(100.00)
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	1,765	1	(100.00)
Clearstream Fund Centre AG	Zurich, Switzerland	492,557	-1,140	100.00
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	269,546	-372	100.00
Clearstream Fund Centre S.A.	Luxembourg, Luxembourg	319,527	25,865	(100.00)
Clearstream Global Securities Services Limited (in Liquidation)	Cork, Ireland	n/a	n/a	(100.00)
Clearstream Holding AG	Frankfurt/Main, Germany	1,296,987	0	100.00



## Investments in affiliated companies

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
Clearstream International S.A.	Luxembourg, Luxembourg	27,046	6,098	(100.00)
Clearstream London Limited	London, Great Britain	7,359	781	(100.00)
Clearstream Nominees Limited. <sup>3)</sup>	London, Great Britain	0	0	(100.00)
Clearstream Services S.A.	Luxembourg, Luxembourg	204,726	21,474	(100.00)
Crypto Finance (Deutschland) GmbH	Frankfurt/Main, Germany	2,724	-1,191	(100.00)
Crypto Finance AG	Zurich, Switzerland	49,119	-22,903	100.00
Dataglide Ltd.	London, Great Britain	6	478	(100.00)
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	1,079	114	100.00
Deutsche Boerse Systems Inc.	Chicago, USA	169,427	-26,459	100.00
Deutsche Börse Photography Foundation gGmbH	Frankfurt/Main, Germany	195	-173	100.00
Discovery Data, Inc.	Rockville, USA	197,488	-2,378	(80.31)
EEX Asia Pte. Ltd.	Singapore, Singapore	6,330	121	(75.05)
EEX Australia Pty Ltd. <sup>2)</sup>	Sydney, Australia	14,072	-355	(75.05)
EEX CEGH Gas Exchange Services GmbH	Vienna, Austria	3,843	858	(38.27)
EEX Japan KK <sup>4)</sup>	Tokyo, Japan	n/a	n/a	(75.05)
EEX Link GmbH	Leipzig, Germany	68	1	(75.05)
EPEX SPOT Schweiz AG	Berne, Switzerland	186	24	(38.27)
EPEX SPOT SE	Paris, France	74,722	32,617	(38.27)
Eurex Clearing AG	Frankfurt/Main, Germany	799,778	0	(100.00)
Eurex Frankfurt AG	Frankfurt/Main, Germany	914,586	78,143	100.00
Eurex Global Derivatives AG	Zug, Switzerland	241,054	69,634	100.00
Eurex Repo GmbH	Frankfurt/Main, Germany	25,000	0	(100.00)
Eurex Securities Transactions Services GmbH <sup>3)</sup>	Frankfurt/Main, Germany	5,000	0	(100.00)
European Commodity Clearing AG	Leipzig, Germany	240,000	153,673	(75.05)
European Commodity Clearing Luxembourg S.à.r.l.	Luxembourg, Luxembourg	320	50	(75.05)
European Energy Exchange AG	Leipzig, Germany	727,759	77,869	75.05
Finbird GmbH	Frankfurt/Main, Germany	1,415	-10	(100.00)
FundsDLT S.A.	Belvaux, Luxembourg	8,977	-6,706	100.00
FWW Fundservices GmbH	Haar, Germany	124	0	(80.31)
FWW Media GmbH	Haar, Germany	58	0	(80.31)
Grexel Systems Oy	Helsinki, Finland	1,288	743	(75.05)
INDEX PROXXY Ltd. <sup>3)</sup>	London, Great Britain	0	0	(80.31)

Investments in affiliated companies

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	1,378	372	(80.31)
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	174	57	(80.31)
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	532	53	(80.31)
Institutional Shareholder Services Canada Inc.	Toronto, Canada	-2,110	1,112	(80.31)
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	934	2,581	(80.31)
Institutional Shareholder Services France S.A.R.L.	Paris, France	1,371	210	(80.31)
Institutional Shareholder Services Germany AG	Munich, Germany	1,047	2,710	(80.31)
Institutional Shareholder Services Inc.	Rockville, USA	2,418,642	-8,316	(80.31)
Institutional Shareholder Services India Private Limited <sup>2)</sup>	Mumbai, India	9,035	3,004	(80.31)
Institutional Shareholder Services KK	Tokyo, Japan	1,116	206	(80.31)
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	826	279	(80.31)
Institutional Shareholder Services Switzerland AG	Zug, Switzerland	2,318	430	(80.31)
Institutional Shareholder Services UK Limited.	London, Great Britain	2,323	2,509	(80.31)
ISS Corporate Solutions, Inc.	Rockville, USA	89,042	8,777	(80.31)
ISS Europe Limited	London, Great Britain	2,598	0	(80.31)
ISS HoldCo Inc.	Rockville, USA	1,851,212	-4,168	(80.31)
ISS STOXX GmbH	Eschborn, Germany	2,923,034	149,503	80.31
ISS STOXX Index GmbH	Eschborn, Germany	731,258	0	(80.31)
ISS-Ethix AB	Stockholm, Sweden	3,300	1,855	(80.31)
KB Tech Ltd.	Tunbridge Wells, Great Britain	236	-201	(75.05)
KNEIP Communication GmbH	Frankfurt/Main, Germany	12	-4	(100.00)
KNEIP Communication S.A.	Luxembourg, Luxembourg	-9,812	-5,910	100.00
Lacima Group (US), Inc. <sup>2)</sup>	Denver, USA	65	8	(75.05)
Lacima Group Pty Limited <sup>2)</sup>	Sydney, Australia	4,466	3	(75.05)
Lacima Workbench Pty Limited <sup>2)</sup>	Sydney, Australia	421	78	(75.05)
LG UK Pty Ltd. <sup>2)</sup>	Sydney, Australia	184	31	(75.05)
LuxCSD S.A.	Luxembourg, Luxembourg	6,931	723	(100.00)
Nodal Brazil, LLC	Tysons Corner, USA	928	-428	(75.05)
Nodal Clear, LLC	Tysons Corner, USA	82,963	60,104	(75.05)
Nodal Exchange Holdings, LLC	Tysons Corner, USA	218,993	42,883	(75.05)
Nodal Exchange, LLC	Tysons Corner, USA	126,894	60,030	(75.05)

Investments in affiliated companies

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
Power Exchange Central Europe Poland SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	10	4	(50.03)
Power Exchange Central Europe, a.s.	Prague, Czech Republic	1,340	-126	(50.03)
Pridham & Pridham Limited	London, Great Britain	-9	117	(80.31)
Qontigo Inc. <sup>3)</sup>	Wilmington, USA	n/a	n/a	(100.00)
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	572	140	(74.14)
Quantitative Brokers LLC	New York, USA	-274	-965	(74.14)
Quantitative Brokers Singapore Pte Ltd. <sup>3)</sup>	Singapore, Singapore	0	0	(74.14)
Quantitative Brokers Software India Private Limited	Chennai, India	529	93	(73.77)
Quantitative Brokers UK Limited	Hounslow, Great Britain	989	107	(74.14)
Rainmaker Information Pty Limited	Sydney, Australia	11,919	319	(80.31)
SC MEXICO-DELIVERY CENTER S. de R.L. <sup>4)</sup>	Copenhagen, Denmark	n.a.	n.a.	(100.00)
SCIM SDN. BHD. <sup>4)</sup>	Kuala Lumpur, Malaysia	n.a.	n.a.	(100.00)
Securities Class Action Services, LLC	Rockville, USA	54,719	2,386	(80.31)
SimCorp A/S	Copenhagen, Denmark	855,310	62,562	100.00
SimCorp Advanced for Information Technology Company	Riyadh, Saudi Arabia	46	37	(100.00)
SimCorp Asia Pty. Limited	Sydney, Australia	3,827	1,118	(100.00)
SimCorp Austria GmbH	Vienna, Austria	580	443	(100.00)
SimCorp Benelux SA/NV	Brussels, Belgium	151	2,699	(100.00)
SimCorp Canada Inc.	Toronto, Canada	5,688	942	(100.00)
SimCorp Coric Inc.	Boston, USA	1,855	123	(100.00)
SimCorp Coric Limited	London, Great Britain	4,423	2,852	(100.00)
SimCorp France S.A.S.U.	Paris, France	5,988	1,800	(100.00)
SimCorp Gain GmbH	Zurich, Switzerland	-286	-157	(100.00)
SimCorp GmbH	Bad Homburg, Germany	3,797	3,954	(100.00)
SimCorp Hong Kong Limited	Hong Kong, Hong Kong	1,834	283	(100.00)
SimCorp Iberia, S.L.	Barcelona, Spain	895	42	(100.00)
SimCorp India LLP	Noida, India	97	371	(100.00)
SimCorp Italiana S.R.L.	Milan, Italy	11,349	7,976	(100.00)
SimCorp Japan KK	Tokyo, Japan	-262	26	(100.00)
SimCorp Limited	London, Great Britain	3,422	741	(100.00)
SimCorp Luxembourg S.à.r.l.	Luxembourg, Luxembourg	33,960	535	(100.00)

## Investments in affiliated companies

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
SimCorp Norge AS	Oslo, Norway	598	1,317	(100.00)
SimCorp Philippines Inc.	Manila, Philippines	390	422	(99.99)
SimCorp Schweiz AG	Zurich, Switzerland	5,286	5,016	(100.00)
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	2,411	1,184	(100.00)
SIMCORP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	1,918	1,220	(100.00)
SimCorp Sverige AB	Stockholm, Sweden	2,710	1,677	(100.00)
SimCorp TalentCo ApS <sup>4)</sup>	Copenhagen, Denmark	n.a.	n.a.	(100.00)
SimCorp Ukraine LLC	Kyiv, Ukraine	1,809	749	(100.00)
SimCorp USA Inc.	New York, USA	20,272	3,562	(100.00)
STOXX Ltd.	Zug, Switzerland	109,568	107,956	(80.31)
SustainaBase, Inc.	Rockville, USA	2,129	1,975	(80.31)
ThreeSixty Trading Networks (India) Private Limited	Mumbai, India	1,318	256	(100.00)
U.S. Exchange, LLC <sup>3)</sup>	Wilmington, USA	n.a.	n.a.	(100.00)
UAB Get Baltic	Vilnius, Lithuania	2,297	1,658	(49.53)

1) Includes capital reserves and retained earnings, accumulated gains or losses and net income or loss for the year and, if necessary, further components according to the respective local GAAP on the basis of the last financial year of these companies for which annual financial statements are available.

2) Because the financial year ends on 31 March of a calendar year, the figures given here are as at 31 March 2024.

3) This company is to be classed as a dormant company as of 31 December 2023. It employs no staff and has no business operations.

4) The company was founded after 31 December 2023.

The currency selling rate based on the reference rates from Bloomberg as at 31 December 2023 was used for translation of the equity and net profit/loss from foreign currencies.

## Investments

As at 31 December 2024, Deutsche Börse AG held the following investments within the meaning of section 271 (1) HGB.

### Composition of investments

Company	Domicile	Equity as at 31.12.2023 in € thous. <sup>1)</sup>	2023 net profit/loss in € thous.	Equity interest, direct/(indirect), in %
360X AG	Frankfurt/Main, Germany	9,637	-3,467	49.32
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	1,565	90	28.57
China Europe International Exchange AG	Frankfurt/Main, Germany	2,622	-498	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	12,921	7,645	16.20
Dyalog Ltd.	Hampshire, Great Britain	1,260	502	(24.78)
EMEX East Med. Energy Exchange Ltd.	Givatayim, Israel	-401	-56	(30.02)
Forge Europe GmbH	Berlin, Germany	12,462	-1,703	40.00
GlobalDairyTrade Holdings Ltd. <sup>2)</sup>	Auckland, New Zealand	8,464	1,510	(25.01)
HQLAx S.à r.l	Luxembourg, Luxembourg	-9,706	-10,680	25.91
NSX Energia E Serviços De Tecnologia Ltda	Sao Paulo, Brazil	1,665	-197	(37.52)
nxtAssets GmbH <sup>3)</sup>	Frankfurt/Main, Germany	n.a.	n.a.	(20.00)
Origin Primary Limited	London, Great Britain	1,019	-1,628	20.00
Opus Nebula Limited	Berkhamsted, Great Britain	530	188	(24.99)
Tradegate Exchange GmbH	Berlin, Germany	26,102	884	42.84

1) Includes capital reserves and retained earnings, accumulated gains or losses and net income or loss for the year and, if necessary, further components according to the respective local GAAP on the basis of the last financial year of these companies for which annual financial statements are available.

2) Consolidated Financial Statements 2023

3) It was established after 31 December 2023.

The currency selling rate based on the reference rates from Bloomberg as at 31 December 2023 was used for translation of the equity and net profit/loss from foreign currencies.

## Trade receivables

The item in the amount of €175.6 million (previous year: €187.3 million) comprises only trade receivables

## Receivables from affiliated companies

The item breaks down as follows:

	31.12.2024	31.12.2023
	€m	€m
Receivables from affiliated companies		
Trade receivables	182.1	210.2
Other Assets	1,087.5	1,633.5
of which from profit and loss transfer agreement	990.1	1,474.1
of which internal Group cash pooling	83.6	152.4
<b>Total</b>	<b>1,269.6</b>	<b>1,843.7</b>

## Receivables from companies in which the Company has a participating interest

The item in the amount of €0.4 million (previous year: €1.2 million) comprises only trade receivables.

## Prepaid expenses

The prepaid expenses item of €98.5 million (previous year: €98.3 million) mainly comprises expenditure for deliveries of goods and provision of services before the reporting date in the amount of €67.5 million (previous year: €61.8 million), where it represents an expense for a certain time thereafter. They also include discounts for bond issues in accordance with section 250 (3) HGB of €31.1 million (previous year: €36.5 million).

## Deferred Tax Assets

As at 31 December 2024, the excess of deferred tax assets amounted to €30.2 million (previous year: €33.6 million). Deutsche Börse AG does not exercise the option to recognise deferred tax assets.

## Equity

Fully paid-in share capital amounts to €188.3 million (previous year: €190.0 million) and is divided into 188,300,000 no-par value registered shares. There were 4,521,621 treasury shares held at the end of the year (previous year: 4,887,540 shares) in the amount of €4,521,621 (previous year: €4,887,540) or 2.4 per cent (previous year: 2.6 per cent) of the share capital. The treasury share buyback program announced by Deutsche Börse AG in November 2023 was conducted in the period from 2 January 2024 to 19 April 2024 on the basis of the authorisation of the Annual General Meeting on 8 May 2019. 1,605,189 shares or 0.84 per cent of the Company's share capital were repurchased at acquisition cost totalling €300 million for the purpose of reducing the Company's capital. After conclusion of the share buyback program, Deutsche Börse AG's share capital as at 17 September 2024 was reduced to €1,700,000.00 as a result of the withdrawal of treasury shares. This equated to around 0.89 per cent of the share capital before withdrawal and capital reduction. By resolution of the Supervisory Board dated 19 September 2024, the Articles of Association were amended in Section 4 (Division and amount of share capital). The simplified capital reduction became effective upon entry in the commercial register on 7 November 2024. As part of employee programs, 155,894 shares were sold at a price of €17.4 million during financial year 2024. In addition, for the purpose of granting new shares as consideration, 115,214 shares were sold at a price of €21.6 million.

On the basis of the share price of €222.40 as at 31 December 2024, the shares are valued at €1,005.6 million.

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

#### Authorised share capital

	Amount in €	Date of shareholder approval	Conclusion of approval process	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I*	19,000,000	19.05.2021	18.05.2026	n.a.
Authorised share capital II*	19,000,000	19.05.2020	18.05.2025	- for cash at an issue price not significantly lower than the exchange-traded share price up to a maximum amount of 10 per cent of the share capital. - against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorised share capital IV	19,000,000	18.05.2022	17.05.2027	n.a.

\* Shares may only be issued without subscription rights if during the term of the authorisation the total number of new shares issued without subscription rights (including those issued in accordance with other authorisations) does not constitute more than 10 per cent of the share capital.

## Contingent capital

By resolution of the Annual General Meeting on 14 May 2024, the Executive Board was authorised – until 13 May 2029 and subject to the approval of the Supervisory Board – to issue individual or multiple convertible bonds and/or bonds with warrants or a combination of these instruments having a total nominal value of up to €5,000,000,000 and with limited or unlimited terms and to grant the holders/creditors conversion rights and/or options on new no-par value registered shares in Deutsche Börse AG with a proportionate interest in the share capital totalling up to €19,000,000, subject to the terms and conditions of the convertible bonds/the terms and conditions of the warrants attached to the bonds with warrants.

Subject to the Supervisory Board's approval, the Executive Board is authorised to disapply shareholders' pre-emptive rights to bonds with conversion rights or options on shares in Deutsche Börse AG in the following cases: (i) For the purpose of eliminating fractions; (ii) If a bond's issue price is not significantly lower than the theoretical market value calculated using recognised financial and mathematical methods and the sum of the shares attributable to these bonds does not exceed 10 per cent of the share capital; (iii) To grant the holders of conversion rights and/or options on shares in Deutsche Börse AG as many pre-emptive rights as they would be entitled to after exercising these rights, for the purpose of eliminating dilution and (iv) if the bonds are issued against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.

The bonds may also be issued by German or foreign-domiciled companies affiliated with Deutsche Börse AG in accordance with sections 15 ff. of the German Stock Corporation Act (Aktiengesetz, AktG). As a result, the share capital was increased conditionally by up to €19,000,000 (contingent capital 2024). So far, no use has been made of the authorisation to issue convertible bonds and/or bonds with warrants.

No other rights to acquire shares existed as at 31 December 2024 or 31 December 2023.



The Company's equity changed as follows:

Equity

	Subscribed capital			Capital reserves	Retained earnings		
	Subscribed capital before retirement	Nominal value of treasury shares acquired	Total	Statutory reserve	Other retained earnings	Total	
	€m	€m	€m		€m	€m	
Brought forward as at 01.01.2024	190.0	-4.9	185.1	1,538.9	0.0	3,134.8	3,134.8
Addition from previous year's unappropriated surplus	0.0	0.0	0.0	0.0	0.0	362.2	362.2
Addition from 2024 net income	0.0	0.0	0.0	0.0	0.0	551.8	551.8
Addition due to sale of own shares	0.0	0.3	0.3	26.6	0.0	26.4	26.4
Withdrawal due to purchase of own shares	0.0	-1.6	-1.6	0.0	0.0	-296.2	-296.2
Redemption of own shares	0.0	1.7	1.7	0.0	0.0	0.0	0.0
Reduction of the share capital	-1.7	0.0	-1.7	0.0	0.0	0.0	0.0
Allocation to capital reserves in accordance with section 237 (5) AktG	0.0	0.0	0.0	1.7	0.0	0.0	0.0
Currency translation difference	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7
Addition to share based remuneration	0.0	0.0	0.0	0.0	0.0	9.4	9.4
Balance as at 31.12.2024	188.3	-4.5	183.8	1,567.2	0.0	3,787.7	3,787.7

As the fair value of the plan assets is higher than their acquisition cost when deferred tax liabilities are taken into account, there is a block on distributions in accordance with section 268 (8) of the HGB in the amount of €33.1 million (previous year: €23.6 million).

The accumulated profit as at 31 December 2024 does not include any profit carried forward from the prior year. A profit of €362.2 million that was carried forward from the prior year was added to other retained earnings.

## Proposal for the appropriation of net profit

The Executive Board proposes appropriating the net for the year of €770,000,000 reported in Deutsche Börse AG's annual financial statements as follows:

Distribution of €4.00 for each no-par value share granting entitlement to a dividend, i.e. €735,113,516 in total, and adding an amount of €34,886,484 to "Other retained earnings".

The proposed appropriation of earnings takes into account the treasury shares held directly or indirectly by the Company, which do not grant entitlement to a dividend pursuant to section 71b AktG. The number of shares granting entitlement to a dividend may increase or decrease prior to the Annual General Meeting as a result of the acquisition of treasury shares (with or without the subsequent withdrawal of the acquired shares) or the sale of treasury shares. In this case, a correspondingly amended proposal for a resolution regarding the appropriation of earnings will be submitted to the Annual General Meeting, with an unchanged distribution of €4.00.

## Provisions for pensions and similar obligations

The plan assets, which correspond to a 72.0 per cent share (previous year: 72.0 per cent) in a domestic alternative investment fund as defined by section 1 (10) of the Kapitalanlagegesetzbuch (KAGB, German Capital Investment Code) had a fair value at the balance sheet date of €302.9 million (previous year: €285.0 million), which is equivalent to the market value as defined by section 278 in conjunction with section 168 KAGB. This special fund is an international mixed fund (mixed special fund) with regulatory investment restrictions. In accordance with the investment guidelines, an absolute return approach with a capital protection mechanism is applied and investments can be made in different asset classes. Withdrawals were made totalling €8.5 million (previous year: €6.7 million) during the period under review, of which €8.1 million consisted of ongoing pension payments. €0.4 million was released from the sale of shares to cover current administration fees. A total amount of €0.0 million (previous year: €6.3 million) was added to the special fund. The assets are protected from all creditor claims and are not repayable on demand.

Asset offsetting pursuant to section 246 (2) sentence 2 HGB	31.12.2024
	€m
Pension obligations payable	-376.0
Fair value of plan assets	302.9
Provisions for pensions and similar obligations	-73.1
Netting of profit and loss	2024
	€m
Interest expense arising from pension obligations	-3.2
Write-ups of plan assets	13.1
Income from plan assets	1.6
Net income stated under financial result	11.5

Changes in the discount rate are recognised in the financial result.

Due to a change in the HGB relating to the implementation of the Mortgage Credit Directive, since 2016 the pension provisions have been discounted using a 10-year average discount (until 2015 the 7-year average discount rate was used). The resulting difference is as follows:

Value of obligation based on different discount rates	31.12.2024
	€m
Pension provision discounted using 7-year average	372.2
Pension provision discounted using 10-year average	375.5
Difference	-3.3

A positive difference less deferred taxes may not be distributed in accordance with section 253 (6) HGB.

## Other provisions

Other provisions amounting to €449.4 million (previous year: €301.6 million) comprised the following:

### Composition of other provisions

	31.12.2024	31.12.2023
	€m	€m
Outstanding invoices	226.5	91.8
Variable remuneration	66.3	62.3
Other personnel provisions	42.1	44.4
Phantom stock option plans and stock bonus plan	38.0	45.4
Interest relating to the tax field audit	24.4	18.7
Provisions recognised as part of the efficiency programs	15.0	7.2
Provisions for anticipated losses from financial derivatives	14.0	10.0
Obligation to reimburse current and future pension payments to the chamber of commerce (IHK) on the basis of the transition agreement	7.2	7.0
Anticipated losses from leases and asset retirement obligations	6.7	7.0
Supervisory Board remuneration	3.5	2.7
Process risks	0.2	0.5
Miscellaneous provisions	5.5	4.6
<b>Total other provisions</b>	<b>449.4</b>	<b>301.6</b>

In accordance with section 246 (2) HGB, the settlement amount of the obligations under the partial retirement programs as at the reporting date was offset against the fair value of those assets that are protected from all creditors and exclusively serve the purpose of meeting liabilities arising from pension obligations or comparable long-term commitments to employees (plan assets). The accumulated acquisition costs of these assets were €6.5 million (previous year: €5.7 million).

### Asset offsetting pursuant to section 246 (2) sentence 2 HGB

	31.12.2024
	€ thous.
Settlement amount of obligations under partial retirement program	-6,754.2
Fair value of plan assets	6,637.6
Provisions for obligations under partial retirement program	-116.6

### Netting of profit and loss

	2024
	€ thous.
Expenses from obligations under partial retirement program	-1,458.3
Net expense stated under personnel expenses	-1,458.3
Interest income from obligations under partial retirement program	7.4
Write-ups of plan assets	71.8
Income from plan assets	0.4
Net revenue stated under financial result	79.6

## Liabilities

Liabilities are divided into the following categories:

### Liabilities

Amount in €m	Total amount		Thereof > 5 years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds	6,800.0	7,389.1	3,450.0	4,200.0
Liabilities to banks	0.0	0.0	0.0	0.0
Trade payables	20.4	18.3	0.0	0.0
Liabilities to affiliated companies	1,103.8	1,105.8	0.0	0.0
thereof trade payables	25.5	80.8	0.0	0.0
thereof other liabilities	1,078.2	1,025.0	0.0	0.0

### Liabilities

Amount in €m	Total amount		Thereof > 5 years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payables to companies in which the Company has a participating interest	0.0	0.2	0.0	0.0
thereof trade payables	0.0	0.2	0.0	0.0
Other liabilities	140.4	70.9	0.0	0.0
thereof from taxes	6.7	8.1	0.0	0.0
thereof from social security	1.1	0.3	0.0	0.0
<b>Total liabilities</b>	<b>8,064.6</b>	<b>8,584.3</b>	<b>3,450.0</b>	<b>4,200.0</b>

Lien rights or similar rights are not included in liabilities.

## Deferred Income

The balance sheet item mainly comprises accrued payables of €83.2 million (previous year: €94.6 million) from the early settlement of an interest rate derivative in connection with own bonds issued in financial years 2022 and 2023. These will be released in instalments over the term of the issued bonds.

It also includes receipts for deliveries of goods and provision of services before the reporting date in the amount of €3.8 million (previous year: €4.2 million) where these represent income for a certain time thereafter. Premiums for bond issues as defined by section 250 (2) HGB of €1.0 million (previous year: €2.0 million) are also included.

# Income statement disclosures

## Sales revenue

Sales revenue breaks down by field of activity as follows:

### Sales revenue by segment

	2024	2023
	€m	€m
Trading & Clearing	1,565.4	1,523.9
Securities Services	115.2	107.8
Fund Services	49.7	54.6
Investment Management Solutions	21.3	11.1
<b>Total</b>	<b>1,751.6</b>	<b>1,697.4</b>

Sales revenue breaks down by region as follows:

### Sales revenue by region

	2024	2023
	€m	€m
Germany	502.5	484.2
Other European Union	636.8	608.0
Rest of Europe	479.1	477.5
America	123.5	117.5
Asia/Pacific	9.7	10.2
<b>Total</b>	<b>1,751.6</b>	<b>1,697.4</b>

## Other operating income

Other operating income breaks down as follows:

### Summary of other operating income

	2024	2023
	€m	€m
Currency translation	50.7	49.9
Reversal of provisions from previous years	11.9	13.5
Income from the liquidation of Deutsche Börse Services s.r.o.	1.1	0.0
Income from the sale of ISS HoldCo. to ISS STOXX GmbH	0.0	164.5
Income from the sale of shares in ISS STOXX GmbH	0.0	149.3
Other	11.9	94.7
of which income with respect to affiliated companies	5.5	21.7
of which payments in kind	2.4	2.3
of which income from already impaired trade receivables	1.4	0.8
of which from the reversal of the impairment on the shares in Forge Global Holdings Inc.	0.0	37.3
of which income from the merger of Börse Frankfurt Zertifikate AG	0.0	11.0
of which income from insurance for legal disputes	0.0	6.9
<b>Total other operating income</b>	<b>75.6</b>	<b>471.9</b>

Other operating income includes income relating to other periods in the amount of €2.8 million (previous year: €21.7 million) for reimbursements from intercompany settlements.

## Other operating expenses

Other operating expenses break down as follows:

### Summary of other operating income

	2024	2023
	€m	€m
Compensation for operational management	231.9	232.6
IT services	167.3	165.6
Legal and consulting expenses	133.2	120.6
Currency translation expenses	70.5	59.9
Lease expenses	60.6	53.8
Expenses for data purchasing and remuneration of specialists	55.3	51.0
Non-deductible input tax	41.2	48.0
Agency fees to affiliated companies	21.9	49.5
Sales of price information	16.9	14.6
Advertising and marketing	10.8	9.2
Communication network	6.9	7.4
Travel, hospitality and entertainment expenses	5.6	4.4
Incidental personnel costs	5.5	5.1
Insurance	5.0	4.6
Contributions, charges and fees	3.7	4.1
Supervisory Board remuneration	3.7	2.7
Voluntary social expenses	3.0	2.6
Other	80.6	29.7
<b>Total other operating expenses</b>	<b>923.6</b>	<b>865.4</b>

Other operating expenses include expenses relating to other periods in the amount of €61.3 million (previous year: €17.0 million). These consist of a correction in the

current account for the recognition of a put option as a liability in the amount of €56.0 million and for the recognition of a premium for a contingent put option as a liability in the amount of €2.0 million (see other disclosures) as well as the subsequent invoicing of intra-Group services in the amount of €3.3 million.

## Auditor's fee

The Company is the parent company of Deutsche Börse Group. In accordance with section 285 (17) HGB, disclosures on the auditor's fee are contained in the notes to the consolidated financial statements of Deutsche Börse AG.

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

## Other disclosures

### Disclosures on derivative financial instruments and hedging transactions

As at the reporting date, outstanding currency forward transactions amounted to USD 345.3 million (previous year: USD 354.0 million) and CHF 174.5 million (previous year: CHF 135.5 million). The fair value of the derivatives depends on the exchange rate. In the event of a negative fair value of a derivative on the reporting date, a provision for contingent losses is set aside. This amounted to €14.0 million as at 31 December 2024 (previous year: €10.0 million).

In connection with the restructuring of the ISS STOXX sub-group, Deutsche Börse AG has assumed a standby position in respect of an external bank, where 19.69 per cent of the shares in ISS STOXX GmbH can be tendered in the event of a default by the minority investor (conditional put option). Deutsche Börse AG has the right to utilise treasury shares to fulfil the put option. The fair value as at 31 December 2024 was €12.0 million. Deutsche Börse AG does not recognise the derivative. Exercise was considered unlikely as at 31 December 2024.

In addition, Deutsche Börse AG has entered into an obligation to a minority investor arising from the above-mentioned restructuring and the sale of shares in ISS STOXX GmbH to compensate for a certain risk of loss in the event that the minority investor withdraws from the investment. Deutsche Börse AG is also entitled to service the fulfilment of the obligation with treasury shares. The fair value to be applied as at 31 December 2024 amounts to €36.6 million. Deutsche Börse AG has deferred the value of the obligation as part of the sale of the shares as other liabilities. Exercise was considered unlikely as at 31 December 2024.



## Other financial obligations and transactions not included in the balance sheet

### Other financial obligations

	Total amount		Thereof up to 1 year		Thereof: 1–5 years		Thereof: > 5 years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	€m	€m	€m	€m	€m	€m	€m	€m
Rental, leasing and maintenance contracts	286.0	342.1	35.3	48.0	95.3	104.3	155.5	189.8
Management and agency agreements	334.1	266.5	334.1	266.4	0.0	0.1	0.0	0.0
thereof to affiliated or associated companies	334.1	266.3	334.1	266.3	0.0	0.1	0.0	0.0
Other agreements, in particular service agreements	949.5	289.2	46.9	39.0	101.1	116.1	801.5	134.1
<b>Total</b>	<b>1,569.6</b>	<b>897.8</b>	<b>416.3</b>	<b>353.4</b>	<b>196.4</b>	<b>220.5</b>	<b>957.0</b>	<b>323.9</b>

Deutsche Börse AG has issued a letter of comfort in favour of Eurex Clearing AG. In it, Deutsche Börse AG undertakes to provide Eurex Clearing AG with the financial resources it requires to meet its obligations. The maximum aggregate amount to be provided in accordance with the letter of comfort is €600.0 million. If Deutsche Börse AG makes payments to Eurex Clearing AG in the form of borrowed capital on the basis of the letter of comfort, these payments shall be made available to Eurex Clearing AG in the form of an interest-free loan. Third parties are not entitled to any rights under the letter of comfort. Due to the risk management system implemented by Eurex Clearing AG, in particular the lines of defence, and the fact that Deutsche Börse AG has not been called upon in the event of defaults by clearing participants or other situations in the past, Deutsche Börse AG currently believes that utilisation of the letter of comfort is unlikely.

In addition, in accordance with section 5 (10) of the statute of the Deposit Protection Fund, an unlimited statement of commitment has been issued to Clearstream Banking AG, according to which Deutsche Börse AG indemnifies Bundesverband deutscher Banken e.V. from all potential loss claims. In view of the capital resources of Clearstream Banking AG, Deutsche Börse AG considers the probability of a claim to be very low at the present time.

Moreover, Deutsche Börse AG provides loan commitments in favour of affiliated companies and companies in which the Company has an equity interest of €316 million and US\$40 million (previous year: €320 million and US\$150 million).

Provisions arising from deferred compensation were recognised in the balance sheet under employee expenses for individual subsidiaries. However, as Deutsche Börse AG has an obligation as a provider towards participating employees, a contingent liability of €79.9 million (previous year: €76.7 million) arises which is equivalent to the amount of the provisions made by the individual subsidiaries.

## Supervisory Board

The members of the Supervisory Board are:

**Martin Jetter** (Chair)

Chair of the Supervisory Board of Deutsche Börse AG, Frankfurt/Main

**Dr Markus Beck** (Deputy Chair)

Legal Counsel, Legal department, Corporate & Regulatory Legal,  
Deutsche Börse AG, Frankfurt/Main

**Prof. Dr Nadine Brandl**

Head of department Legal and Legal Policy, ver.di national administration, Berlin  
Lawyer, EurAA Rechtsanwaltsgesellschaft Anwälte für Arbeitnehmer,  
Frankfurt/Main

Supervisory Board appointments:

Allianz SE, Munich, member of the Supervisory Board

**Dr Andreas Gottschling**

Member of the Supervisory Board of Deutsche Börse AG, Frankfurt/Main

**Dr Anja Greenwood**

Head of Customer Due Diligence & KYC, European Commodity Clearing AG,  
Leipzig

**Oliver Greie**

Regional Director, ver.di Saxony, Saxony-Anhalt, Thuringia, Leipzig

**Shannon Johnston**

Chief Information and Operating Officer, Invesco Ltd., Atlanta, USA

**Achim Karle**

Employee, Equity & Index Sales EMEA, Eurex Frankfurt AG, Frankfurt/Main

**Sigrid Kozmiensky** (since 14 May 2024)

Member of the Board of Management, Chief Risk Officer, Bayerische Landesbank,  
Munich

*Supervisory Board appointments:*

Deutsche Kreditbank AG, Berlin, member of the Supervisory Board

**Barbara Lambert**

Supervisory and Administrative Board member, Givrins

*Supervisory Board appointments:*

Merck KGaA, Darmstadt, member of the Supervisory Board

SYNLAB AG, Munich, member of the Supervisory Board (until March 2024)

*Other appointments:*

Credit Suisse (Switzerland) AG (group mandate), Zurich, Switzerland,

Member of the Board of Directors (until June 2024)

Implenia AG, Dietlikon, Switzerland, member of the Board of Directors

UBS Switzerland AG, Zurich, Switzerland, member of the Board of Directors

**Susann Just-Marx** (until 14 May 2024)

Head of Sales Clearing, European Energy Exchange AG, Leipzig

**Rainer Müller** (since 14 May 2024)

Vice President, Securities & Collateral Clearing Design, Eurex Clearing AG,  
Frankfurt/Main

**Michael Rüdiger** (until 14 May 2024)

Independent Management Consultant, Utting am Ammersee

**Peter Günter Sack** (until 14 May 2024)

Staff member Clearing Design, Eurex Clearing AG, Frankfurt/Main

**Dr Carsten Schäfer** (since 14 May 2024)

Manager IT Risk Management, Deutsche Börse AG, Frankfurt/Main

**Charles G. T. Stonehill**

Green & Blue Advisors LLC, founding partner, New York, USA

*Other appointments:*

Equitable Holdings Inc., New York, USA, member of the Board of Directors

Equitable Financial Life Insurance Company, New York, USA (group mandate), member of the Board of Directors

AllianceBernstein Holdings L.P., New York, USA (group mandate), member of the Board of Directors

Equitable Financial Life Insurance Company of America, Arizona, USA (Group mandate), member of the Board of Directors

Strangeworks Inc., Austin, USA, member of the Board of Directors

Koenigsegg Automotive AB, Ängelholm, Sweden, member of the Board of Directors (since September 2024)

**Clara-Christina Streit**

Supervisory and Administrative Board member, Frankfurt/Main

*Supervisory Board appointments:*

Vonovia SE, Bochum, member of the Supervisory Board

*Other appointments:*

Vontobel Holding AG, Zurich, Switzerland, member of the Board of Directors (until April 2024)

Jeronimo Martins SGPS S.A., Lisbon, member of the Board of Directors

**Chong Lee Tan**

CEO 65 Equity Partners, Temasek Holdings, Singapore

*Other appointments:*

Double R Srl, Milan, Italy, member of the Board of Directors (until March 2024)

**Daniel Vollstedt** (until 14 May 2024)

Head of Infrastructure Service Design & Support, Deutsche Börse AG, Frankfurt/Main

**Maria-Regina Wohak** (since 14 May 2024)

Head of Index Services Development, Deutsche Börse AG, Frankfurt/Main

In the year under review, the members of the Supervisory Board received remuneration of €3.7 million.

The Supervisory Board has established the following committees:

**Audit Committee**

Barbara Lambert (Chair)  
Dr Andreas Gottschling  
Oliver Greie  
Achim Karle  
Dr Anja Greenwood (since May 2024)  
Sigrid Kozmiensky (since May 2024)  
Susann Just-Marx (until May 2024)  
Michael Rüdiger (until May 2024)

**Nomination Committee**

Martin Jetter (Chair)  
Dr Markus Beck  
Prof. Dr Nadine Brandl  
Dr Anja Greenwood  
Clara-Christina Streit  
Barbara Lambert (since May 2024)  
Michael Rüdiger (until May 2024)

**Risk Committee**

Dr Andreas Gottschling (Chair)  
Barbara Lambert  
Dr Markus Beck (since May 2024)  
Rainer Müller (since May 2024)  
Susann Just-Marx (until May 2024)  
Daniel Vollstedt (until May 2024)

**Mediation Committee**

Martin Jetter (Chair)  
Dr Markus Beck  
Oliver Greie  
Barbara Lambert

**Strategy and Sustainability Committee**

Martin Jetter (Chair)  
Achim Karle  
Charles Stonehill  
Chong Lee Tan  
Dr Carsten Schäfer (since May 2024)  
Maria-Regina Wohak (since May 2024)  
Dr Anja Greenwood (until May 2024)  
Peter Sack (until May 2024)

**Technology Committee**

Shannon A. Johnston (Chair)  
Dr Andreas Gottschling  
Charles Stonehill  
Rainer Müller (since May 2024)  
Dr Carsten Schäfer (since May 2024)  
Maria-Regina Wohak (since May 2024)  
Dr Markus Beck (until May 2024)  
Peter Sack (until May 2024)  
Daniel Vollstedt (until May 2024)

**General Committee**

Martin Jetter (Chair)  
Dr Markus Beck  
Prof. Dr Nadine Brandl  
Clara-Christina Streit

## Executive Board

The members of the Executive Board are:

**Dr Theodor Weimer** (Dr. rer. pol.)

Co-Chair of the Executive Board (October 2024 until December 2024)

Chair of the Executive Board (until September 2024) of Deutsche Börse AG

*Supervisory Board appointments:*

Deutsche Bank AG, Frankfurt/Main (member of the Supervisory Board)

Knorr-Bremse AG, Munich (Deputy Chair of the Supervisory Board)

**Dr Stephan Leithner** (Dr. oec. HSG)

Chair of the Executive Board (since January 2025)

Co-Chair of the Executive Board (October 2024 until December 2024),

member of the Executive Board (until March 2024) of Deutsche Börse AG,

responsible for Investment Management Solutions (IMS) (June 2024 until December 2024), responsible for Pre- & Post-Trading (until May 2024)

*Supervisory Board appointments:*

Clearstream Banking AG (Chair of the Supervisory Board) (until August 2024)

Clearstream Holding AG (Chair of the Supervisory Board) (until August 2024)

Clearstream Banking S.A. (Chair of the Supervisory Board until June 2024)

Clearstream Fund Centre S.A. (Chair of the Supervisory Board) (until June 2024)

Clearstream Services S.A. (Chair of the Supervisory Board) (until June 2024)

*Other appointments:*

SimCorp A/S (Chair of the Board of Directors)

ISS STOXX GmbH (Chair of the Committee of Shareholders)

**Dr Christoph Böhm** (Dr.-Ing.)

Member of the Executive Board and Chief Information Officer/

Chief Operating Officer of Deutsche Börse AG

*Supervisory Board appointments:*

Clearstream Holding AG (member of the Supervisory Board)

*Other appointments:*

Clearstream Services S.A. (Deputy Chair of the Supervisory Board)

SimCorp A/S (member of the Board of Directors)

**Dr Thomas Book** (Dr. rer. pol.)

Member of the Executive Board of Deutsche Börse AG,

responsible for Trading & Clearing

*Supervisory Board appointments:*

360 Treasury Systems AG (Deputy Chair of the Supervisory Board)

China Europe International Exchange AG (member of the Supervisory Board) (until July 2024)

Eurex Frankfurt AG (member of the Supervisory Board)

European Energy Exchange AG (Chair of the Supervisory Board)

**Heike Eckert** (Graduate economist)

Member of the Executive Board of Deutsche Börse AG,

responsible for Governance, People & Culture and Labour Director

*Supervisory Board appointments:*

Clearstream Banking S.A. (member of the Supervisory Board)

European Commodity Clearing AG (Chair of the Supervisory Board)

European Energy Exchange AG (member of the Supervisory Board)

*Other appointments:*

ISS STOXX GmbH (member of the Committee of Shareholders)

**Dr Stephanie Eckermann** (Business graduate)

Member of the Executive Board of Deutsche Börse AG (since June 2024)  
responsible for Post-Trading

*Supervisory Board appointments:*

Clearstream Holding AG (Chair of the Supervisory Board)  
(Chair since September 2024)

Clearstream Banking AG (Chair of the Supervisory Board)  
(Chair since September 2024)

*Other appointments:*

Clearstream Banking S.A. (Chair of the Supervisory Board)  
(Chair since June 2024)

Clearstream Fund Centre S.A. (Chair of the Supervisory Board)  
(Chair since June 2024)

Clearstream Fund Centre AG (member of the Board of Directors)

Clearstream Services S.A. (Chair of the Supervisory Board)  
(Chair since July 2024)

SimCorp A/S (member of the Board of Directors)

**Christian Kromann** (Master in economics)

Member of the Executive Board of Deutsche Börse AG (since January 2025),  
responsible for Investment Management Solutions (IMS)

*Other appointments:*

ISS STOXX GmbH (member of the Committee of Shareholders)  
(since January 2025)

SimCorp A/S (member of the Board of Directors) (since January 2025)

**Gregor Pottmeyer** (Business graduate)

Member of the Executive Board and Chief Financial Officer of  
Deutsche Börse AG

*Supervisory Board appointments:*

Clearstream Holding AG (Deputy Chair of the Supervisory Board)

Eurex Clearing AG (Deputy Chair of the Supervisory Board)

Eurex Frankfurt AG (Deputy Chair of the Supervisory Board)

UBS Europe SE (member of the Supervisory Board)

*Other appointments:*

Clearstream Banking S.A. (Deputy Chair of the Supervisory Board)

In 2024, the total remuneration of members of the Executive Board amounted to €27.3 million (previous year: €24.1 million).

Total remuneration included share-based remuneration of €5.2 million. The number of stock options in the amount of 28,490 is based on the Deutsche Börse AG share price of €180.86, resulting from the average price during the calendar month December 2023.

The compensation of former members of the Executive Board and their surviving dependants amounted to €3.3 million in 2024 (previous year: €3.2 million). A total of €60.6 million (previous year: €62.8 million) has been reserved for pension obligations to former members of the Executive Board and their surviving dependants.

## Employees

As at 31 December 2024, the number of employees at Deutsche Börse AG was 2,929 (previous year: 2,570). The average number of employees during financial year 2024 was 2,780 (previous year: 2,158).

### Number of employees

	Male	Female	Diverse	Total
Management employees	120	34	0	154
Non-management employees	1,668	957	1	2,626
Number of employees	1,788	991	1	2,780

## Intercompany agreements

As part of the profit transfer agreement concluded between Clearstream Holding AG and Deutsche Börse AG, Clearstream Holding AG is obliged to transfer its entire net income for the year to Deutsche Börse AG, less any losses carried forward from the previous year and the amount to be added to the reserves, as required by section 300 AktG.

Simultaneously, Deutsche Börse AG is required to equalise any losses incurred at Clearstream Holding AG during the year through loss absorption, provided that such losses have not already been balanced by transfers from other retained earnings added during the term of the contract.

A control agreement (“Beherrschungsvertrag”) is in place between Deutsche Börse AG and Clearstream Banking AG. As part of this agreement, Clearstream Banking AG subordinates the management of its company to Deutsche Börse AG, and Deutsche Börse AG has the right to give instructions to the Executive Board of Clearstream Banking AG with respect to the management of the company.

A shareholders’ agreement is in place between Deutsche Börse AG and Eurex Global Derivatives AG, which governs in particular the collaboration of the Eurex companies (Eurex Frankfurt AG and Eurex Clearing AG), the distribution of turnover and the reimbursement of operational management expenses. With regard to Deutsche Börse AG, it is important to emphasise the operational management agreement with Eurex Frankfurt AG and the clearing agency agreement between Eurex Frankfurt AG and Eurex Clearing AG. Identical agreements are in place between Eurex Global Derivatives AG, Eurex Frankfurt AG and Eurex Clearing AG. On the basis of the clearing agency agreement, Eurex Clearing AG receives the combined trading and clearing fees for operating and clearing on the Eurex derivatives market in its own name and for the account of third parties for Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding fees will be divided between Deutsche Börse AG and Eurex Global Derivatives AG at a ratio of 88:12. Fees for connecting trading participants to the Eurex systems are invoiced centrally to Eurex Frankfurt AG for all Eurex companies and are forwarded in full at a ratio of 88:12. On the basis of the shareholders’ agreement, it was stipulated between Deutsche Börse AG and Eurex Global Derivatives AG that the operational management expenses of Eurex Frankfurt AG and Eurex Clearing AG are assumed by Deutsche Börse AG and Eurex Global Derivatives AG at a ratio of 88:12. A change to the distribution key in the ratio of 89:11 is planned for financial years from 2025 onwards. In addition, Eurex Frankfurt AG and Eurex Clearing AG will be allowed a premium for product development activities and a risk premium for the Eurex Clearing AG capital employed.

## Combined management report

The management report of Deutsche Börse AG and the management report on the consolidated financial statements of Deutsche Börse AG have been summarised in accordance with section 315 (5) HGB in conjunction with section 298 (2) HGB and German Accounting Standard (GAS) 20 (22).

## Group structure

Deutsche Börse AG, which has its registered office in Frankfurt/Main, Germany (ultimate parent), prepares consolidated financial statements in accordance with International Financial Reporting Standards, as applicable within the European Union. The consolidated financial statements are published in the company register and are also available at the Company's premises.



## Ownership structure

Deutsche Börse AG received the following notifications in accordance with section 33 of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act):

Discloser	Domicile and country in which the domicile or place of residence of the discloser is located	Date investment reached, exceeded or fell below the threshold	Over-/under-stepping (+/-)	Reporting threshold in %	Attribution in accordance with sections 21,22,25 and 25a of the WpHG	Investment in %	Investment in voting rights
Deutsche Börse AG	Frankfurt/Main, Germany	18.09.2024	-	5.00%	n.a.	2.40%	4,525,762
Amundi S.A.	Paris, France	05.12.2024	+	3.00%	n.a.	3.02%	5,684,198
Artisan Partners Asset Management	Wilmington, USA	28.11.2018	-	5.00%	n.a.	4.99%	9,498,062
Artisan Partners Funds, Inc	Madison, USA	19.09.2018	-	5.00%	sections 21, 22 WpHG section 25 (1) no. 1/2 WpHG sections 21, 22 WpHG in conjunction with section 25 (1) no. 1/2 WpHG	3.00% 0.00% 0.00%	5,787,032 0 0
BlackRock Advisors Holdings, Inc.	New York, USA	01.12.2009	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.35%	6,526,163
BlackRock Delaware Holding, Inc	Wilmington, USA	19.05.2015	+	3.00%	section 22 (1) sentence 1 no. 1 WpHG section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01% 0.93% 2.08%	5,799,497 1,787,637 4,011,860
BlackRock Financial Management, Inc.	Wilmington, USA	27.10.2015	+	5.00%	section 25 of the WpHG sections 21, 22 WpHG	5.51% 0.20% 5.31%	10,632,040 380,000 10,252,040
Black Rock Group Limited	London, United Kingdom	07.12.2012	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.00%	5,790,525
BlackRock Holdco 2, Inc.	Wilmington, USA	27.10.2015	+	5.00%	section 25 of the WpHG sections 21, 22 WpHG	5.51% 0.20% 5.31%	10,632,040 380,000 10,252,040
BlackRock Holdco 4, Inc.	Wilmington, USA	19.05.2015	+	3.00%	section 22 (1) sentence 1 no. 1 WpHG section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01% 0.93% 2.08%	5,799,497 1,787,637 4,011,860
BlackRock Holdco 6, Inc.	Wilmington, USA	19.05.2015	+	3.00%	section 22 (1) sentence 1 no. 1 WpHG section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01% 0.93% 2.08%	5,799,497 1,787,637 4,011,860
BlackRock, Inc.	Wilmington, USA	12.12.2024	+	5.00%	Section 25 (1) no. 1 WpHG sections 21, 22 WpHG	6.76% 0.05% 6.70%	12,720,182 101,002 12,619,180
BlackRock International Holdings, Inc.	New York, USA	02.08.2012	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.58%	6,981,055
BR Jersey International Holdings, L.P.	St. Helier, Jersey, Channel Islands	08.02.2012	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.58%	6,981,055
DWS Investment GmbH	Frankfurt/Main, Germany	16.02.2022	-	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	2.96%	5,632,067
FIL Limited	Pembroke, Bermuda	15.05.2018	+	3.00%	section 22 (1) sentence 1 no. 6 WpHG	3.11%	6,007,175

Discloser	Domicile and country in which the domicile or place of residence of the discloser is located	Date investment reached, exceeded or fell below the threshold	Over-/under-stepping (+/-)	Reporting threshold in %	Attribution in accordance with sections 21,22,25 and 25a of the WpHG	Investment in %	Investment in voting rights
FMR LLC	Wilmington, USA	11.10.2023	-	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	2.84%	5,396,098
Flossbach von Storch AG	Cologne, Germany	20.07.2021	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.02%	5,728,660
Invesco Limited	Hamilton, Bermuda	14.03.2018	-	3.00%	sections 21, 22 of the WpHG	2.94%	5,689,975
Invesco Advisers, Inc	Wilmington, USA	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
Invesco Group Services, Inc	Wilmington, USA	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
Invesco Holding Company Limited	Henley, United Kingdom	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
Invesco North American Holdings Inc	Wilmington, USA	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
Invesco Management Group, Inc	Wilmington, USA	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
IVZ, Inc.	Wilmington, USA	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
IVZ UK Limited	Henley, United Kingdom	21.10.2015	+	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	3.01%	5,804,518
Jupiter Fund Management plc UK	London, United Kingdom	08.05.2019	+	3.00%	Sections 21,25 (1) nos. 1 and 2 WpHG	2.99%	5,695,810
Massachusetts Financial Services Company	Boston, USA	08.05.2024	-	5.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 WpHG	5.02%	9,546,351
Morgan Stanley	Wilmington, USA	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25 of the WpHG section 25a of the WpHG	4.11% 0.23% 0.25% 3.62%	7,926,928 448,039 489,195 6,989,694
Morgan Stanley International Holdings Inc	Wilmington, USA	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25 of the WpHG section 25a of the WpHG	4.01% 0.21% 0.18% 3.62%	7,734,733 403,568 341,471 6,989,694
Morgan Stanley International Limited	London, United Kingdom	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25a of the WpHG	3.70% 0.21% 3.49%	7,138,902 403,568 6,735,334
Morgan Stanley Group Europe	London, United Kingdom	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25a of the WpHG	3.70% 0.21% 3.49%	7,138,902 403,568 6,735,334
Morgan Stanley UK Group	London, United Kingdom	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25a of the WpHG	3.70% 0.21% 3.49%	7,138,902 403,568 6,735,334
Morgan Stanley & Co International Plc	London, United Kingdom	21.05.2013	-	5.00%	sections 21, 22 of the WpHG section 25a of the WpHG	3.70% 0.21% 3.49%	7,138,902 403,568 6,735,334
Societe Generale S.A	Paris, France	02.10.2015	-	5.00%	section 25a of the WpHG section 25 of the WpHG	4.46% 4.44% 0.02%	8,614,620 8,570,359 44,261
Societe Generale Effekten GmbH	Frankfurt/Main, Germany	10.08.2015	-	5.00%	section 25a of the WpHG	4.93%	9,505,422
The Capital Group Companies, Inc.	Los Angeles, USA	10.11.2020	-	3.00%		2.84%	5,390,265
UBS AG	Zurich, Switzerland	20.05.2014	-	5.00%	sections 21, 22 of the WpHG section 25 of the WpHG section 25a of the WpHG	4.60% 2.52% 1.39% 0.69%	8,882,666 4,865,398 2,687,268 1,330,000

## German corporate governance code

On 6 December 2024, the Executive Board and the Supervisory Board jointly issued the updated declaration of conformity in accordance with section 161 AktG and made it available to shareholders on a permanent basis on the website of Deutsche Börse Aktiengesellschaft.

# Statement of changes in Non-current Assets

Statement of changes in Non-current Assets as at 31 December 2024

Intangible Assets

	Licences and similar rights	Goodwill	Prepayments	Total
	€	€	€	€
Acquisition and production costs as at 01.01.2024	320,054,398.50	8,689,887.80	11,315,797.60	340,060,083.90
Exchange differences	-660.58	-144,813.77	0.00	-145,474.35
Additions	25,394,788.26	8,741,750.92	5,678,002.55	39,814,541.73
Disposals	2,324,540.91	0.00	0.00	2,324,540.91
Transfers	5,480,848.96	0.00	-5,480,848.96	0.00
Acquisition and production costs as at 31.12.2024	348,604,834.23	17,286,824.95	11,512,951.19	377,404,610.37
Amortisation and depreciation as at 01.01.2024	201,713,328.74	1,317,304.45	5,605,299.58	208,635,932.77
Exchange differences	-640.60	-15,080.84	0.00	-15,721.44
Amortisation and depreciation	27,573,096.32	2,044,705.77	0.00	29,617,802.09
Disposals	2,324,505.91	0.00	0.00	2,324,505.91
Reversals	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Amortisation and depreciation as at 31.12.2024	226,961,278.55	3,346,929.38	5,605,299.58	235,913,507.51
<b>Book Value as at 31.12.2024</b>	<b>121,643,555.68</b>	<b>13,939,895.57</b>	<b>5,907,651.61</b>	<b>141,491,102.86</b>
Book Value as at 31.12.2023	118,341,069.76	7,372,583.35	5,710,498.02	131,424,151.13

Statement of changes in Non-current Assets as at 31 December 2024

Tangible Assets

	Fixtures on third party land	Operating and office equipment	Prepayments and construction in progress	Total
	€	€	€	€
Acquisition and production costs as at 01.01.2024	72,956,295.74	297,166,669.82	7,812,172.69	377,935,138.25
Exchange differences	-70,112.52	-41,720.40	0.00	-111,832.92
Additions	2,624,243.54	26,476,175.65	3,107,097.96	32,207,517.15
Disposals	1,028,998.65	75,540,495.16	0.00	76,569,493.81
Transfers	1,719,439.49	0.00	-1,719,439.49	0.00
Acquisition and production costs as at 31.12.2024	76,200,867.60	248,060,629.91	9,199,831.16	333,461,328.67
Amortisation and depreciation as at 01.01.2024	35,628,665.88	215,502,678.64	0.00	251,131,344.52
Exchange differences	-6,636.03	-39,176.14	0.00	-45,812.17
Amortisation and depreciation	6,436,835.45	37,928,383.67	0.00	44,365,219.12
Disposals	1,006,027.65	75,113,091.29	0.00	76,119,118.94
Reversals	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Amortisation and depreciation as at 31.12.2024	41,052,837.65	178,278,794.88	0.00	219,331,632.53
Book Value as at 31.12.2024	35,148,029.95	69,781,835.03	9,199,831.16	114,129,696.14
Book Value as at 31.12.2023	37,327,629.86	81,663,991.18	7,812,172.69	126,803,793.73

Statement of changes in Non-current Assets as at 31 December 2024

Financial Assets

	Investments in affiliated companies	Loans to affiliated companies	Investments	Long-term securities	Total
	€	€	€	€	€
Acquisition and production costs as at 01.01.2024 <sup>1)</sup>	11,962,218,318.47	364,578,410.10	208,729,799.65	75,465,162.23	12,610,991,690.45
Exchange differences	0.00	0.00	0.00	0.00	0.00
Discount	0.00	0.00	0.00	0.00	0.00
Additions	57,932,928.87	0.00	11,746,019.62	7,426,714.36	77,105,662.85
Disposals	707,145.41	3,148,992.49	0.00	1,968,000.00	5,824,137.90
Transfers	4,202,604.01	0.00	13,288,270.98	-17,490,874.99	0.00
Acquisition and production costs as at 31.12.2024	12,023,646,705.94	361,429,417.61	233,764,090.25	63,433,001.60	12,682,273,215.40
Amortisation and depreciation as at 01.01.2024 <sup>1)</sup>	50,698,558.23	0.00	37,483,292.61	494,479.71	88,676,330.55
Amortisation and depreciation	1,698,406.56	0.00	56,354,697.87	0.00	58,053,104.43
Reversals	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00	0.00
Amortisation and depreciation as at 31.12.2024	52,396,964.79	0.00	93,837,990.48	494,479.71	146,729,434.98
<b>Book Value as at 31.12.2024</b>	<b>11,971,249,741.15</b>	<b>361,429,417.61</b>	<b>139,926,099.77</b>	<b>62,938,521.89</b>	<b>12,535,543,780.42</b>
Book Value as at 31.12.2023	11,911,519,760.24	364,578,410.10	171,246,507.04	74,970,682.52	12,522,315,359.90

1) The value carried forward of the acquisition costs and write-downs on investments in affiliated companies as at 1 January 2024 was adjusted by €287 million due to an uncorrected presentation of the previous year. There are no effects on the carrying amount of the shares in affiliated companies as at 31 December 2023.

Frankfurt/Main, 6 March 2025

Deutsche Börse Aktiengesellschaft

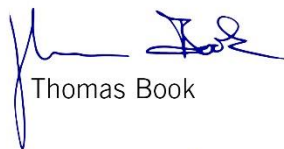
The Executive Board



Stephan Leithner



Christoph Böhm



Thomas Book



Stephanie Eckermann



Heike Eckert



Christian Kromann



Gregor Pottmeyer

## Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Börse Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and the management report includes a fair review

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

Frankfurt/Main, 6 March 2025

Deutsche Börse Aktiengesellschaft

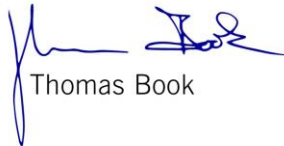
The Executive Board



Stephan Leithner



Christoph Böhm



Thomas Book



Stephanie Eckermann



Heike Eckert



Christian Kromann



Gregor Pottmeyer



# Independent Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

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

### Audit Opinions

We have audited the annual financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Börse Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

## Basis for the Audit Opinions

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

## Key Audit Matters in the Audit of the Annual Financial Statements

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

In our view, the matter of most significance in our audit was as follows:

- ① Valuation of shares in affiliated companies using discounted cash flow models

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

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

Hereinafter we present the key audit matters:

- ① **Valuation of shares in affiliated companies using discounted cash flow models**
  - ① In the annual financial statements of Deutsche Börse Aktiengesellschaft, shares in affiliated companies amounting to €11,971 million (79.0 % of total assets) are reported under the “Financial assets” balance sheet item. The commercial law valuation of shares in affiliated companies is based on the lower of cost or market. The fair values are determined, among other things, [IB1] [BK2] as the present values of the expected future cash flows, which result from the planning calculations prepared by the legal representatives, using discounted cash flow (DCF) models. In doing so, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discounting is carried out using the individually determined cost of capital. Based on the values determined and other documentation, there was a need for impairment totaling €1.7 million in the 2024 fiscal year, which is attributable to Crypto Finance AG, Zurich, Switzerland.

The result of the valuation using DCF models is highly dependent on how the executive directors estimate the future cash flows, as well as on the respective discount rates and growth rates used. The valuation is therefore subject to material uncertainties. Against this background and due to the high complexity of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we first verified the methodical approach to the valuation. We assessed whether the fair values had been properly determined in accordance with the relevant valuation standards. Involving our valuation specialists, we initially compared a risk-oriented selection with general and industry-specific market expectations and obtained extensive explanations from the executive directors on the key value drivers underlying the expected cash flows. To assess the appropriateness of the planning calculations, we also considered some additional plan/actual and plan/plan analyses. We also assessed the appropriateness of the growth assumptions after the forecast period and the assumed weighted cost of capital and verified the mathematical accuracy of the valuation. The valuations of Deutsche Börse Aktiengesellschaft were also assessed by comparing the implied multiples with market multiples. In order to take account of the existing forecasting uncertainties, we also evaluated the sensitivity analyses prepared by the company. To the extent that there was a need for amortization as of the balance sheet date, we verified that the amortization was recorded correctly.

In our view, the valuation methods, parameters and underlying valuation assumptions applied by the executive directors are, taking into account the information available, overall suitable for the purpose of properly valuing the shares in affiliated companies using discounted cash flow models.

- ③ The company's disclosures on financial investments are contained in the "Fixed assets" section of the notes

## Other Information

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

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section “Corporate governance statement” of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section “Sustainability statement” of the management report

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

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

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

## Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

## Other legal and regulatory requirements

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

### Assurance Opinion

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

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond

this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

### Basis for the Assurance Opinion

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

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

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

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

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

## **Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

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

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



## Further Information pursuant to Article 10 of the EU Audit Regulation

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

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

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

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

## German public auditor responsible for the engagement

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

Frankfurt am Main, 10 March 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Signed by Marc Billeb  
Wirtschaftsprüfer

Signed by Dr. Michael Rönningberg  
Wirtschaftsprüfer