

Annual Report 2025

LEADING THE TRANSFORMATION

Excerpt: Combined management report



DEUTSCHE BÖRSE
GROUP

Combined management report



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Deutsche Börse: Fundamental Information about the Group

As an international exchange organization and innovative market infrastructure provider, we ensure capital markets that are fair, transparent, reliable and stable. With our wide range of products, services and technologies, we organize safe and efficient markets for sustainable economies. Its business areas cover the entire financial market transaction process chain.

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 16,000 employees from 128 nations working at 64 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.



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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 36 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 2025 financial year, the Executive Board of Deutsche Börse AG comprised seven members. The remuneration system and the remuneration paid to individual members are explained in more detail in the [“Remuneration report”](#).

Organizational Structure

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



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as at December 31, 2025

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



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Strategy and Steering Parameters

Deutsche Börse Group is a leading European market infrastructure operator whose business model covers the entire value chain. The Group has a diversified portfolio with strong business segments, characterized by high resilience and sustainable profitability.

Fundamentals of the Group strategy

The strategy and financial plans of Deutsche Börse Group are based on the Group's vertically integrated business model with strong business segments. The broad coverage of the entire value chain continues to be a key success factor in international competition. Against the backdrop of European ambitions to strengthen the autonomy and performance of local capital markets, this broad coverage has gained further prominence among investors. It forms the core of the value proposition as a leading European market infrastructure operator that actively develops and shapes both local and international capital markets.

Deutsche Börse Group provides investors with access to all relevant asset classes via its platforms, offers global connectivity, and provides comprehensive digital infrastructures and technology services for buy-side and sell-side clients. In doing so, it makes a significant contribution to transparent, reliable, and stable capital markets. To this end, all business segments are supported by a Corporate Center whose competencies are continuously developed to realize also efficiency gains and cost reductions. At the same time, this approach strengthens the Group's global operating model.

The resulting business model is characterized by high scalability, a low-risk profile, low capital intensity, and a high affinity for technology. These characteristics strengthen Deutsche Börse Group's competitiveness, create attractive growth opportunities, and give the business model a high degree of resilience to market fluctuations and structural changes.

Progress in strategy implementation

In the 2025 financial year, Deutsche Börse Group continued to implement its "Horizon 2026" strategy under new management. All segments continued their consistent growth course. In the strategy cycle, they developed both organically and inorganically, with inorganic growth since 2023 being driven in particular by the SimCorp acquisition. At the same time, the Group continued to expand its technological capabilities through the ongoing platform transformation and the ecosystem around digital assets. Our disciplined capital management approach also focuses on organic growth, a selective M&A strategy, continuously increasing dividends per share, and share buybacks. This puts Deutsche Börse Group on track to achieve its strategic and financial targets for 2026. These foresee net revenue without treasury result of €5.7 billion and an EBITDA without treasury result of €3.1 billion.



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In the “Horizon 2026” strategy cycle, attractive returns for our shareholders were generated from 2022 to 2025 through steady growth and an increasing share of recurring revenues. For example, during this period, Deutsche Börse Group achieved an average annual growth rate (CAGR) of net revenue without treasury result of 11 percent, driven by strong organic and inorganic growth. The share of recurring revenues was increased to 63 percent. At the same time, €3.5 billion was distributed to shareholders through dividends and share buybacks in this period.

A key building block for this success was the development of the buy-side as a strategic customer segment. Today, the Group already generates 36 percent of its revenues with buy-side clients, who represent an attractive and dynamically growing segment and usefully complement the existing strong sell-side client base. The acquisition of SimCorp and the subsequent establishment of the Investment Management Solutions (IMS) segment were decisive for the expansion of buy-side services and technology services. With high growth in recurring revenues, important new customer acquisitions, and realized EBITDA synergies of €90 million, important milestones have been achieved in this segment.

The next phase – Leading the Transformation

Building on the successful development of our business in recent years and against the backdrop of accelerating external market changes, Deutsche Börse Group has developed its new strategy, “Leading the Transformation.” This was presented at a Capital Markets Day on December 10, 2025. It defines the strategic direction and financial objectives of the Group up to and including 2028 and aims to further strengthen the market position and long-term sustainability. The core of “Leading the Transformation” is a clearly formulated business strategy at the Group and segment level, which ensures continuity with “Horizon 2026.”

The growth course within the framework of “Leading the Transformation” is based on four strategic pillars, with the aim of securing structural growth and scaling of the Deutsche Börse Group's portfolio in the medium term:.

- **Business Scaling:** As before, organic growth also forms the foundation of the “Leading the Transformation” strategy. Our strategic focus is on cross-business structural growth trends, the continuously growing buy-side segment, and the expansion of the business model.
- **Transformation of Capital Markets:** Deutsche Börse Group is well-positioned to take a leading role in the transformation of European capital markets and in the growth of digital and alternative assets. Positive political and regulatory impulses in Europe – for instance, through increasing participation of (private) investments in the capital market or through a strengthening of liquidity in home markets in the course of the EMIR 3.0 regulations – support this development. Furthermore, the continuous growth of new asset classes such as digital assets/cryptocurrencies and the increasing capital flows of the buy-side to alternative asset classes open up additional growth opportunities for Deutsche Börse Group.
- **Further Development of the Operating Model with “OneGroup”:** Deutsche Börse Group is driving the transformation forward to continuously increase the scalability and efficiency of the operating model. The focus is on simplifying processes, a clear distribution of roles and responsibilities, and the targeted development of competencies. At the same time, Deutsche Börse Group's position as an attractive employer will be further improved.
- **Further Development of Capital Allocation Principles:** Deutsche Börse Group continues to aim for a dividend payout ratio of 30 to 40 percent, with the dividend per share intended to rise continuously. In addition, share buybacks are now to become a regular element of capital allocation, with their volume based on the respective excess liquidity. Organic growth driven by structural trends continues to have the highest priority in capital allocation, while M&A activities are to be continued if they are strategically and financially attractive.



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By 2028, Deutsche Börse Group expects an average annual growth rate (CAGR) of net revenue without treasury result of 8 percent to €6.5 billion, based on the reference year 2024. In combination with an expected CAGR of operating costs of 3 percent, supported by the ‘OneGroup’ operating model, significant economies of scale are to be realized. This results in an expected average annual increase in EBITDA without treasury result of 12 percent by 2028.

Overview of “Leading the Transformation” targets

in €	Targets for 2028	CAGR 2024-28E
Net revenue (without treasury result)	6.5 bn	~8% CAGR
Operating expenses	2.8 bn	~3% CAGR
EBITDA (without treasury result)	3.7 bn	~12% CAGR

The organic growth initiatives are continuously reviewed, especially with regard to expansion into structurally growing markets and asset classes. The focus is always on customer needs and technological progress. Further details on the main initiatives and growth drivers are presented in the “[Report on opportunities](#)”.

Strategic aspects from Human Resources (HR), Information Technology (IT), and Environment, Social, and Governance (ESG) remain integral parts of the business strategy. Further information can be found in the “[Non-financial declaration](#)”.

The Group's corresponding financial strategy is anchored in the capital allocation framework. It supports the business strategy and forms the basis for further sustainable corporate growth. The “[Report on expected developments](#)” describes the expected development for the 2026 financial year.

To implement the strategy, the compensation system for the Executive Board and managers also sets specific incentives for value-oriented growth in the individual business areas. A detailed presentation of all targets is contained in the “[Remuneration report](#)”.

Financial Key Performance Indicators

The key indicators for managing the economic situation of Deutsche Börse Group are net revenue without treasury result, operating expenses and EBITDA without treasury result. The treasury result essentially comprises net interest income and margin fees and is not directly influenced by operational business decisions. Net revenue without treasury result is therefore calculated from sales revenue plus other operating income minus volume-related costs. In addition to absolute growth, the profitability of this growth is one of the central pillars of the corporate strategy. EBITDA as earnings before interest, taxes, depreciation, and amortization reflects the Group's operating earning power and is an established key figure 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.

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Economic Situation

The 2025 financial year was marked by strong organic growth, to which all our segments contributed. On this basis, we once again increased our net revenue without treasury result and more than offset the expected headwinds from the interest rate environment.

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 key components of our strategy. We can plan, manage and adapt these to external circumstances. In addition, macroeconomic and sector-specific factors beyond our control play a decisive role in business development, as they determine the economic environment in which we operate.

In 2025 these included:

- A moderate global economic recovery, which only slowly gained momentum in Germany.
- A continuing decline in inflation rates, which approached the central banks' target values in Europe over the course of the year.
- The continuation of the cycle of interest rate cuts by the leading central banks.
- Ongoing geopolitical tensions and armed conflicts in Ukraine and the Middle East.

- The protectionist trade policy initiated by the US administration was countered on the equity markets by AI enthusiasm emanating from the US.

In its estimate from January 2026, the International Monetary Fund (IMF) continues to anticipate global economic growth of 3.3 percent for 2025 (2024: 3.3 percent). The forecast for the eurozone, on the other hand, predicts growth of 1.4 percent (2024: 0.9 percent). Following a decline in economic output of 0.5 percent in the previous year, Germany is expected to see slightly positive economic growth of 0.2 percent in 2025.

Business Developments

In the 2025 financial year, Deutsche Börse Group delivered a strong operating performance, which was the result of a very dynamic but multidimensional market environment. On the one hand, robust equity markets driven by US technology stocks ensured high activity in trading and in the post-trade settlement and custody of securities. At the same time, uncertainty about the future monetary policy of central banks led to focused and high demand for hedging products, especially for interest rate products. In contrast, the development of equity-based derivatives was hampered by market volatility, which remained



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virtually unchanged on average over the year and remained at a low level. Overall, we were able to more than compensate for the expected significant headwinds from the treasury result due to the interest rate cuts during the year through strong operating performance in our segments.

Growth in the **Investment Management Solutions** segment was driven primarily by the acquisition of important new customers for the integrated SimCorp-One platform, successful upselling and cross-selling, and the continuous expansion of the platform with new functionalities. The index business and the ISS business areas ESG Data and Ratings, Governance Solutions, and Corporate Solutions grew slightly on a constant currency basis, but overall fell slightly short of our expectations.

In the **Trading & Clearing** segment, the effects of the multidimensional market environment were particularly obvious. Uncertainty about interest rate developments led to significantly higher demand for hedging products, driving business with interest rate derivatives, OTC clearing, and repo transactions in particular. Trading in index derivatives was correspondingly muted. In the commodities business, the successful acquisition of new clients, the market entry of additional professional traders, and strong growth in new geographies such as Japan led to robust development in the spot and derivatives markets for power. At the same time, demand for gas hedging products remained high. The cash equities business benefited significantly from the general trend toward higher equity exposure, a strong focus on ETFs, and the noticeable increase in investor interest in European stocks at the beginning of the year. Our foreign exchange trading business also developed very dynamically, driven by the volatility between different currencies and the successful acquisition of new clients for our FX solutions.

The **Fund Services** and **Securities Services** segments proved to be anchors of stability with impressive growth. Securities Services benefited from high issuance activity in debt securities, which had a positive impact on custody

volumes. In addition, increased trading in equities and bonds in the International Central Securities Depository (ICSD) contributed to growth. The Fund Services segment also benefited from increased investor focus on Europe and recorded very positive development in the unit responsible for fund distribution.

Results of Operations

In financial year 2025, we continued our organic growth trajectory. All segments contributed to operating growth. Nearly half of this growth was attributable to the Trading & Clearing segment, which benefited from significant growth in commodities, particularly in power and gas derivatives trading, as well as strong demand for interest rate products. In addition, business in the cash equities and foreign exchange asset classes contributed to the strong performance. The Securities Services segment also made a significant contribution to operating success, based on high issuance activity and dynamic bond settlement activity. The Fund Services segment also recorded strong operating growth, based on increased assets under custody and a high number of settlement transactions. The Investment Management Solutions segment contributed materially, gaining new clients for the SimCorp platform, while demand for index and ESG solutions weakened. Revenue development in this segment was also impacted by negative currency effects from the US dollar.



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The positive operating performance in all segments led to an overall increase in our net revenue without treasury result of 9 percent to €5,189 million. As expected, however, headwinds from the interest rate environment impacted our treasury result, which includes net interest income and margin fees. It declined by 20 percent to €837 million. Overall, we increased our net revenue by 3 percent to €6,026 million (2024: €5,829 million).

Our operating costs rose by 3 percent to €2,534 million in the financial year (2024: €2,469 million). In addition to strategic growth investments and general price increases, the increase is also attributable to extraordinary expenses in connection with the preparation of the initial public offering of our subsidiary ISS STOXX, which did not take place in 2025. Further information is provided in [Note 32 to the consolidated financial statements](#).

Against this backdrop, we increased our earnings before interest, taxes, depreciation, and amortization (EBITDA) by 3 percent to €3,512 million (2024: €3,396 million). Adjusted for the treasury result, the strong operating performance is reflected in a 14 percent increase in EBITDA. Income from financial investments, which is included in EBITDA, amounted to €20 million (2024: €36 million) and was influenced in the previous year by higher positive valuation effects from minority interests.

Our depreciation and amortization expenses remained stable at €501 million (2024: €496 million), reflecting the scheduled depreciation of our assets.

Our financial result was also in line with the previous year at € –154 million (2024: € –155 million). It continues to be influenced by interest expenses for our non-current financial liabilities. At around 26 percent, our Group tax rate was slightly below expectations in the reporting year due to a number of positive special effects.

For financial year 2025, our net profit attributable to shareholders therefore amounted to €1,995 million (2024: €1,948 million), representing an increase of 2 percent. Our undiluted earnings per share amounted to €10.90 (2024: €10.60) based on an average of 183.1 million shares. Earnings per share before purchase price allocation effects (cash EPS) stood at €11.65 (2024: €11.36).

Net profit for the period attributable to non-controlling interests amounted to €109 million (2024: €98 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 2025

For financial year 2025, we forecast an increase in net revenue without treasury result to around €5.2 billion. We also expected the treasury result to be more than €0.8 billion. This forecast was based on assumptions of strong operating growth and falling interest rates over the course of the year. With net revenue without treasury result of €5,189 million and treasury result of €837 million, we met this forecast.

We expected earnings before interest, taxes, depreciation, and amortization (EBITDA) without the treasury result to increase to around €2.7 billion. With EBITDA without the treasury result of €2,675 million, we also achieved this target. In addition to the positive operating performance, this is attributable to efficient cost management.



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Comparison of the financial position with the forecast for 2025

As expected, our net debt to EBITDA ratio of 1.22 at the end of the financial year was below the maximum target of 2.25 for our current rating. The ratio of free funds from operations to net debt was 60,4 percent, above the minimum target of 40 percent. We continued to generate a significantly positive cash flow from operating activities.

Investment Management Solutions segment

Key indicators Investment Management Solutions segment

in €m	2025	2024	Change
Net revenue	1,331	1,285	4 %
Treasury result	0	9	- 96 %
Net revenue excluding Treasury result	1,330	1,276	4 %
Software solutions	745	694	7 %
On-premises	243	278	- 13 %
SaaS (incl. analytic)	331	255	30 %
Other	171	161	6 %
ESG & Index	585	582	1 %
ESG	260	260	0 %
Index	221	210	5 %
Other	104	112	- 7 %
Operating costs	- 854	- 835	2 %
EBITDA	482	468	3 %
EBITDA excluding Treasury result	482	459	5 %

In the Investment Management Solutions segment, which consists of the Software Solutions and ESG & Index businesses, we bundle our technology, data, and index solutions for the global investment management industry. By combining SimCorp's technology platform with our comprehensive index business

and ISS STOXX's critical data, analytics, and governance services, we offer our customers support along the entire investment value chain.

The **Software Solutions** business comprises the activities of SimCorp, an established provider of investment management software. With our integrated front-to-back platform, we offer global asset owners, asset managers, and fund providers a solution that is delivered as Software-as-a-Service (SaaS) and SimCorp-Managed-Business-Service (SMBS), as well as on-premise. With 'SimCorp One' we simplify our clients' workflows across all asset classes, increasing their efficiency.

In financial year 2025, we continued our successful growth trajectory in the Software Solutions business. This positive development was driven primarily by winning important new clients for our integrated SimCorp platform. In addition, we were able to further expand our market position, particularly in Americas, through focused upselling and cross-selling to existing clients and the continuous expansion of the platform with new functionalities. An adjustment to revenue allocation also contributed to the result.

The **ESG & Index** business comprises our ESG and index activities under the umbrella of our subsidiary ISS STOXX, consisting of the STOXX index business (including STOXX® and DAX® indices) and ISS's business areas: Governance, ESG, Corporate Solutions (reported under ESG), and Market Intelligence (reported under Other). Revenues in the index business come mainly from licenses for ETFs and derivatives. ISS generates revenues in the areas of ESG data and ratings as well as governance and corporate solutions.



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In the ESG & Index business, performance in the reporting year was influenced by a variety of factors. The index business benefited from the ongoing structural trend toward passive investing and the shift in investment focus to Europe. Assets under management in ETFs based on our indices rose by 33 per cent due to high capital inflows and increased stock market levels. Meanwhile, a drop in trading volume for index derivatives on Eurex led to slightly lower net revenue from exchange licenses.

In the ESG business, structurally driven demand for ESG data, ratings, and sustainable index solutions remained strong, while the governance business faced regulatory challenges, particularly in the US. However, the ESG business made a positive contribution to the segment's operating performance. Currency translation effects resulting from the depreciation of the US dollar against the euro on an annual average created a noticeable headwind for the business segments that are primarily based on the US dollar. The treasury result in the second quarter of 2024 included a positive one-off effect of around €9 million from ISS's Security Class Action Services (SCAS) business.

The segment's operating costs in the reporting year include an extraordinary expense related to the preparation of the initial public offering of our subsidiary ISS STOXX, which did not take place in 2025. Further information is provided in [Note 32 to the consolidated financial statements](#).

The result from financial investments included in EBITDA amounted to €6 million (2024: €19 million) and was influenced in the previous year by higher positive valuation effects from minority interests.

Trading & Clearing segment

Key indicators Trading & Clearing segment

in €m	2025	2024	Change
Net revenue	2,553	2,407	6 %
Treasury result	222	261	- 15 %
Net revenue excluding Treasury result	2,331	2,146	9 %
Financial derivatives	1,193	1,157	3 %
Equities	447	465	- 4 %
Interest rates	509	463	10 %
Other	237	230	3 %
Commodities	612	530	15 %
Power	334	311	7 %
Gas	123	98	26 %
Other	155	121	28 %
Cash equities	343	296	16 %
Trading	170	135	26 %
Other	173	161	7 %
FX & Digital Assets	182	163	12 %
Operating costs	- 998	- 975	2 %
EBITDA	1,571	1,452	8 %
EBITDA excluding Treasury result	1,349	1,190	13 %

The Trading & Clearing segment combines our trading and clearing activities in the four key asset classes: Financial Derivatives, Commodities, Cash Equities, and FX & Digital Assets.

The **Financial Derivatives** asset class includes trading and clearing of futures contracts on our Eurex derivatives exchange. Institutional investors and other professional market participants use our comprehensive product portfolio to hedge against volatility in global markets or to take advantage of specific



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market opportunities. Our revenues come from trading and clearing, the distribution of market data, and collateral management solutions.

The 2025 financial year was marked by two developments: uncertainty about the monetary policy of central banks and a strong upward trend in technology stocks. Interest rate uncertainty led to an 8 percent increase in trading volume to 1,046 million contracts in the interest rate derivatives unit. Business with derivatives based on the new €STR reference interest rate performed particularly well. Eurex significantly expanded its market position in this asset class. The settlement of over-the-counter (OTC) interest rate derivatives also grew dynamically, with an increase of 25 percent to an average outstanding notional volume of €43.5 trillion. The positive development in the interest rate segment was rounded off by our continued growth in repo business. This contrasted with the development of equity-based derivatives. With market volatility remaining broadly unchanged at a low level on an annual average, as measured by the VSTOXX, actual trading activity was dominated by a clear upward trend in technology stocks. This sustained momentum in this segment led to a lower need to hedge against broader market risks. Trading volume in equity and equity index derivatives therefore declined by 11 percent to around 700 million contracts.

In the **Commodities** asset class, we bundle the global markets of the EEX Group. As a central marketplace for energy and commodity products, we connect more than 950 trading participants worldwide. Our offering includes contracts for energy, environmental products such as emission rights, freight, and agricultural commodities. Our liquid markets for power and gas are the main drivers of revenue and growth.

In the reporting year, demand for hedging solutions in the Commodities business remained high compared with the previous year. This led to a strong overall business performance. Trading activity in gas derivatives was particularly strong, growing by 24 percent to 8,823 TWh. The power markets also

performed robustly, with derivatives trading up 9 percent to 12,576 TWh and spot trading up 4 percent to 918 TWh. The EEX Group was thus able to further strengthen its position as a global commodity exchange. The acquisition of new trading participants and the expansion of its global footprint – particularly in the US and Japan – contributed significantly to this. However, lower margin fees had a slightly dampening effect on revenues. On the other hand, the non-recurring effect of around €10 million in the second quarter of 2025 from the reimbursement of a compensation payment resulting from the termination of the agreement between EEX and Nasdaq to take over the power trading and clearing business for the Nordic market in the second quarter of 2024 had a positive impact.

The **Cash Equities** asset class comprises our cash market business, which is conducted via the Deutsche Börse Xetra and Deutsche Börse Frankfurt trading venues. Our revenue model covers the entire value chain of a stock market listing. It ranges from fees for trading and clearing to revenues from new and ongoing listings of companies (listings and IPO events) to the distribution of trading data and the supply of infrastructure services for partner exchanges.

The high level of demand for equities as an investment class remained strong in the 2025 reporting year. In addition, high inflows into the European equity market drove performance at times. Our business also benefited from the continuing trend toward a stronger equity orientation among investors and from the continued demand for ETFs. These positive factors led to a noticeable increase in trading activity. In the Cash Equities business, the order book volume on our Deutsche Börse Xetra and Deutsche Börse Frankfurt trading platforms rose by 34 percent to €1.8 trillion. Xetra further strengthened its position as the leading trading platform for German blue chips.



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The **FX & Digital Assets** asset class includes our foreign exchange trading business, which is operated via the platforms of our subsidiary 360T, as well as our activities in the area of Digital Assets. With our institutional and fully regulated end-to-end cryptocurrency platform Crypto Finance, we offer secure trading and custody services. For our customers, we combine digital and traditional assets in one business model as a hybrid market infrastructure. At the same time, we've broadened our institutional offering with cryptocurrencies as a new asset class. Here, Crypto Finance was able to significantly improve its market position in 2025 by winning new clients in the banking sector.

The positive development in the FX & Digital Assets business was driven by two key factors in the financial year. On the one hand, the partly significant exchange rate volatility between different currencies led to high trading activity. On the other hand, we successfully acquired new customers for our trading solutions. As a result, the average daily trading volume on our platforms increased by 16 percent to around €170 billion. Accordingly, this asset class made a positive contribution to revenue development.

Fund Services segment

Key indicators Fund Services segment

in €m	2025	2024	Change
Net revenue	537	494	9 %
Treasury result	56	67	- 17 %
Net revenue excluding Treasury result	482	427	13 %
Fund processing	304	261	17 %
Fund distribution	107	91	17 %
Other	70	74	- 5 %
Operating costs	- 219	- 215	2 %
EBITDA	319	279	14 %
EBITDA excluding Treasury result	263	211	24 %

The Fund Services segment offers a comprehensive platform for the entire life cycle of investment funds. Our central fund processing platform, Vestima®, enables our customers to efficiently process and custody their entire fund portfolio across all asset classes. In addition, our distribution platform, Clearstream Fund Centre, connects asset managers and distributors in the European market. The segment's revenues depend largely on the volume and value of the funds held in custody and the number of settlement transactions executed. In this context, the segment also includes net interest income from banking business based on customer cash balances and revenues from fund data management provided by our European fund specialist Kneip.

In financial year 2025, the Fund Services segment benefited from the positive environment on the capital markets. Strong investor interest in European investments and higher valuations led to strong inflows into actively and passively managed investment funds, alternative investment funds, and private market investments. The volume of assets under custody rose by around 12 percent on average over the year to €4.2 trillion. The number of settlement



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transactions also increased, growing by 23 percent to around 70 million. This development underscores the high level of activity in the market.

The fund distribution business also benefited from the positive market development. The successful acquisition of new clients and the transfer of additional customer portfolios to our fund distribution platform enabled us to reach an important milestone: assets under administration exceeded €700 billion during the course of the year.

The strong operational growth was offset by the expected weaker development in net interest income. The decline in key interest rates over the course of the year led to a noticeable drop in net interest income from banking business and had a dampening effect on net revenue.

Securities Services segment

Key indicators Securities Services segment

in €m	2025	2024	Change
Net revenue	1,605	1,643	- 2 %
Treasury result	559	712	- 21 %
Net revenue excluding Treasury result	1,046	931	12 %
Custody	722	656	10 %
Settlement	154	129	20 %
Other	170	146	17 %
Operating costs	- 464	- 444	4 %
EBITDA	1,140	1,197	- 5 %
EBITDA excluding Treasury result	581	485	20 %

In the Securities Services segment, we provide the central infrastructure for post-trade processes through our subsidiary Clearstream. As an international central securities depository (ICSD) and central securities depository (CSD) for the German and Luxembourg markets, we support the issuance, settlement, and custody of securities from around 60 national markets. Our revenues are mainly based on custody fees, which are determined by the volume and value of the securities held in custody, and settlement fees, which are determined by the number of settlement transactions. The segment also includes net interest income from banking business, which is significantly influenced by the interest rate environment.

In financial year 2025, the Securities Services segment benefited from high activity on the capital markets and strong issuance activity. Continued high financing needs of companies and public authorities led to a sustained high level of debt issuance. Together with the general rise in equity valuations, this contributed significantly to the growth in assets under custody. The volume at our national and international central securities depositories (CSD and ICSD) rose by a total of 7 percent to €16.3 trillion on an annual average.

Settlement activities also developed very dynamically. The number of settlement transactions in the international central securities depository (ICSD) rose by 20 percent to 117 million, mainly due to increased activity in bond and equity trading, particularly by private investors. This underscores the central role our platforms play in the efficiency and security of the global financial system, which we are further strengthening through strategic initiatives such as our digital post-trade platform D7.

The strong operational growth was offset by the expected development in net interest income. The decline in key interest rates over the course of the year led to a noticeable drop in income from banking business and had a significant impact on the development of net revenue.



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Cash flow

Consolidated cash flow statement (condensed)

in €m	2025	2024
Cash flows from operating activities (excluding CCP positions)	2,672	2,546
Cash flows from operating activities	2,810	2,411
Cash flows from investing activities	82	- 60
Cash flows from financing activities	- 1,951	- 1,354
Cash and cash equivalents as of 31 December	4,890	3,924
Other cash and bank balances as of 31 December	1,782	1,872

The Deutsche Börse Group's cash and cash equivalents, and thus its liquidity, comprise cash on hand and bank balances, insofar as these do not result from the reinvestment of short-term liabilities from market participants' cash deposits, as well as receivables and liabilities from banking business with an original maturity of no more than three months. The change in cash on hand and other bank balances was influenced by cash inflows from operating activities as well as cash outflows from acquisitions.

Cash flow from operating activities in financial year 2025 remained at a high level of €2,672 million (2024: €2,546 million) before changes in CCP positions as of the reporting date, reflecting the robust earnings power of the operating business. The positive development was due in particular to stable earnings before interest and taxes. Higher tax payments and changes in individual balance sheet items from short-term operating activities had a counteracting effect in the reporting year. Overall, operating cash flow was sufficient to finance both ongoing investments and distributions to shareholders.

Cash flow from investing activities was positive at €82 million in the reporting year (2024: negative at €60 million). It was significantly influenced by investments in intangible assets amounting to €325 million and property, plant, and equipment amounting to €55 million, particularly in connection with the further development of the technological infrastructure and strategic growth initiatives. In addition, cash outflows of €51 million for smaller business combinations and acquisitions of investments had an impact in the reporting year. This was offset by net cash inflows of €513 million from financial instruments, which are driven by the investment behavior of our customers on the reporting date.

Cash flow from financing activities was negative as expected at €1,951 million (2024: cash outflows of €1,354 million). This was primarily due to dividend payments to our shareholders in the amount of €734 million (2024: dividend for financial year 2023 in the amount of €698 million) and payments in connection with the share buyback program completed in the financial year in the amount of €504 million (2024: €298 million). In addition, the issuance of new financial liabilities and the planned repayment of existing bonds led to a net cash outflow of €583 million.

Cash flow for financial year 2025, as the balance of all cash inflows and outflows from cash flow from operating activities, cash flows from investing and financing activities, amounted to €942 million (2024: €997 million).



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The Group's financing structure remained balanced overall and geared towards a stable long-term capital base. The Group's liquidity position remained solid as of the balance sheet date. During the reporting year, Deutsche Börse Group was at all times in a position to meet its financial obligations and finance both organic and inorganic growth initiatives from operating cash flow and existing liquidity reserves.

For further details of cash flow, see [the consolidated cash flow statement](#) and [Note 23 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 program (see [Note 26 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 Europe 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 percent
- Interest cover ratio (EBITDA to Interest Expense): at least 14

We follow the methodology and definition 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 2025 was €3,507 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 2025 was €2,592 million.
- To derive the net debt relevant for the rating, 50 percent of the hybrid bonds and the excess liquidity existing on the balance sheet date (less the liquidity held in Group companies to meet regulatory requirements) are first deducted from the gross debt (i.e., Deutsche Börse AG's interest-bearing liabilities). Liabilities from operating leases and unfunded pension obligations are then added. For 2025, this results in rating-relevant net debt of €4,288 million.



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- 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 Europe 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 percent of the hybrid bonds are counted towards interest expenses. Interest expenses for rating purposes in 2025 came to €159 million.

The following table “[Relevant parameters](#)” illustrates our calculation methodology and shows the values for the reporting year.

Relevant key performance indicators

		Target figures	2025
Net debt / EBITDA		≤ 2,25	1.22
Free funds from operations (FFO) / net debt	%	≥ 40	60.4
Interest coverage ratio (EBITDA to interest expenses)		≥ 14	22.1

All targets were met again as of the 2025 balance sheet date.

S&P bases its calculation of key figures on the weighted average of the reported or expected values for the last previous, current, and following reporting periods. To ensure the transparency of the key figures, we report them on the basis of the current reporting period.

Dividends and share buybacks

We aim to distribute dividends equivalent to between 30 and 40 percent 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 €4.20 per no-par value share for the financial year 2025 (2024: €4.00). This dividend is equivalent to a distribution ratio of 38 percent of net profit for the period attributable our shareholders. Based on 182.1 million no-par shares bearing dividend rights, this would result in a total dividend payment of € 765 million (2024: €734 million). The number of shares with dividend rights is calculated from our share capital of 188.3 million shares minus 6.2 Mio. € treasury shares.

In February 2025 we announced a share buyback program totaling € 500 million for the year 2025. The share buyback was completed on November 28, 2025.

An overview of the shares issued and held in the company's own stock as of the balance sheet date can be found in [Note 17 to the consolidated financial statements](#).



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Credit ratings

Credit ratings

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

On December 15, 2025, 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 January 23, 2026, S&P confirmed the AA- credit rating of Deutsche Börse AG. On October 29, 2025, S&P confirmed the AA credit ratings of Clearstream Europe AG and Clearstream Banking S.A. Clearstream Fund Centre S.A.'s AA- credit rating has also remained unchanged since it was assigned on April 4, 2024.

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	Dec 31, 2025	Dec 31, 2024
ASSETS	297,156	222,112
Non-current assets	22,573	22,335
thereof intangible assets	12,312	12,643
thereof goodwill	8,137	8,354
thereof other intangible assets	2,772	2,969
thereof financial assets	9,029	8,507
thereof financial assets measured at amortized cost	566	1,342
thereof financial assets measured at FVOCI	148	192
thereof financial instruments held by central counterparties	8,181	6,815
Current assets	274,582	199,777
thereof financial instruments held by central counterparties	201,349	127,060
thereof restricted bank balances	52,139	48,972
thereof other cash and bank balances	1,782	1,872
EQUITY AND LIABILITIES	297,156	222,112
Equity	11,829	11,259
Liabilities	285,327	210,852
thereof non-current liabilities	14,676	14,561
thereof financial instruments held by central counterparties	8,181	6,815
thereof financial liabilities measured at amortized cost	5,533	6,748
thereof deferred tax liabilities	749	757
thereof current liabilities	270,651	196,291
thereof financial instruments held by central counterparties	198,732	126,020
thereof financial liabilities measured at amortized cost	18,738	20,203 ¹
thereof cash deposits by market participants	51,872	48,703

1) Previous year's figures adjusted, see [note 3 to the consolidated financial statements](#).



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The Group's financial position remained solid in the reporting year and continues to show a robust capital base. Total assets increased by 34 percent compared with the previous year, driven in particular by the volatility-related increase in clearing business as a central counterparty (CCP). This led to high assets and liabilities corresponding to the balance sheet. Intangible assets and property, plant, and equipment changed due to currency effects and scheduled depreciation, as well as investments of €380 million (2024: €361 million) in connection with the further development of the technological infrastructure and strategic growth initiatives.

Equity continues to be on a very solid footing, rising by 5 percent compared with the previous year. This was due in particular to the net income for the current 2025 financial year less the dividend payment for the previous 2024 financial year and the share buyback program completed in the financial year.

Working capital

In financial year 2025, working capital management was well-balanced overall, even though there were opposing effects within current assets and liabilities over the course of the year. The development was characterized by an increase in current assets of €194 million. This was mainly due to higher trade receivables and an increase in other current assets, which largely reflects the strong business volume and market activities.

In contrast, current liabilities had a stabilizing effect on working capital. The increase in liabilities and other current obligations led to a positive effect of €13 million. This was primarily due to an increase in other liabilities, which supported operating business and partially offset the increase in receivables.

Overall, the working capital development in the reporting year led to a moderate net effect, which did not burden the Group's liquidity position and underlines the continued high quality of operating cash flow.

Technical closing-date items

The balance sheet item "Financial instruments of central counterparties" arises from the function of Eurex Clearing AG, European Commodity Clearing AG, and Nodal Clear, LLC. These companies act as central counterparties for the various markets of Deutsche Börse Group, and their financial instruments are recognized at fair value in the balance sheet. The financial instruments of central counterparties are described in detail in the section [risk management](#) of the [combined management report](#) and in [Notes 13](#) and [26 to the consolidated financial statements](#).

Market participants affiliated with the Group's clearing houses provide collateral, in some cases in the form of cash deposits, the amount of which is adjusted daily. The cash deposits are usually invested overnight by the central counterparties and recognized under the item "Restricted bank balances." In the reporting year, the value of the cash deposits of market participants fluctuated between €49.8 billion and €51.9 billion (2024: €48.7 billion and €56.7 billion) on the relevant balance sheet dates (March 31, June 30, September 30, and December 31).



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Sustainability Targets

Comparison of sustainability targets with the forecast for 2025

In financial year 2025, Deutsche Börse Group revised its group-wide sustainability targets in order to increase transparency and align itself with common market practice. The following indices are now considered as sustainability targets: Employee Engagement and Equal Opportunities.

In 2025, the Employee Engagement target reached 68 percent, exceeding the defined target value of 66 percent. The Equal Opportunities Index was 86 percent, falling short of the target value of 88 percent. Nevertheless, this result underscores the strong culture of equal opportunities within Deutsche Börse Group, which we continuously promote through a variety of measures. Both indicators are central elements of our sustainable people strategy and are aimed in particular at motivating, satisfying, and retaining employees.

Overall Assessment of the Economic Position by the Executive Board

Business performance in financial year 2025 was characterized by robust organic growth, to which all of our segments contributed. Key growth drivers were high demand for hedging solutions in the interest rate and energy markets, sustained high issuance activity in securities, increased assets under custody in the fund business, and the successful acquisition of new clients in Software Solutions.

We delivered a very strong operating performance. We more than offset countervailing market effects, which included moderate volatility on the equity markets and negative currency effects due to the weakening of the US dollar. Our net revenue without treasury result rose by 9 percent. This increase more than offset the expected interest-related decline in our treasury result, resulting in a 3 percent increase in net revenue to €6,026 million.

Our operating costs rose by 3 percent, underscoring our efficient cost management. This also includes extraordinary expenses in connection with the preparation of a planned initial public offering of our subsidiary ISS STOXX, which was originally planned for 2025. As a result, we increased our earnings before interest, taxes, depreciation, and amortization (EBITDA) without the treasury result disproportionately by 14 percent to €2,675 million. Our financial result remained stable compared with the previous year.



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On this basis, we assess the financial position of Deutsche Börse Group in the reporting year as remaining very solid. As in previous years, we generated a high cash flow from operating activities. At 1.22, the net debt to EBITDA ratio, which is important for the credit rating, was below the maximum limit of 2.25.

We are consistently pursuing our policy of allowing our shareholders to participate in the Group's successful development. We are proposing a dividend of €4.20 per share for the 2025 financial year, which represents an increase of 5 percent over the previous year (€4.00). In addition, we carried out a share buyback program with a volume of around €500 million in the 2025 reporting year. Around 2 million shares were repurchased as part of this program. These shares will be redeemed and the associated reduction in share capital will take place in the first half of 2026.

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 €4.20 per dividend-bearing share, a correspondingly adjusted proposal for the appropriation of profits will be submitted to the Annual General Meeting.



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		2021	2022	2023	2024	2025
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Net revenue less treasury result from banking and similar business	€m	3,367	3,805	4,115	4,779	5,189
thereof treasury result from banking and similar business	€m	143	532	962	1,050	837
Net revenues	€m	3,510	4,338	5,077	5,829	6,026
Operating costs (excluding depreciation, amortization and impairment losses)	€m	- 1,552	- 1,822	- 2,118	- 2,469	- 2,534
Earnings before interest, tax, depreciation and amortization (EBITDA)	€m	2,044	2,526	2,944	3,396	3,512
Depreciation, amortization and impairment losses	€m	- 294	- 356	- 419	- 496	- 501
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	1,210	1,494	1,724	1,948	1,995
Earnings per share (basic)	€	6.59	8.14	9.35	10.60	10.90
Consolidated cash flow statement						
Cash flows from operating activities	€m	909	2,484	2,549	2,411	2,810
Consolidated balance sheet						
Non-current assets	€m	20,462	20,758	23,428	22,335	22,573
Equity	€m	7,742	9,061	10,100	11,259	11,829
Non-current interest-bearing liabilities ¹	€m	3,037	4,123	7,096	6,255	5,087
Performance indicators						
Dividend per share	€	3.20	3.60	3.80	4.00	4.20 ²
Dividend payout ratio ³	%	49	44	40	38	38 ³
Employees (average annual FTEs)		8,855	10,143	11,656	14,535	15,519
Deutsche Börse shares						
Year-end closing price	€	147.10	161.40	186.50	222.40	223.70
Average market capitalization	€bn	27.0	30.9	32.0	37.2	46.9
Rating key figures						
Net debt / EBITDA		2.0	1.2	2.2	1.8	1.2
Free Funds from Operations (FFO) / net debt	%	38	68	36	42	60

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

2) Proposal to the Annual General Meeting 2026.

3) Amount based on the proposal to the Annual General Meeting 2026.

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Deutsche Börse Group provides the infrastructure for reliable and secure capital markets and plays a constructive role in their regulation. Responsible risk management is firmly anchored in the business model and corporate strategy.

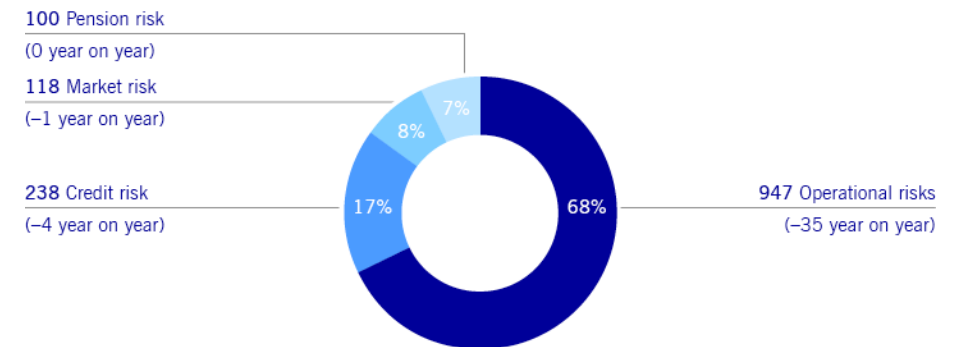
Risk Profile Deutsche Börse Group

Overview of the risk profile and material changes compared to the previous year

Deutsche Börse AG is the Group's parent company, and therefore the parent entity of all companies that form part of the Deutsche Börse Group. The Group's risk profile therefore reflects, in key aspects, the risks of its subsidiaries, which include providers of a strictly regulated financial market infrastructure. The risk of Deutsche Börse Group is represented by the model-based required economic capital (REC). The required economic capital as of December 31, 2025, was €1,403 million (December 31, 2024: €1,443 million). It is covered by a risk-bearing capacity, derived from shareholders' equity, of €11,829 million (2024: €11,259 million). The Group is therefore sufficiently capitalized. Deutsche Börse Group maintains a conservative risk profile, closely monitoring and mitigating risks.

The economic capital comprises operational risks, financial risks (including credit and market risks), business risks, and pension risks. The specific breakdown of risks as of December 31, 2025, is shown in the following table:

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





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There have been no significant changes to Deutsche Börse Group's risk profile compared with the previous year. The reduction in operational risk is attributable to adjustments to the operational risk scenarios relating to infrastructure unavailability, which were adjusted based on assumptions that are customary in the industry. The reduction in credit risk results both from enhancements to the credit risk model, which lowered the expected credit loss amount, and reduced market volatility in the third quarter of 2025.

In addition to the economic capital, which is measured using internal risk models, the normative view (regulatory capital requirements) is also determined for regulated companies.

Regulatory Classification

Within Deutsche Börse Group, the subsidiaries of Deutsche Börse AG are subject to strict regulatory requirements. Deutsche Börse AG itself is not subject to any regulatory requirements for banks, central counterparties, or central securities depositories and is therefore not subject to banking supervision. Deutsche Börse AG bases its risk management on the requirements of the auditing standards IDW PS 340 and IDW PS 981. Due to their economic significance, we will focus in particular on the CRR credit institutions in our Group, namely Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. As central counterparties (CCPs) regulated under the European Market Infrastructure Regulation (EMIR), Eurex Clearing AG and European Commodity Clearing AG are also discussed in more detail.

Relevant regulations

Alongside our credit institutions' orientation toward international standards and compliance with the Capital Requirements Regulation (CRR), the credit institutions' processes for ensuring adequate capital and liquidity (Internal Capital Adequacy Assessment Process, ICAAP, and Internal Liquidity Adequacy Assessment Process, ILAAP), including the associated internal stress tests, are a key component of the risk management approach.

Our CRR credit institutions Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A. and, until the return of its banking license, Eurex Clearing AG calculated their regulatory capital requirements in accordance with the CRR, which complies with the first pillar of the Basel standards for banking supervision. Eurex Clearing AG and European Commodity Clearing AG meet the capital requirements under the European Market Infrastructure Regulation (EMIR). The return of the banking license by Eurex Clearing AG has no impact on its capitalization, as all relevant EMIR capital requirements must continue to be complied with. Additionally, Clearstream companies must comply with the Minimum Requirements for Own Funds and Eligible Liabilities (MREL). The central securities depositories Clearstream Europe AG and Clearstream Banking S.A. are also subject to the requirements of the Central Securities Depository Regulation (CSDR) (for details, see section "[Regulatory capital requirements and regulatory capital ratios](#)").

Eurex Clearing AG and European Commodity Clearing AG are authorized as central counterparties (CCPs) and are therefore subject to the requirements of the European Market Infrastructure Regulation (EMIR), and recovery and resolution planning based on the Recovery and Resolution Regulation of Central Counterparties (CCP RRR). In contrast, recovery and resolution planning for Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. is being implemented in national law in accordance with EU Bank Recovery and Resolution Directive (BRRD).



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In addition, requirements based on national guidelines, including the Minimum Requirements for Risk Management (MaRisk) of the German Federal Financial Supervisory Authority (BaFin), requirements under the German Banking Act (Kreditwesengesetz) and Circular 12/552 of the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier, CSSF) should also be mentioned.

Furthermore, other subsidiaries have various licenses to provide services in the financial sector, which means that these companies are also subject to comprehensive legal requirements, including those relating to risk management. For example, Eurex Repo GmbH and 360 Treasury Systems AG are subject to the regulations applicable to investment firms. Nodal Clear, LLC is a derivatives clearing organization (DCO) regulated by the US Commodity Futures Trading Commission (CFTC). Crypto Finance AG is licensed as an investment firm under Article 41 of the Swiss Financial Institutions Act (FINIG) and is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Its BaFin-licensed subsidiary Crypto Finance (Deutschland) GmbH specializes in cryptocurrency trading and custody services. Similar to 360 Treasury Systems AG for its institutional trading platform for digital assets 3DX, Crypto Finance (Deutschland) GmbH is also subject to the Markets in Crypto-Assets Regulation (MiCAR). STOXX Ltd. is subject to ESMA benchmark regulation. For further details, see the section “[Regulatory capital requirements and regulatory capital ratios.](#)”

The German Federal Financial Supervisory Authority (BaFin) and the Bundesbank supervise Clearstream Europe AG, Clearstream Holding AG, Eurex Clearing AG, and European Commodity Clearing AG. The CSSF and the Banque Centrale du Luxembourg (BCL) supervise Clearstream Banking S.A. and Clearstream Fund Centre S.A. The public stock exchanges are the Frankfurt Stock Exchange, the Eurex Deutschland futures exchange, and the European Energy Exchange. The Frankfurt Stock Exchange is operated by Deutsche Börse AG, Eurex Deutschland by Eurex Frankfurt AG, and the European Energy

Exchange by European Energy Exchange AG. The Frankfurt Stock Exchange and Eurex Deutschland, as well as their operators, are subject to supervision by the

Hessian Stock Exchange Supervisory Authority, which is part of the Hessian Ministry of Economics, Energy, Transport, Housing, and Rural Areas. The European Energy Exchange and its operator are supervised by the Saxon Stock Exchange Supervisory Authority, which is part of the Saxon State Ministry for Economic Affairs, Labor, Energy, and Climate Action. The stock exchange supervisory authorities are responsible for legal supervision.

Material developments compared with the previous year

In October 2025, Eurex Clearing AG decided to return its license for deposit and credit business after gaining access to the ECB's new CCP-specific credit facility and ensuring that its robust liquidity position would remain secure even in future times of crisis. As a result, it is no longer a CRR credit institution. Adjustments were made to the organizational and operational structure, particularly in the areas of regulatory and transaction reporting. Other areas are currently analyzing aspects for further adjustments, which will be implemented accordingly in the following year.

In the US, as in all other locations, Deutsche Börse Group is in constant dialogue with governments and supervisory authorities to identify political and regulatory developments at an early stage and assess their potential impact on the company. ISS STOXX continued to operate in a changing regulatory and political environment in the US, particularly with regard to proxy voting advisory and ESG-related matters. ISS has challenged a Texas law imposing requirements on proxy advisors and the Texas Attorney General is enjoined from enforcing the law against ISS while the case is pending in federal court in Texas. In addition, there was an executive order from President Trump instructing the Securities and Exchange Commission, the Federal Trade Commission and the Department of Labor to review existing regulations for proxy



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advisors, and a lawsuit filed by the state of Florida. However, these events had no noticeable impact on ISS STOXX's operating business for the year 2025. The company remains committed to transparency and to strengthening its role as a neutral provider of data, research, and technology solutions.

As in previous years, Russia's invasion of Ukraine required the special attention of Clearstream Banking S.A.'s management. Developments continue to be closely monitored. The main focus was on adapting processes and controls to Russia's countermeasures to Western sanctions.

In 2025, uncertainty in global markets increased due to various threats and tariffs imposed by the US government, which put particular pressure on trade relations between China and the US, and led to high market volatility in the first quarter following the announcement of the tariffs. Despite increasing regulatory differences and a low-interest-rate environment, no significant impact on Deutsche Börse Group companies was observed.

The financial services industry continued to intensify its focus on artificial intelligence (AI), with market participants accelerating investment in advanced analytics, automation, and generative AI capabilities. Deutsche Börse Group likewise expanded its use of AI to enhance efficiency and support innovation across its platforms. While the adoption and development of AI have accelerated rapidly across the industry, any potential negative impact on the Group's revenues is currently assessed to be very limited, supported by a highly diversified business model.

With the adoption of EU Regulation 2022/2554, also known as the Digital Operational Resilience Act (DORA), the digital resilience of financial companies in the EU will be comprehensively regulated. The aim of DORA is to better protect financial service providers against cyber risks, strengthen their resilience to information and communication technology (ICT) failures, and introduce uniform standards for ICT risk management. The regulation, which came into full effect on January 17, 2025, affects financial companies such as banks, insurance companies, investment firms, and their critical third-party ICT providers. A key requirement of DORA is the introduction of a comprehensive ICT risk management system that can identify, assess, monitor, and reduce potential threats. In addition, companies are required to carefully document serious ICT security incidents and report them to the relevant supervisory authorities. Furthermore, regular operational resilience tests, such as penetration tests, must be carried out to identify vulnerabilities and take appropriate remedial action.

Another important component of the regulation is the management of risks arising from third-party providers. Financial companies under DORA must assess the resilience of their ICT service providers and ensure that external partners such as cloud providers comply with regulatory requirements.



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An internal, cross-functional project ensured the proper implementation of the DORA requirements in the relevant units of Deutsche Börse Group. The project ended on December 31, 2025, and achieved the planned milestones. The implementation followed a risk-based approach to ensure that the DORA requirements were met gradually and comprehensively. At the time DORA came into force, the focus of implementation was on particularly critical issues. In the course of 2025, DORA-related measures and controls were successively and consistently expanded to strengthen the resilience of the organization. The implementation of contractual adjustments to existing contracts with third-party ICT service providers will extend beyond December 31, 2025. However, such delay on contractual implementations do not represent a company-specific challenge. The complexity of the contract adjustments, particularly with critical third-party ICT service providers, and the necessary bilateral negotiations, require additional time beyond the initial implementation deadlines. A similar situation can be observed across the industry among financial institutions subject to the DORA regulation. The delays in contract adjustments are recorded and evaluated as part of established risk management processes. In addition, regular management reporting on the status of contractual DORA implementation has been established.

Furthermore, many of the new or amended obligations under the European Market Infrastructure Regulation (EMIR) were specified in more detail in the course of 2025 through technical regulatory standards. Further technical regulatory standards are expected in 2026. The affected companies, Eurex Clearing AG and European Commodity Clearing AG, are actively participating in a group-wide interest representation strategy and responding to consultations by the European Securities and Markets Authority (ESMA).

EMIR 3.0 introduced changes to existing regulations, such as approval processes for CCP services and risk models, margin transparency, intragroup exemptions, clearing thresholds, and admission criteria for clearing members. New key provisions were also introduced, such as the obligation to maintain an active account, or information requirements regarding the provision of clearing services and clearing activities. In 2025, the business areas adapted their products, processes, and systems to the changes brought about by EMIR 3.0 and the associated technical regulatory standards and will continue to do so in 2026.

The German legislature allowed the original deadline for transposing the Corporate Sustainability Reporting Directive (CSRD) into national law to pass on July 6, 2024, but on September 3, 2025, presented a government draft that takes into account the directive and the stop-the-clock provisions. Under the CSRD, reporting companies are required to report on their social, environmental, and governance-related impacts, 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 in order to identify the environmental, social, and governance-related impacts, risks, and opportunities relevant to the report. Despite the delay in the German implementation law, Deutsche Börse Group is voluntarily reporting for the 2025 financial year in accordance with the ESRS.

Explanations of significant developments in substantial legal disputes and tax risks are presented in [Note 26, “Financial obligations and other risks” in the notes to the consolidated financial statements](#) and form part of this combined management report.

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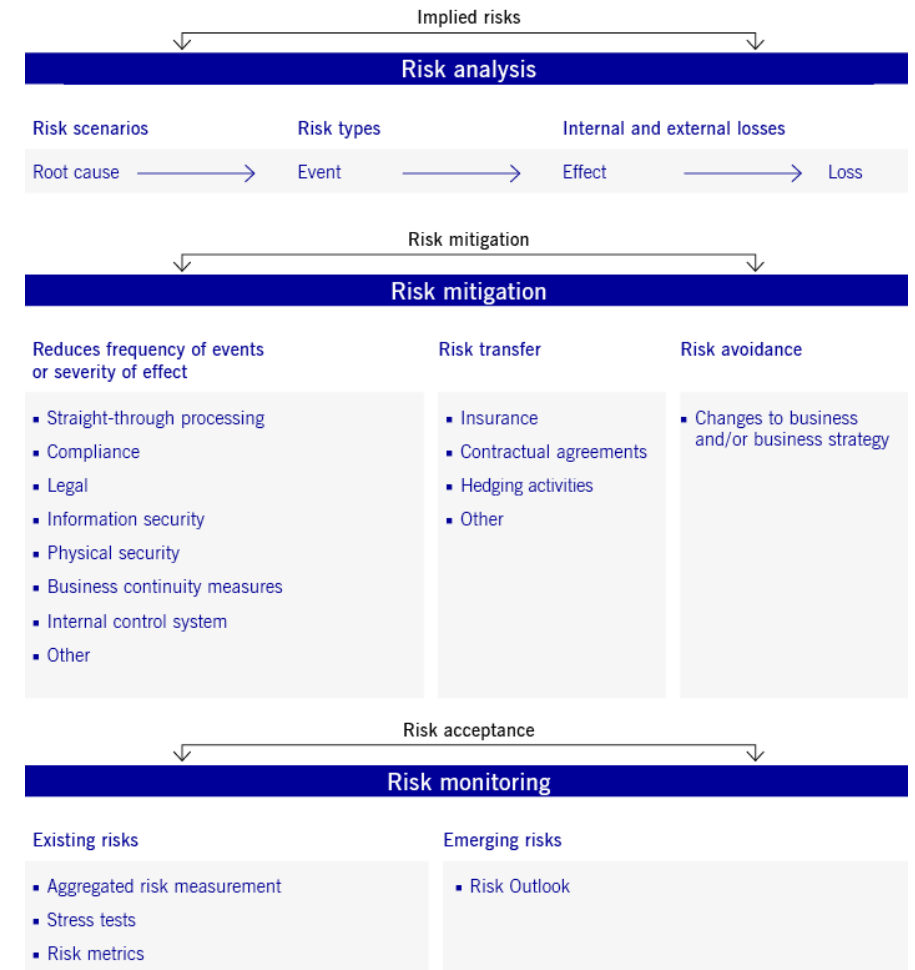
We align our risk management approach with our business model and corporate strategy.

Our risk management approach is based on the following principles: risk limitation as far as possible, implementation of the business strategy in line with the risk appetite, and an appropriate balance between risk and return.

As the business areas grow, risk management supports implementation by identifying, mitigating and monitoring risks. The objective is to enable sound strategic decisions in line with the risk appetite approved by the Executive Board, and including embedded risks, such as ESG risks and reputational risks.

We aim to achieve an appropriate balance between risk and return. Detection and steering of risk is the basis for the Group-wide internal risk management, see the chart “Risk Management approach”.

Risk management approach





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Risk Management Approach

Risk analysis

We use the economic perspective for internal control purposes to quantify and aggregate risks. For the credit institutions and investment firms in the Group, the normative perspective is also considered, which is discussed in more detail in the section “[Regulatory capital requirements and regulatory capital ratios \(normative perspective\)](#)”. We use the value at risk (VaR) model as our main tool for quantifying risks. It serves to determine the risk capital required to offset highly improbable but possible losses that may occur within a review period of twelve months, based on a predefined confidence level of 99.9 percent. In addition, we conduct stress tests to simulate extreme but plausible events and their impact on the Group's risk-bearing capacity. Furthermore, risk metrics have been established as an additional monitoring method, serving as an early warning system for operational risks (including IT risks, information security risks, and potential losses), credit and liquidity risks, and compliance with recovery plan indicators.

Stress tests cover all material risk types, both individually and on an aggregated level. Hypothetical and historical scenarios are both used for the Group's credit institutions and investment firms. In addition, reverse stress tests are used to determine, under extreme conditions, which loss or liquidity scenarios would deplete the risk bearing capacity, or sufficient liquidity would no longer be guaranteed. Credit institutions and investment firms also simulate additional adverse scenarios for the relevant supervisory perspective (normative perspective). Additionally, the 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

We use quantitative and qualitative risk monitoring methods to ensure we can maintain as complete a picture as possible of our current risk situation at all times. To achieve this, we continuously examine internal events in terms of their risk characteristics and take regional and global developments into account. This enables us to identify and analyze existing risks and, at the same time, respond timely and appropriately to emerging risks and changes in the market or business environment.

Risk metrics quantify the most important internal risks and compare them against defined values. They supplement risk quantification from an economic perspective and serve to monitor key performance indicators that go beyond capital requirements as well as non-quantifiable risks. If the specified values are exceeded, this serves as an early warning signal and is reported directly to the Executive Board on a quarterly basis and ad-hoc, as required. Such an exceedance immediately triggers the necessary processes for cause analysis and risk mitigation.



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Our risk management approach also includes a sustainable and long-term component. In addition to the risks that currently exist, risks extending beyond a twelve-month horizon are also considered. For this, the Risk Outlook was developed, which takes into account factors such as geopolitical events, upcoming regulatory requirements, and developments in the area of IT and information security risks.

As part of the double materiality analysis for the Corporate Sustainability Reporting Directive (CSRD), the development of relevant ESG risks over a medium- and long-term time horizon (2040) is considered, along with the effects of possible critical climate pathways. The risk values are aggregated at Group level. In contrast to the presentation in the risk report, the assessment of risks in accordance with the CSRD in conjunction with the ESRS, is carried out on a gross level, which is why there may be discrepancies between the risk report and the information provided in the sustainability statement.

Economic and Normative Perspective

The economic perspective assesses risk positions arising from business operations. The normative perspective takes regulatory model requirements into account. From an economic perspective, a minimum requirement for the required economic capital (REC) is derived so that our risk-bearing capacity would be exhausted no more than once in 1,000 years based on the statistical model.

From a normative perspective, regulatory capital and liquidity requirements are relevant control variables. This means that risk management aims to meet regulatory capital requirements for credit institutions and regulated institutions (including investment firms) in the Group. The economic and normative perspectives are both used for risk management. Accordingly, the aim is not only to meet regulatory capital requirements, but also to ensure financial soundness through the complementary economic approach.

Risk-bearing Capacity from an Economic Perspective

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

As a key performance indicator, the risk management function regularly determines the amount of economic capital and compares it to the risk-bearing capacity. For regulated entities, the normative view is also considered. The economic capital for CRR credit institutions includes Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A.

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

Operational risks

The majority of our risks at Deutsche Börse Group are operational in nature. These include, for example, compliance risks, ICT risks, legal risks, personnel risks, physical security risks, and third-party risks.

Deutsche Börse Group assesses its operational risks using scenarios on the basis of which economic capital requirements are determined using a VaR model. As part of implementing ESG regulations in non-financial risk management, the operational-risk scenarios reported by subsidiaries are labelled with an ESG classification. Where possible, ESG risks have been analyzed and assessed in this context. As part of this analysis, the impact of ESG risks was



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classified as material, but no new risks were identified. Material ESG risks at Group level are environmental-physical and transition risks that could affect office buildings, locations, and other assets.

The stability of our systems is an important risk indicator. As an international stock exchange organization and innovative market infrastructure provider, state-of-the-art IT is of paramount importance to Deutsche Börse Group to ensure continuous and smooth service delivery. In line with the risk appetite defined by the Executive Board, specific ICT risk indicators have been defined to closely monitor critical ICT incidents and key IT systems across all business areas. Defined yellow and red warning thresholds enable timely and transparent escalation and reporting of exceedances to management. Given that system unavailability 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 is provided to customers in a substandard manner, leading to complaints or legal disputes, for example in the processing of securities transactions due to product and process flaws, or incorrect manual entries. The associated processes and the identification and management of significant risks at process level are covered by the internal control system (ICS), see section “[Design of the internal control system](#)”. Other sources of error may lie with suppliers or with defective products. We track complaints and compensation claims arising from errors that have occurred 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 center. The precautions taken to maintain business operations are intended to prevent significant financial damage.

Losses may also arise from ongoing legal proceedings, for example due to breaches of laws or regulations, inadequate contractual arrangements, or insufficient adherence to judicial precedents. Legal risks also include losses due to fraud and labor law issues.

This also includes losses due to inadequate anti money laundering controls, violations of data protection, competition law provisions, banking secrecy or if government trade sanctions are not complied with – e.g., in the event that requirements from different countries are incompatible – or if other national or international regulatory requirements are violated.

We take targeted organizational measures to mitigate operational risks. These include contingency plans, information security measures, mechanisms for the physical security of employees and buildings, the conclusion of insurance contracts, as well as compliance with regulations and procedures. An explanation of the compliance regulations can be found in the “[Compliance](#)” section.



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Contingency plans

It is crucial for our Group to provide our products and services with the greatest possible reliability, to maintain customer and market trust, and fulfil our contractual obligations. We must maintain our business operations and protect ourselves against failures. If our core processes and resources are unavailable, this poses a significant risk to the entire Group and even a potential systemic risk to the financial markets in general. For this reason, a system of emergency plans (Business Continuity Management System, BCMS) has been established throughout the Group. It covers all processes that ensure continuous operation in an emergency and reduces the risk of unavailability. This includes provisions for all essential resources (employees, systems, workplaces, suppliers), including the redundant design of all essential ICT systems and technical infrastructure, as well as emergency measures for the unavailability of employees or workplaces in core functions.

Our Group has implemented and tested a management process that enables us to respond quickly and take coordinated action in an emergency. This process is designed to minimize the impact on business processes and the market and enable a rapid return to regular business operations. All business areas have appointed emergency managers who act as central points of contact and take responsibility during emergencies. The emergency managers inform the Executive Board or alert it in the event of serious incidents. If the situation escalates further, the responsible member of the Executive Board acts as crisis manager or delegates this role. Our emergency plans are tested regularly by simulating critical situations in a realistic manner. Such tests are generally carried out unannounced.

Information and communication technology security

ICT risks encompass a variety of challenges related to technology reliability, system integrity, and business continuity. The increasing reliance on cloud services adds complexity but also offers more options for managing availability, scalability, and performance. Regulatory requirements such as DORA require strict governance of ICT resources, including incident response, change management, ICT disaster recovery, and business continuity planning. Deutsche Börse Group continues to invest in enhanced monitoring, additional controls, and resilience testing to mitigate risks across the ICT landscape and ensure stability and compliance in an ever-evolving digital environment.

Cyber threats remain at record levels, with ransomware and phishing attacks becoming increasingly sophisticated. The rise of AI-driven attacks brings new challenges in detection and response. The expansion of digital ecosystems also increases third-party risk, making vendor security and contractual safeguards essential. Deutsche Börse Group continues to strengthen its resilience and prepare for these new risks.

The Group operates under a comprehensive framework based on ISO/IEC 27001, supplemented by specific controls and advanced technical capabilities. In 2025, Deutsche Börse Group conducted a comprehensive update of its ICT risk framework to strengthen resilience and compliance in line with DORA and ensure robust protection beyond critical systems. An independent control function regularly assesses and monitors the security measures.



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Physical security

Physical security is a high priority 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 assets 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 assets 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, provided this is possible at a reasonable price. All insurance contracts are reviewed individually and regularly for their optimization potential.

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 receivables

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 or counterparty default risk describes the risk that a counterparty will not meet its financial obligations either partially or completely. The Group's credit risks arise from the specific business models of our subsidiaries and the treasury investments of Deutsche Börse AG. The latter carries migration risks in addition to counterparty default risk in the context of investments in bonds.

Various risk indicators 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. Among other things, we also record the extent to which individual customers use their credit lines and where the loans are concentrated. The measurement criteria also include the creditworthiness of the



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counterparties and the collateral provided. Reverse stress tests for banks show how many customers would have to default for the losses to exceed the risk-bearing capacity.

Both Clearstream Banking S.A. and Clearstream Europe AG grant credit to their customers to make securities settlement more efficient. This can lead to short-term receivables from contracting parties amounting to several billion euros. Credit is granted exclusively on a very short-term basis, generally intraday. With exception of selected central banks and inter-governmental organizations in accordance with Article 23 of Commission Delegated Regulation (EU) 2017/390, the exposures are secured and granted to customers with high credit ratings. In addition, credit lines granted are revocable at any time. These lending practices differ fundamentally from the lending business and the associated risk profile of traditional commercial banks. Credit risk can also arise from investment activities, which fall under the responsibility of the Treasury function. Treasury invests both its own funds and funds deposited by our customers with Clearstream Banking S.A. and Clearstream Europe AG; these investments are mostly secured.

Finally, settlement activities may result in short-term, unsecured (daily) balances at correspondent banks. To manage and monitor counterparty default risk within the Group, the credit rating of potential customers or counterparties to a financial investment is assessed before our subsidiaries initiate business relationships.

Our subsidiaries establish haircuts for collateral depending on the risk, the appropriateness of which is then reviewed on an ongoing basis. When investing our own funds and those deposited by customers, we reduce risk by spreading investments across several counterparties with exclusively high credit ratings and by investing the funds predominantly on a short-term basis and, where possible, in secured form. Maximum limits are set for each counterparty based on at least annual credit checks and ad hoc analyzes, conducted as necessary.

In accordance with their terms and conditions, Eurex Clearing AG and European Commodity Clearing AG only conclude transactions in the role of central counterparty with their clearing members. They act as central counterparties between the trading parties. They reduce the resulting credit risk by offsetting opposing positions and requiring clearing members to post collateral. These processes are part of a collateral system that complies with EMIR requirements and has been implemented by the Group's central counterparties.

This collateral system consists of different levels, which prevent one or even several customer defaults from impairing the functionality of the central counterparties. As a first level, each clearing member must demonstrate a minimum amount of eligible capital or, in the case of funds, assets under management. The second level requires the daily provision of collateral in the form of cash or low credit risk and liquid securities ("margins"), which must be supplemented or even replaced by clients during the day at the request of the central counterparties, if securities no longer meet the requirements. It should be noted that the underlying risk assessment also considers intraday price and position changes in a timely manner. Under the third level, all clearing participants are required to pay additional collateral into a default fund on a pro rata basis according to their individual risk profile. In addition, the EMIR-regulated central counterparties Eurex Clearing AG and European Commodity Clearing AG review the effectiveness of their default management procedures at least once a year by conducting comprehensive crisis simulation exercises together with all relevant external parties.



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In addition to its own funds, Eurex Clearing AG has the option of drawing on a letter of comfort issued by Deutsche Börse AG. This provides a maximum of €600 million, from which own funds payments can already be used proportionally in the security system described above. Third parties have no rights under this letter of comfort. Eurex Clearing AG's own contribution (the so-called "skin in the game") to the overall default waterfall in the event of liquidation amounts to €200 million. Before the collateral in the default fund is used, European Commodity Clearing AG provides pre-financed allocated own funds in the amount of €35 million. If these funds are not sufficient, European Commodity Clearing AG may request additional contributions to the default fund from non-defaulting clearing members once per default event, up to a total of three times within 90 days. Prior to this, European Commodity Clearing AG must provide additional pre-financed allocated own funds in the amount of €15 million. Nodal Clear's own contribution in the event of a default is US\$20 million. If the default fund is insufficient, additional contributions to the default fund may be requested from non-defaulting clearing members.

Eurex Clearing AG and European Commodity Clearing AG have the option of depositing customer funds with the Deutsche Bundesbank without any default risk. In addition, funds can be invested in highly liquid financial instruments. Investment losses on currencies for which Eurex Clearing AG or European Commodity Clearing AG do not have access to central banks, and therefore invest with commercial banks, are borne proportionately by Eurex Clearing AG or European Commodity Clearing AG and by those clearing members who are active in the currency in which the losses were incurred. The maximum amount to be paid by Eurex Clearing AG or European Commodity Clearing AG in the event of an investment loss that jeopardizes its own funds is limited to €50 million for Eurex Clearing AG and €15 million for European Commodity Clearing AG.

Similar to investment practices for Clearstream Banking S.A. and Clearstream Europe AG, Treasury also invests its own funds and funds deposited by

customers for Eurex Clearing AG and European Commodity Clearing AG; these investments are also predominantly 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 risks of adverse developments in interest rates, currencies and other market prices that may arise, for example, when investing own assets or customer funds in open risk positions in foreign or cryptocurrencies, or in connection with pension obligations. We measure market risks using Monte Carlo simulations based on historical prices and appropriate stress tests. To minimize currency risks, we avoid open currency positions wherever possible. As a result, our market risk arises only from relatively small open foreign currency positions and foreign currency translation risk (equity and cash flow).

Derivative financial instruments are used throughout the Group primarily for hedging purposes. This applies, for example, to interest rate or currency swaps, which are used for Clearstream Banking S.A., Clearstream Europe AG, and Eurex Clearing AG as part of a conservative investment policy, or to futures to reduce the market risk of existing positions at Crypto Finance AG. In addition, derivative financial instruments are selectively used for strategic reasons in connection with structured acquisitions and venture investments.

Market risks may also arise from the insolvency-protected fund assets used to back existing pension plans for our employees (Contractual Trust Arrangement (CTA), Clearstream pension fund in Luxembourg). These are actively managed in accordance with predefined investment guidelines. Furthermore, we have reduced the risk of extreme losses by deciding to invest a majority of the CTA on the basis of a value preservation mechanism.



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We did not sustain any significant losses from market risks in 2025.

Liquidity risk

Liquidity risk arises when a company in our Group is potentially unable to meet its upcoming payment obligations on time and in full, or it can only do it at increased refinancing costs.

Liquidity risks primarily arise at our subsidiaries Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG.

To identify potential risks at an early stage, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG use various daily stress tests to calculate the liquidity requirements that would arise in the event of customer default. The companies maintain sufficient liquidity buffer to cover these requirements as determined by this testing.

Short-term operational liquidity requirements are primarily covered by internal financing. The aim is to maintain sufficient liquidity to meet all our payment obligations as they fall due. Excess liquidity from our subsidiaries is pooled at Deutsche Börse AG level via an internal cash pool, to the extent permitted by regulatory and legal requirements. Cash and cash equivalents are invested on

a short-term basis to ensure their availability. 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 also accessed the capital markets by issuing corporate bonds to meet our structural financing needs.

Deutsche Börse Group's liquidity risk management aims to cover short-term liquidity requirements at all times, and to secure the long-term financing of our Group, thereby preventing liquidity risks. Group-wide liquidity planning takes into account all significant liquidity outflows, such as those from maturing bonds or the share buyback program, as well as potential liquidity requirements from M&A transactions.

Aggregated across all currencies, the companies always had sufficient liquidity to cover their actual liquidity needs in 2025.

Liquidity risks are not quantified in the Required Economic Capital (see [note 26 to the consolidated financial statements](#)).



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Pension risk

The pensions of current and former employees are managed through a variety of pension plans. Pension risk is the risk of losses due to rising costs from pension plans based on non-market risk factors. Pension risk is quantified with the support of country-specific and company-specific actuaries. For further details on the provisions for pensions see [Note 19 “Employee Benefits” to the consolidated financial statements](#).

Business risk

Business risk is the loss (including losses due to missed opportunities) resulting from strategic decisions and/or their implementation, or from the inability to adapt to external factors. This includes risks relating to strategy, counterparties, and external factors. Business risks are monitored continuously by the business units. As of December 31, 2025, there was no reportable business risk in the economic perspective for the Group based on the simulation model for which risk-bearing capacity would have to be reserved.

The German Federal Financial Supervisory Authority (BaFin) regularly reviews whether Deutsche Börse AG should be classified as a financial holding company. Classification as a financial holding company could, among other things, affect our capital adequacy. Deutsche Börse AG is currently not a financial holding company.

Regulatory capital requirements and regulatory capital ratios (normative perspective)

Operational risks, credit risks, and market risks are used to determine capital requirements from a normative perspective. Regulatory capital requirements are not determined for Deutsche Börse Group as a whole, but separately for each individual subsidiary that is required to calculate regulatory capital requirements. However, the risk profile based on the normative perspective is similar to the risk profile derived on the basis of economic capital. Clearstream Banking S.A., Clearstream Europe AG, and Clearstream Fund Centre S.A. apply the standard approach or the simplified standard approach to analyze and assess credit and market risks. For operational risk, the standard approach is used to calculate regulatory capital requirements (normative perspective). Group companies with regulatory capital requirements have established capital planning over a three-year time horizon, which forecasts one or more adverse scenarios for all capital requirements, in addition to a plan development based on the business strategy.



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Overview of regulatory capital ratios

Regulatory capital requirement taking into account CRR (Pillar 1 and Pillar 2), CSDR, leverage ratio, where applicable¹

in €m	Own funds requirements		Own funds		Total capital ratio %	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Clearstream Holding-Gruppe	542	590	1573	1542	36	36
Clearstream Banking S.A.	719	771	1028	1026	35	38
Clearstream Europe AG	325	346	528	528	41	38
Clearstream Fund Centre S.A.	59	68	180	182	34	30

1) The highest requirement (from Pillar1, Pillar2, CSDR, leverage ratio, etc.) of the respective entity is shown.

Clearstream Banking S.A., Clearstream Europe AG, Clearstream Holding AG, and Clearstream Fund Centre S.A. are subject to Minimum Requirements for Own Funds and Eligible Liabilities (MREL) requirements, which have been met at all times. The MREL requirements are derived from the recovery and resolution planning for Clearstream Europe AG and Clearstream Holding AG. For Clearstream Banking S.A. and Clearstream Fund Centre S.A., the MREL requirements arise from compliance with the Banking Recovery and Resolution Directive (BRRD). Clearstream Banking S.A. and Clearstream Europe AG, as central securities depositories, are subject to capital requirements under CSDR. Eurex Clearing AG and European Commodity Clearing AG, as central counterparties, are subject to the specific capital requirements under EMIR. These requirements were met at all times during the financial year.

Organizational Structure and Reporting Lines for Risk Management

Organizational structure and workflows

Deutsche Börse Group pursues a proactive approach to risk management. Deutsche Börse AG has established a comprehensive, Group-wide approach to risk management within Deutsche Börse Group. To ensure that all employees deal with risks in a conscious manner, risk management is firmly anchored in the organizational and procedural structure, see chart “[Risk management - organizational structure and reporting lines of risk management](#)”. In addition, regular training courses are offered to strengthen the risk awareness and risk culture of all employees. Overall responsibility for risk management lies with the Executive Board, and, in our subsidiaries, with the respective management. The boards and committees listed below are regularly informed about the risk situation.



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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 established several committees that address complex topics in smaller groups and prepare them for the plenary meeting of the Supervisory Board. The Supervisory Board has delegated the monitoring of the effectiveness of the risk management system to its Audit Committee. This also applies to the internal controls and compliance management system. In addition, the Risk Committee reviews, among other things, the risk management approach, including the risk appetite framework, and takes note of the quarterly risk management reports.

The Executive Board of Deutsche Börse AG defines the Group-wide risk management approach and risk appetite. It ensures that the risk appetite is and remains consistent with its short- and long-term corporate strategy, its risk-bearing capacity, and its remuneration systems.

Risk management – organisational structure and reporting lines





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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.

Under the leadership of the Chief Risk Officer (CRO), proposals are developed for the risk management framework, risk appetite, risk monitoring and controls approaches and methods, capital allocation, and related procedures. Risks are continuously analyzed, assessed, and reported: four times a year and, if necessary ad hoc, to the Executive Board as well as to the Risk Committee of the Supervisory Board, and once a year to the Supervisory Board. The effectiveness of the risk management, internal control, and compliance systems is also reported to the Audit Committee.

Our subsidiaries have largely introduced similar procedures to meet the minimum requirements for risk management. For the CRR credit institutions, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., as well as the EMIR-regulated, European Commodity Clearing AG and Eurex Clearing AG, the risk management approach is implemented with specific features derived from the respective minimum requirements of the applicable frameworks. Consequently, when aggregating they also use metrics and reporting formats that are aligned with the overarching Group-wide structure. In principle, the management of the respective subsidiaries is responsible for designing the risk management approach and ensuring compliance with the relevant legal requirements.

Centrally Coordinated Risk Management Process

Our risk management framework is implemented following a five-step risk management cycle. The risk management cycle comprises the following steps: (1) Identification, (2) Notification (3) Assessment, (4) Treatment, and (5) Monitoring (/Reporting).

In the **first step** (part of the first line of defense), the business units identify hazards and possible causes of losses or operational disruptions. In the **second step**, these risks are notified and urgent issues are escalated immediately. All potential losses should be identified immediately, recorded centrally, and, as far as possible, measured quantitatively. Notifications are made to the risk management function (part of the second line of defense), which assesses the potential risk in a **third step**. In the **fourth step**, the business units treat the risks through avoidance, mitigation, transfer, or acceptance. Measures for managing losses should be recommended and their implementation ensured. The **fifth step** involves monitoring, for example, using various risk metrics and, if necessary, reporting to the responsible members of the Executive Board and committees on significant risks, their assessment, and possible immediate measures. In addition to regular reports, the CRO is also responsible for preparing ad hoc reports for the Executive Board and Supervisory Board. At Clearstream Holding AG, Clearstream Banking S.A., Clearstream Europe AG, Clearstream Fund Centre S.A., Eurex Clearing AG, and European Commodity Clearing AG, the relevant risk management functions prepare reports for the Executive Board and Supervisory Board.

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The three lines of defense (3LoD) model is another important component of our risk management approach, which is implemented at Deutsche Börse AG and its subsidiaries. This model is a governance framework that defines a clear separation of functions and responsibilities between the operational business units (first line of defense), the oversight and control functions, including risk management (second line of defense), and internal audit (third line of defense).

Structure of the Internal Control System (ICS)

Deutsche Börse Group has a Group-wide Internal Control System that defines minimum requirements for all Group entities. It supports the effective and efficient implementation and operation of the ICS regardless of the degree of regulation or the size of a subsidiary. The disclosure requirements pursuant to ESRS 2 GOV 1, 22c, and GOV-5 are presented below.

The ICS supports risk management and particularly covers risks at the process level. For this, guidelines have been defined to record and assess process risks comprehensively and uniformly at the individual risk level. A control cycle carried out at least once a year defines minimum requirements for the ongoing improvement and reporting of the ICS. This also includes the assessment of the appropriateness and effectiveness of the measures taken by the business units as the first line of defense.

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 is based on the principles of the European Sustainability Reporting Standard. 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, Group Compliance, Group Risk, and Group ESG Strategy. Tax items are calculated by Group Tax.

The Control over Financial Reporting (COFR) guideline is intended to ensure the implementation of effective controls across the Group to guarantee the proper execution of business processes and to identify and mitigate the risks associated with financial and sustainability reporting at an early stage.

The Supervisory Board and the Audit Committee are informed regularly about the adequacy and effectiveness of the ICS. The reporting incorporates the results of external audits and the recommendations for action derived from them. On this basis, the Supervisory Board and Audit Committee can assess the compliance of the ICS with legal requirements and its effectiveness in minimizing significant risks.

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.



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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 Treadway Commission (COSO) framework with the objective of minimizing 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.
- **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 minimize the risk of errors in the accounting process:

- **Standardized 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 organizational 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 second line of defense) and the Internal Audit function. Compliance also carries out risk-oriented and process-independent controls as an additional controlling function.

FA&C continued to be an important partner in supporting and monitoring the first line of defense. As the central point of contact for internal COFR, the team provided targeted training, conducted systematic testing and monitoring activities, and assessed the effectiveness of internal controls.

In 2025, the approach to identifying and prioritizing (ICS-Scoping) relevant COFR ICS areas was expanded by combining quantitative and qualitative criteria. This enabled a targeted focus on the key financial reporting processes and the associated risks and controls.

Furthermore, the COFR framework was further developed in 2025 by expanding the scope of the controls tested. Based on this, FA&C performs an annual risk-based review of the adequacy and effectiveness of the ICS for financial reporting. This involves assessing both the adequacy 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, including 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.



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In addition, initial steps toward automation were implemented to achieve greater consistency and efficiency in control assessment. Looking ahead, the end-to-end process perspective of financial reporting will remain a central component of the further refinement of the control assessment approach in 2026.

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 recognized fully and correctly.
- **Measurement risks:** Consistent and transparent measurement methods to minimize uncertainties, particularly for environmental and social topics.
- **Process risks:** Standardized 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 measures to minimize the identified risks. These include, among other things, the gradual establishment of standardized processes, ongoing training of employees, and the gradual introduction of control mechanisms to monitor and improve sustainability reporting processes. In addition, the collection and calculation of energy consumption and greenhouse gas emission data is supported by special software. The subsidiaries included in the sustainability statement are responsible for their respective processes, including safeguards and control measures that minimize the risk of material misstatements. These measures are continuously expanded and optimized to meet changing requirements.

FA&C began reviewing the adequacy and effectiveness of the ICS for existing non-financial reporting processes back in 2024. This review was completed in 2025 and gradually extended to newly introduced processes. This is 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.



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Summary

The risk profile of Deutsche Börse Group did not change significantly in the 2025 financial year. Relevant geopolitical and macroeconomic developments were assessed and required measures were deployed. 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 ICS were further strengthened and expanded in 2025, 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 continuously assesses its risk situation. Based on stress tests, calculated economic capital requirements, and the risk management system, the Executive Board of Deutsche Börse AG concludes that the available risk bearing capacity and liquidity resources are adequate. There is currently no indication that the available risk-bearing capacity for the 2026 financial year will need to be adjusted. Furthermore, no risks have been identified that would jeopardize the Group's existence. As in the previous year, Group-wide risk management and the ICS are being continuously strengthened and improved.



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Report on Opportunities

With its broad portfolio of product and services, Deutsche Börse Group is well positioned in the market to benefit from a wide range of opportunities. Deutsche Börse Group focuses on both organic growth and targeted M&A activities.

Organization of Opportunities management

We continuously evaluate organic and inorganic growth opportunities in the individual business areas. Our opportunity management enables us to identify, assess, seize, and convert opportunities for the Group into business success at an early stage. At group level, these opportunities are systematically evaluated as part of annual budget planning and strategic reviews.

The starting point is a careful analysis of the market environment, taking into account customer requirements, market developments, competitors, and regulatory changes. Organic growth initiatives are developed on the basis of group-wide standardized templates and then subjected to a profitability analysis. On this basis, the Executive Board and, if necessary, the Supervisory Board ultimately decide which initiatives will be implemented.

Inorganic growth opportunities in the form of M&A transactions undergo an equally structured evaluation process. The initial focus here is on the strategic fit with the existing portfolio and potential synergies. A positive initial indication is followed by a detailed due diligence review, the results of which serve as the final basis for decision-making by the Management Board and, if necessary, the Supervisory Board. On January 21, 2026, Deutsche Börse Group and Allfunds have jointly entered into a binding agreement on the terms of a recommended acquisition by Deutsche Börse Group. The Allfunds Directors unanimously support the Acquisition and intend to recommend unanimously

that Allfunds shareholders vote in favor of the acquisition. The acquisition represents a highly compelling opportunity to create a truly global world class player in fund services that will combine the companies' complementary global footprints with the distribution strength of Allfunds and the custody and settlement capabilities of Deutsche Börse Group's Clearstream Fund Services segment.

Growth Opportunities

With our broadly diversified product and service portfolio, we cover the entire value chain of a market infrastructure provider. In order to maintain and further expand this position, we are pursuing our new growth strategy "Leading the Transformation" (see section "[Strategy and steering parameters](#)"), which is closely linked to "Horizon 2026."

This strategy focuses on growth opportunities that are primarily structurally driven. These arise, among other things, from regulatory changes and new customer needs such as the ongoing trend away from less transparent over-the-counter (OTC) markets toward regulated exchange trading ("off-to-on-exchange"). In addition, there are cyclical opportunities arising from changing macroeconomic conditions over which we have no direct influence.

In the long term, we see growth opportunities particularly in the transformation of the capital markets. A new dynamic in Europe (e.g., SIU, higher asset



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productivity, greater EU autonomy) opens up the opportunity to play a leading role in shaping the development of EU capital markets. At the same time, demand for new asset classes (e.g., crypto/digital assets and alternatives/private markets) is rising and with it the need for high-performance capital market infrastructure solutions. In addition, technological change is creating added value for our customers through the further development of our platforms and the increasing integration of digitalization and AI into our services and products.

These are the main growth opportunities in our four segments:

Investment Management Solutions

Software as a Service for institutional investors (SimCorp)

The investment management industry is undergoing profound change, driven by structural shifts in asset allocation, the introduction of new technologies, and the need for greater operational efficiency. Institutional investors are increasingly looking for integrated, scalable, and data-driven solutions to manage complexity and achieve above-average results. With our SimCorp One platform – a holistic platform covering the entire investment life cycle – we are well positioned to address these developments and support our clients in their transformation to a data- and technology-driven operating model. This strong positioning is reflected in SimCorp's growth, particularly in the strategically important US market.

Five key themes in particular will shape demand in the coming years. These are closely linked to our strategic initiatives:

Scalability for SaaS growth: With demand for SaaS solutions on the rise, scalability is becoming increasingly important. We are investing in infrastructure and processes to reduce unit costs and shorten payback periods. This enables a better customer experience while supporting sustainable growth.

Expansion of alternative asset functionalities: The increasing importance of alternative investments (e.g., private equity) is changing portfolio structuring. Traditional asset managers are increasing their allocations to private markets and require technology- and data-based solutions that can be used across public and private markets. Our special offering for alternative investments supports this with dedicated functions for investments in private markets and an overall portfolio overview for limited partners and general partners, which combines alternative and traditional asset allocations in a single solution. This positions us as a strong provider of technological solutions for institutional investors across all asset classes.

Front office of the future: Front office transformation is gaining importance as large asset managers strive for agility and efficiency. We are accelerating SimCorp's cloud transformation to modernize front-office modules and increase the success rate for Request for Proposals (RfPs) with a high weighting on front-office platform functionalities.

AI enrichment: We are integrating AI into our products, services, and internal processes to improve the customer experience and enable internal automation.

Excellent onboarding: The speed and customer experience of onboarding new customers is becoming a key factor in further optimizing time-to-value for us and our customers as customer expectations change due to SaaS solutions.

Global indices and data from a single source (ISS STOXX)

The buy-side continues to face structural changes characterized by rising costs, complex regulatory requirements, and the need for differentiated investment strategies. This results in significant, sustainable, and long-term growth opportunities and possibilities for further diversification of our business.



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Custom product innovations: As investor preferences become increasingly differentiated, the need for tailor-made solutions is growing. Based on proprietary, high-quality data sets and flexible customization options, we offer index and proxy voting-based solutions tailored to the individual preferences of investors.

European buy-side: The momentum of European equity markets and ETF volumes continues to be strong, creating opportunities in the index business to deepen relationships with European asset managers and asset owners. ISS STOXX's established leadership position in European equities provides a solid foundation for new mandates and supports the shift from active to index-based strategies.

Geographic expansion: The globalization of investment strategies and sustainability themes is accelerating. We are expanding our presence in North America and capitalizing on growth opportunities in the Asia-Pacific region, e.g., in markets with rising demand for thematic indices. This geographic diversification strengthens our ability to serve clients worldwide and increases our resilience to regional market fluctuations.

Transforming the operating model through AI subject to legal requirements: AI improves the way data and index businesses operate. ISS STOXX integrates AI into platforms to drive efficiency, scalability, and innovation.

Cross-selling, up-selling, and synergies: The strategic bundling of our data and index products in ISS STOXX enables closer cooperation in sales, which can increase our share of wallet with customers and specifically address white spaces in the market. In addition, ISS STOXX leverages various synergies with Deutsche Börse Group, for example in the area of index derivatives with Eurex.

Trading & Clearing

Clearing of OTC derivatives: We have leveraged political and regulatory developments as well as our expertise in building liquid markets and expanded our market share in the clearing of EUR OTC derivatives to around 23 percent in recent years. In the coming years, we intend to benefit from general market growth and gain additional market share. To achieve this, we are leveraging our improved risk model and efficiency gains in cross-margining, i.e., the offsetting of margins for OTC transactions with those for exchange-traded transactions. The introduction of EMIR 3.0 and the associated active account requirement in 2025 should further support our clients' clearing activities in the future, enabling us to gain additional market share.

Rising demand for repo products: The withdrawal of central banks from the money market and higher interest rates are structurally increasing demand for secured money market products. We expect to benefit from general market growth while also attracting new customers for our products.

Products for private clients: To diversify our business model, we are looking to expand our client base by improving market accessibility with a focus on buy-side and private clients. The private client segment offers significant growth opportunities. Many European customers trade primarily on US derivatives markets due to superior liquidity, while US and Asian customers could benefit from diversifying their strategies in Europe. Our key priorities include establishing several products suitable for retail customers with attractive spreads and tradable sizes, as well as improving distribution channels to facilitate easy access.



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Rising demand for electricity derivatives: The increasing share of renewable energies in the energy mix is leading to greater price volatility in European electricity markets. At the same time, energy-intensive industries are forced to factor future energy costs into their calculations when setting prices for their end products. Their hedging needs and demand for electricity derivatives are correspondingly high. Proprietary trading firms and asset managers, attracted by the sustained high liquidity of our European electricity derivatives markets, have become an important customer group. Due to their positive impact on liquidity, we continue to encourage this trend and see growth potential in further diversifying our customer base.

Global expansion of the product range: We see considerable potential for scaling our energy market expertise outside our core European markets. Thanks to a steady expansion of the product range, the market for Japanese electricity derivatives continues to develop into an important source of revenue. We intend to replicate this success by developing an offering for Australian electricity derivatives as part of our growth strategy for the Asia-Pacific region and in South America, where we can increase the value of our current offering for Brazilian electricity derivatives by upgrading our licenses. In addition, the recognition of our exchange licenses in additional jurisdictions enables us to actively recruit customers in other countries, thereby leading to greater international participation in European energy markets. Combined with a targeted sales focus on these customers, this allows us to tap into previously untapped growth potential.

Electronic foreign exchange trading: 360T is a leading global multi-bank foreign exchange marketplace. The foreign exchange market is growing structurally, driven by electronification, regulatory requirements, and the need for efficient risk management. With the expansion of our product range and scaling across regions and customer segments, 360T is well positioned to generate recurring revenues and increase them gradually.

Cryptocurrencies and digital assets: Distributed ledger technology (DLT) and digital assets are transforming financial markets and opening up new growth opportunities. We already offer a regulated end-to-end value chain for cryptocurrencies and intend to expand further into crypto derivatives, stablecoins, and DLT securities. With Crypto Finance and our strategic partnerships, we offer secure, institutional-grade services. Innovations such as D7 DLT enable us to scale our crypto offering, tap into new asset classes, and further diversify our revenue streams for sustainable, long-term growth.

Fund Services

Momentum in platform outsourcing: Clearstream supports settlement, custody, and distribution for all types of funds, including traditional funds, ETFs, alternative investments, and private market investments. As margin and fee pressures continue in the industry, demand for efficient distribution and secure custody is increasing. We expect to steadily expand our outsourcing mandates to new segments such as neobanks, brokers, and local aggregators, coupled with increasing market penetration in global markets. The integration of AI-powered operational efficiency optimizes tasks such as trade reconciliation and compliance, reduces errors, and speeds up processing. These improvements support the growth of outsourcing mandates and the expansion of our platform amid rising demand for secure, efficient fund services.



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New solutions for emerging asset classes: Clearstream continues to expand its capabilities in fund distribution and settlement, particularly in alternative funds, private market investments, and ETFs. To further accelerate growth and innovation, Clearstream is actively working to channel European retail funds into funds, with a particular focus on converting private households' cash assets into long-term investment vehicles. Through greater penetration among retail aggregators and the integration of new market participants, Clearstream aims to make fund investments – particularly via ETFs – more accessible to retail investors across Europe. This strategy supports the transformation of savings into productive investments, leveraging the efficiency, transparency, and flexibility of ETFs to meet the changing needs of retail customers in Europe.

Digital pioneer for the fund industry: We are driving the development of a comprehensive digital, tokenized ecosystem. Our offering ranges from direct digital distribution and innovative transfer agency solutions to tokenized fund structures and a fully digitized back office. These developments enable market participants to leverage next-generation technologies for more efficient, transparent, and secure fund processing.

Expansion into emerging markets: Entering emerging fund and investment markets is crucial to capitalize on new growth opportunities and diversify client portfolios globally. The Asia-Pacific (APAC) and Middle East regions are characterized by rapid economic growth, increasingly sophisticated investors, and rising prosperity, making them particularly attractive for expansion. By establishing a strong presence in these regions, Clearstream can meet the growing demand for innovative fund services and distribution and establish itself as a valuable partner for local and international investors seeking access to dynamic, rapidly evolving investment environments.

Strengthening added value for the buy-side: Clearstream's global network of asset managers, credit institutions, and distribution partners, as well as its expanded data, analytics, and digital solutions, reinforce its role as a trusted partner for buy-side clients. Integrated AI and on-demand data help clients make faster and better investment decisions. Ongoing collaboration with Investment Management Solutions continues to drive this development.

Securities Services

Future-proof post-trade value chain: Building on the introduction and expansion of D7, Clearstream enables the tokenized issuance of securities via a distributed ledger technology (DLT)-based platform. The increasing volume of digital issuances underscores the ambition to digitize the entire securities cycle. This transformation will promote economies of scale, cost efficiency, and an improved customer experience across all services, laying the technical foundation for new products.

Expansion of the pan-European model: Building on the existing pan-European model, Clearstream is the only central securities depository to offer central access to the European market, enabling market participants to avoid the barriers of fragmented European securities markets. This offering contributes to increased operational efficiency and enables cost savings for market participants in the European market. It also opens up additional growth opportunities for Clearstream to consolidate its own market position among market participants.

Data- and AI-driven operating model: The integration of data and AI along the entire value chain – from settlement forecasting to collateral optimization – strengthens resilience and scalability and increases service quality. This ensures that we meet the changing needs of our customers with precision and speed.



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Cyclical Opportunities

In addition to structural growth opportunities, we also benefit from cyclical opportunities, for example as a result of macroeconomic developments or unexpected market events. We have no direct control over these cyclical opportunities, but they have the potential to increase our net revenues. These include, on the one hand, high trading volumes in our markets, which can be caused by a change in interest rate expectations or global events. On the other hand, we benefit from potentially rising interest rates, as they increase net interest income. While fluctuations in trading volumes affect our net revenues without impacting treasury results, this is not the case with fluctuations in net interest income.

Technological Opportunities

In addition to secular and cyclical growth opportunities, our market environment is also characterized by profound technological change. Key technologies such as cloud services, artificial intelligence (AI), and distributed ledger technology (DLT) enable new business potential, increase efficiency, and change risk assessments. We systematically analyze these developments, invest in building new skills for our business model, and work with external partners to expand our expertise in a targeted manner in order to seize the opportunities presented by this change.

Cloud

We are continuously migrating and optimizing our services and processes to the cloud. Agreements with leading providers – including a 10-year strategic partnership with Google Cloud and a central collaboration with Microsoft Azure and SAP – strengthen our leading position in the European financial services sector. In 2025, we achieved cloud adoption of over 75 percent. The multi-cloud approach is an enabler for new products and AI initiatives and is

therefore crucial for shortening time to market. A core component of this strategy is the group-wide data mesh architecture as a decentralized, product-oriented data foundation. The acquisition of SimCorp and the introduction of the cloud-native SimCorp One platform also marks a strategic foray into the Software-as-a-Service (SaaS) business model for fully integrated solutions in investment management (IMS).

Artificial intelligence (AI)

Our advanced cloud and data infrastructure is a key catalyst for leveraging AI to deliver significant efficiency gains and scalability across the group. We implement sophisticated AI solutions with a focus on adding value to services and products – for customers and employees alike. Our cloud-first infrastructure enables the use of our AI-enabled data for fast, cost-efficient, and secure scaling of AI applications. Examples of this include SimCorp One Portfolio Manager Copilot, AI-based optimization of financial instruments, and improved onboarding processes. Internally, we use advanced AI and agent-based platforms to further optimize operations, software development, and central functions.

Distributed Ledger Technology (DLT)

DLT technology offers one of the greatest opportunities for future institutional financial markets. With its diversified positioning along the entire value chain, Deutsche Börse Group sees itself at the forefront of this transformation and in a future leadership role. We are already actively promoting the commercial use of distributed ledger technology and transforming it from a conceptual opportunity into a core component of our service offering. Our in-depth understanding of regulation and standards is a decisive advantage for secure and efficient DLT-based solutions.



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DLT-based platforms are already established in key areas: Our D7® platform is pioneering the digitalization of securities by enabling their immediate issuance and secure settlement in central bank money. Institutional clients can trade and custody crypto assets in a regulated and secure manner with Crypto Finance. In addition, 3DX offers a multilateral marketplace that our customers can use in conjunction with 360T's FX offering. Through our recently announced strategic partnership with leading crypto exchange Kraken, we plan to connect traditional and digital asset markets in the future. In the fund business, we are digitizing and simplifying the settlement of fund transactions with FundsDLT and the introduction of Vestima Digital.

To ensure seamless processing across these new digital ecosystems, we are working on the integration of a regulated, euro-denominated digital currency. These initiatives prove that we are well positioned to leverage the full potential of DLT and create a more efficient and transparent financial ecosystem of the future.

Regulatory and Political Opportunities

Reform of the European financial market infrastructure

As part of the Savings and Investment Union, the European Commission presented the Market Integration Package (MIP) on December 4, 2025, which aims to reduce the fragmentation of EU financial markets and establish a more competitive, efficient, and innovation-friendly financial system. As a leading European market infrastructure operator, we expressly welcome this reform step, which supports our contribution to mobilizing capital and integrating the EU capital market. The MIP offers an opportunity to address structural deficiencies such as weak stock markets, inadequate transparency regimes, and the high fragmentation of liquidity, while strengthening key market structures, including clearing, settlement, and asset management. At the same time, it can contribute to a regulatory framework for the large-scale deployment of

future technologies such as DLT and tokenized assets, increase the attractiveness of the EU financial market for new investments, and enable Europe to develop a globally competitive digital financial market architecture. For Deutsche Börse Group, this opens up additional scope to further expand the digital value chain and secures a leading position in innovation.

EuroCTP as operator of the European data ticker for equities and ETFs

In December 2025, Deutsche Börse Group and its European partners reached a decisive milestone in strengthening the savings and capital markets union: the joint venture EuroCTP was selected by the European Securities and Markets Authority (ESMA) as the future provider of the consolidated tape (CT) for equities and ETFs. As a founding member of EuroCTP, Deutsche Börse Group has contributed its technological and regulatory expertise to shape the future market data infrastructure in Europe and ensure that all market participants have fair, comprehensive, and efficient access to trading data. This collaborative approach not only strengthens the entire European financial ecosystem, but also consolidates our position as a leading and reliable partner for the capital markets of tomorrow.

Digital euro and technological integration

With the Pontes and Appia projects, the ECB is continuing its work on a wholesale digital euro to enable innovation and the integration of DLT-based payment components. In this two-pronged approach, the Eurosystem first wants to develop DLT-based solutions on the payment side with Pontes, offering interoperability with DLT platforms and TARGET services for the settlement of transactions in central bank money (CeBM). Project Appia aims to enable the DLT-based seamless integration of pre-trade, trading & clearing, and post-trade services with settlement in central bank money. These initiatives support Deutsche Börse Group's strategic focus on integrating stablecoins, tokenized bank deposits, and the digital euro for wholesale as collateral and for settlement.



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Pension reform

The reform of pension provision in Germany represents a paradigm shift towards greater capital coverage. The Second Occupational Pension Strengthening Act (BRSg II) promotes higher-yield investments in the second pillar, and the reform of the Riester pension is intended to allow private pension savings accounts with investments in capital market instruments. At the European level, too, efforts are being made to harmonize private and occupational pension provision with the involvement of the capital market. In particular, the introduction of tax-privileged “Savings and Investment Accounts” (SIA) is intended to strengthen citizens' participation in the capital market. These developments will lead to rising demand for capital market products, especially ETFs. The greater availability of capital may stimulate IPO activity and have a positive impact on liquidity. As a market infrastructure provider, Deutsche Börse Group benefits from a strong capital market ecosystem.

Location Promotion Act

The Location Promotion Act increases Germany's attractiveness as a listing location and creates new growth impulses by improving financing opportunities for start-ups and innovative companies and facilitating access to the capital market for companies. Changes to the Stock Exchange Admission Regulation and the Stock Exchange Act, such as the removal of the requirement for a minimum existence period for issuers or the obligation to publish stock exchange admission in the Federal Gazette, and the newly created option to reduce the minimum par value of shares to up to one euro cent, contribute to advancing the German capital market and support Deutsche Börse Group's efforts to strengthen the capital market in Germany and Europe.

Initiative for Growth and Innovation Capital for Germany (WIN Initiative)

Deutsche Börse Group is actively helping to shape the national initiative “Growth and Innovation Capital for Germany” (WIN) to strengthen the competitiveness of Germany as a business location. The focus is on structural proposals to strengthen the capital market, including through a reform of the pension system, easier access to the capital market, and the design of a secondary market for venture capital shares. An improved regulatory environment can create immediate growth opportunities and allow for the development of additional market segments.

Reduction of Bureaucracy and Regulatory Simplification

With its “Simplification Agenda,” the European Commission aims to streamline regulation and reduce the administrative burden for companies by 25%. The implementation of these simplification efforts can lead to a more dynamic and globally competitive European market. In particular, streamlining reporting obligations, harmonization among member states, and the reduction of redundant processes can significantly improve operational efficiency and free up resources for investment in innovation and growth. A specific component of this agenda is the so-called Omnibus I Simplification Package, which reduces reporting obligations in the area of sustainability. Reducing bureaucracy lowers the administrative burden and associated costs; at the same time, Deutsche Börse Group can benefit from new growth impulses arising from increased market activity in a simplified regulatory environment and from increased cross-border activities.



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Report on Expected Developments

Building on the successes of Horizon 2026, we presented our 'Leading the Transformation' strategy at our Capital Markets Day in December 2025. With our diversified business model, we are very well positioned to make the next period of growth a success. Our goal is to establish Deutsche Börse Group as a leading global, technology-based market infrastructure provider actively shaping the future of investing.

The forecast describes Deutsche Börse Group's expected performance for the 2026 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 materialize, 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

The economic recovery expected in the eurozone for 2025 was modest. Although inflation continued to decline, the protectionist trade policy of the US administration led to noticeable disruptions in global trade. At the same time, international equity markets were characterized by strong enthusiasm for artificial intelligence (AI), which originated in the US and led to significant capital

inflows in this sector. At the European level, the deepening of the savings and investment union set the course for mobilizing private and institutional capital flows for future growth. This development was accompanied by ambitions in major economies such as Germany to pursue a more capital market-oriented investment policy in order to strengthen private pension provision and promote the country as a place to do business. The European Central Bank continued its course of cautious interest rate cuts in order to support the economy without undermining its success in reducing inflation.

Moderate growth in the eurozone is forecast to continue in 2026. Against this backdrop, the future shape of global trade relations will be a key factor influencing market sentiment and international capital flows. Mobilizing private capital within the framework of the savings and investment union is therefore seen as a crucial long-term lever for securing the investments needed for ongoing structural change, particularly in the area of digitalization. In addition, geopolitical developments, including the escalating situation in the Middle east, could pose new risks to the stability of global energy and financial markets as well as trade routes, which would also affect the European economy.



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Development of Results of Operations

We continue to manage our business primarily on the basis of net revenue without treasury result, as this excludes cyclical interest rate effects and reflects operating performance. In line with our strategy and based on organic growth opportunities, we expect net revenue without treasury result to rise to around €5.7 billion in fiscal 2026. We expect the treasury result, which comprises net interest income and margin fees, to amount to around €0.7 billion. Overall, we therefore expect net revenue of around €6.4 billion. We anticipate an increase in operating costs of around 3 percent in 2026 due to a combination of strategic investments in our organic growth opportunities and measures to further increase efficiency. On this basis, we expect earnings before interest, taxes, depreciation, and amortization (EBITDA) without treasury result to increase to around €3.1 billion. This corresponds to EBITDA including treasury result of around €3.8 billion.

Forecast for results of operations 2026

	Basis 2025 €m	Forecast 2026 €bn
Net revenue excluding Treasury-result	5,189	5.7
Earnings before interest, tax, depreciation and amortization (EBITDA) excluding Treasury- result	2,675	3.1

Development of Sustainability Performance Targets

In financial year 2025, Deutsche Börse Group revised its management-relevant targets in order to increase transparency and align itself with current market practice. In this context, the Diversity, Equity & Inclusion (DEI) target and the proportion of women in leadership were combined in the new Equal Opportunities Index. In addition, it was decided to no longer define the system availability of customer-facing IT as a management-relevant key performance indicator.

For financial year 2026, Deutsche Börse Group will continue to pursue the following two sustainability targets:

Sustainability targets

	Basis 2025	Target 2026
Employee Engagement Index	68%	>66%
Equal Opportunities Index	86%	>88%

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: We are planning at group level with an investment volume of around €600 million, of which around €350 to €400 million will be capitalized in intangible assets and property, plant, and equipment. 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 2026. In May 2026 we will propose a dividend of €4.20 per share to the Annual General Meeting. This would represent



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a cash outflow of about €765 million. The acquisition of the remaining 19.7 percent minority stake in ISS STOXX GmbH, which was decided in February 2026, will result in a cash outflow and a reduction in equity of €1.1 billion in the first quarter of 2026, which will be financed with cash. In addition, the closing of the acquisition of Allfunds Group plc, which is expected in 2027, could already be completed in financial year 2026 in an unlikely scenario and lead to a cash outflow. The transaction is to be settled 30 percent with own shares and 70 percent in cash. The additional liquidity requirements arising in connection with both transactions will be covered by specifically selected financing instruments. Furthermore, at the time of preparing the combined management report, we do not anticipate any other significant factors affecting the Group's liquidity. 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 26 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 percent 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 percent. Due to the positive cash flow from operating activities, we expect to fulfill this requirement again in 2026.

Overall Assessment by the Executive Board

The Executive Board believes that Deutsche Börse Group is very well positioned for the future thanks to its diversified business model and advanced technology and data expertise, and therefore expects positive revenue development to continue. The measures embedded in our new strategy, 'Leading the Transformation', underpin this growth. The Group will continue to focus on being technology-driven and customer-centric in order to further expand its position as one of the world's leading market infrastructure providers.

Based on the organic growth opportunities in our segments, the Management Board continues to forecast an increase in net revenue without treasury result to around €5.7 billion for the forecast period. Together with efficient and focused cost management, we therefore expect EBITDA without treasury result to rise to around €3.1 billion.

In addition, we anticipate a slight decline in treasury result to around €0.7 billion. On this basis, the Management Board expects cash flow from operating activities to remain strong overall, ensuring a very solid liquidity position. This overall statement by the Management Board is valid at the time of publication of this summarized management report.

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For significant events after the balance sheet date, see [Note 32 to the consolidated financial statements](#).



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Sustainability Statement

Deutsche Börse Group enables its customers to pursue individual preferences and strategies. It offers products and services that support issuers, investors, and other relevant stakeholders in aligning their sustainability goals with their financial goals. Our sustainability strategy encompasses environmental, social, and corporate governance dimensions and is continuously and purposefully developed to meet ever-changing conditions.

Deutsche Börse Group is not a manufacturing company and therefore has comparatively low Scope 1 and 2 emissions. The focus is on Scope 3 emissions. By 2030, we aim to reduce our CO₂ emissions by 42 percent compared to 2022; by 2045, we are aiming for a 90 percent reduction.

A diverse workforce is crucial to our success. With over 16,000 employees at around 60 locations worldwide from different cultural backgrounds, we are committed to an inclusive working environment where everyone feels welcome and can develop their potential. We also promote initiatives for lifelong learning.

Based on our principles for responsible business conduct, we expect ethical behavior in everything we do. We promote exchange and cooperation on sustainability issues by strengthening national and international networks and collaborations.

General Information

About the sustainability statement

The Deutsche Börse Group's sustainability statement 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 December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD). It meets the requirements of Sections 289b-e in conjunction with 315b-c of the German Commercial Code (HGB) for a consolidated non-financial (group) statement by Deutsche Börse Group and Deutsche Börse AG.

In accordance with Section 289d HGB, the non-financial group statement is prepared on the basis of the European Sustainability Reporting Standards (ESRS). The non-financial statement of Deutsche Börse AG, on the other hand, was prepared without applying the ESRS framework, as the ESRS Group sustainability statement is relevant for the addressees. As the parent company of Deutsche Börse Group, Deutsche Börse AG is responsible for all business decisions. Therefore, in accordance with Section 289b HGB, reference can be made to the Group sustainability statement with regard to the content of Deutsche Börse AG's non-financial statement.

The disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) for Deutsche Börse Group are contained in the section "[EU Taxonomy](#)."

In accordance with the financial scope of consolidation, the sustainability statement covers all subsidiaries in addition to the parent company.



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The sustainability statement contains information on the environment, employees, and corporate governance. A double materiality assessment was conducted to identify the material topics that determine the content of the sustainability statement. Taking into account the business model and the upstream and downstream value chain, the material impacts, risks, and opportunities with regard to sustainability matters were identified.

The following time horizons were defined for the assessment of sustainability matters and the timing of the underlying measures and targets: short term (up to one year), medium term (one to three years), and long term (up to 2040). This classification is based on the regulatory requirements of the regulated subsidiaries in accordance with the guidelines of the Internal Capital Adequacy Assessment Process (ICAAP). As some external ESG data points to support our analyzes are currently only available at ten-year intervals, the long-term time horizon was set at 2040.

Risk management and the design of the internal control system for the sustainability statement 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 [“Structure of the Internal Control System \(ICS\)” in the Risk Report](#)) and are an integral part of the sustainability statement in order to comply with ESRS 2 GOV-5 and GOV-1.22c.

The Financial Accounting and Controlling (FA&C), Human Relations, Group Compliance, Group Risk Management, and Group ESG Strategy departments are responsible for preparing the sustainability statement in accordance with legal requirements and internal guidelines. Energy consumption and greenhouse gas emission data are collected and calculated using a software to ensure uniform data collection, transparency, and traceability, as well as the standardization of formulas and key variables such as emission factors in accordance with the Greenhouse Gas Protocol (GHG Protocol).

The sustainability statement was voluntarily subjected to a limited assurance review in accordance with ISAE 3000 (Revised) by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main. Unless otherwise indicated, all references in the sustainability statement are not part of the statement itself and are therefore not subject to review. The audit opinion can be found in the section [“Independent Auditor's Report”](#).

Deutsche Börse Group does not make use of the option to omit information relating to intellectual property, know-how, or the results of innovations. Where estimates have been used, these are explained in the relevant sections. Unless otherwise stated, the measurement of parameters has not been validated by an external quality assurance body.

An overview of the cross-references used to other parts of the combined management report can be found in the section [“Disclosure requirements under ESRS”](#). A list of data points in general and topic-related standards resulting from other EU legislation is included in the section [“Data points from other EU legislation \(ESRS 2 Appendix B\)”](#).



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Sustainability strategy, business model, and value chain

Sustainability strategy

The Deutsche Börse Group's corporate purpose is to build trust in the markets by providing transparent, reliable, and stable infrastructures that ensure the security and efficiency of global capital markets. Through our central role as a market infrastructure provider for capital markets and technological platforms, the Deutsche Börse Group supports companies and investors in achieving their sustainability goals.

The Deutsche Börse Group's holistic, group-wide sustainability strategy is based on the results of the double materiality assessment. It specifically addresses the identified material impacts, risks, and opportunities, and it is subject to certain local legal requirements. The key matters of the sustainability strategy are:

- **Climate:** Contributing to the achievement of the Paris Climate Agreement through our long-term climate strategy, net-zero target, and transition plan.
- **Employees:** Attracting external talent, targeting internal skills development, and promoting inclusion and equal opportunities.
- **Entrepreneurial action:** Demonstrating ethical behavior in all business activities through sound management principles.
- **Stakeholder engagement:** Promoting dialogue and cooperation on sustainability issues in national and international networks.
- **Sustainability-related business:** Integrating sustainability aspects into our products and services and providing tailor-made solutions to support our customers in meeting a wide range of regulatory requirements.

An overview of our sustainability goals can be found in the section [“Targets related to employees”](#).

Business model

As a neutral infrastructure provider for capital markets, Deutsche Börse 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. In addition, the cross-functional areas of administration and information technology are considered a further part of the value chain, as they contribute significantly to the Group's business activities.

- The **Investment Management Solutions** segment offers institutional investors, banks, and corporate clients a wide range of financial data, analytics, and software-as-a-service (SaaS) solutions. Its activities mainly include research, data collection, data analysis, and the provision of indices, analytics, and investment management software.
- **Trading & Clearing** is responsible for the development and operation of trading systems for securities, derivatives, commodities, currencies, digital assets, and other asset classes. In addition, the segment handles the settlement of transactions via clearing houses and focuses on the development and operation of markets for institutional clients.
- The **Fund Services** segment provides infrastructure and services for fund processing, including order routing, settlement, custody, data and distribution support for investment funds.
- The **Securities Services** segment offers a range of services for securities issuance, settlement, custody as well as collateral, lending and liquidity management.
- In addition, the central areas **of administration and information technology** make a significant contribution to business activities. These include functions



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such as FA&C, Human Relations, Corporate Purchasing, Group ESG Strategy, Group Compliance, Group Risk Management, Group Audit, and Treasury. The Information technology area provides the necessary infrastructure and services for all segments.

Further information on the business model is provided in the section “[Fundamental information about the Group](#)”, and an overview of employees by country is provided in the section “[Employee development](#)”. Detailed descriptions of the products and services of the individual segments, including their results, can also be found in the sections “[Earnings situation](#)” and “[Products and services](#)”.

Value Chain

Sustainability is a key component of Deutsche Börse Group's value chain and corporate strategy. Value creation encompasses products and services that create transparency and provide efficient systems for financial transactions, while focusing on the needs of customers, investors, and stakeholders. Upstream value creation is significantly influenced by supplier relationships, access to internal and external knowledge, and cooperation with various stakeholders. Downstream value creation focuses on our customers, products and services, and the further development of capital markets.

Human capital is a key value-adding factor. Around 16,000 employees, as well as external service providers and suppliers, contribute to value creation with their knowledge, commitment, and experience. A diverse and supportive

working environment, social security, and continuous training are crucial for building expertise and driving innovation.

Intellectual capital is equally important. Deutsche Börse Group continuously invests in intangible assets such as software, licenses, brands, and customer relationships, as well as in knowledge, including through acquisitions and mergers. It also draws on external expertise, for example through IT and strategy consulting. This capital strengthens its market position and enables it to offer a broad range of products and services.

Value creation is also based on financial capital in the form of equity and debt capital. Stable cash flows, investments in the listed Deutsche Börse AG, the issuance of debt instruments, and ongoing business activities ensure profitability. The income generated benefits investors, employees, and other stakeholders through dividends, interest, wages and salaries, and statutory levies.

Relationships with stakeholders are another factor that adds value. Partnerships and constructive dialogue with regulatory authorities and political actors promote competition, sustainability standards, and the Group's strategic orientation. Memberships in sustainability-related organizations and cooperation with rating agencies also strengthen the market position and access to financial capital.

Deutsche Börse Group uses physical resources such as office buildings, vehicles, office supplies, data centers, and IT hardware to provide its products and services. Suitable suppliers are selected and purchase and leasing agreements are concluded on the basis of defined supplier selection criteria and structured procurement processes.



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In addition, natural resources such as water, energy, and food are needed to supply employees, operate technical infrastructures such as data centers, and provide products and services. Used resources are recycled or reused via waste disposal and water suppliers to ensure sustainable value creation.

Sustainability governance

Organization

Sustainability is an essential part of Deutsche Börse Group's corporate strategy and an integral element of corporate governance at Executive Board and Supervisory Board level. The Executive Board is jointly responsible for the strategic orientation of sustainability matters. Within the area of the Chief Executive Officer, the Group ESG Strategy department is in charge of developing, implementing, and monitoring the sustainability strategy and the integrated climate strategy. The Sustainability Reporting department, which reports to the Chief Financial Officer, is responsible for preparing the sustainability statement. In addition, Divisional Sustainability Officers have been appointed in the four segments to act as interfaces between the operating units and the central functions of Group ESG Strategy and Sustainability Reporting, ensuring regular exchange.

Since 2024, the Group Sustainability Committee (GSC), chaired by the Chief Sustainability Officer, is the central management body for sustainability matters at Deutsche Börse Group. The GSC advises the Executive Board on material impacts, risks, and opportunities related to sustainable business management. Responsibility for the individual impacts, risks, and opportunities identified lies with the respective Executive Board departments. These can be found in the section [“Organizational Structure”](#). The voting members of the GSC, among other departments, include for example representatives from Group

ESG Strategy, FA&C, Human Relations, and Group Compliance. The GSC ensures that sustainability measures are implemented effectively and comply with applicable internal and external guidelines and standards. It also monitors the Group-wide implementation of the sustainability strategy and discusses proposals for the further development of strategic goals. In financial year 2025, the updated double materiality assessment, including the identified impacts, risks, and opportunities, was presented to the GSC. The committee meets quarterly. Specialist working groups may be set up as needed and convened on an ad hoc basis. An annual activity report informs the Executive Board about the progress and further development of sustainability activities.

At the level of the Supervisory Board, the Strategy and Sustainability Committee deals in particular with sustainable corporate governance and business activities in the areas of environment, social and good corporate governance. Further Supervisory Board Committees, such as the Audit Committee, the Risk Committee and the Nomination Committee, take sustainability aspects into account in their respective areas of responsibility and also address them in the full board.

In financial year 2025, the Supervisory Board took its regular look at the personnel situation and dealt with the results of the annual employee survey and the personnel strategy. In addition, the Audit Committee dealt with sustainability reporting, its integration into the internal control system for financial reporting, including all processes, risks, and controls, as well as the double materiality assessment. The Nomination Committee takes sustainability criteria into account when determining and reviewing the Executive Board remuneration considering the current Executive Board remuneration system approved by the Annual General Meeting in financial year 2025 and also dealt with the implementation of the diversity concept. The work of the committees was reported regularly in the plenary meetings. Current, relevant aspects of sustainability are also regularly covered in workshops and trainings as part of the training program for the Executive Board and Supervisory Board. In financial year



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2025, for example, a governance workshop was held on the rights and obligations of the Supervisory Board and Executive Board, and a compliance workshop was held on antitrust law and current regulatory developments and trends in the area of compliance. A comprehensive overview of the topics discussed by the Supervisory Board and its committees in the reporting year is contained in the [Report of the Supervisory Board](#).

Executive Board and Supervisory Board

Executive Board

Composition of the Executive Board

	2025	in %	2024	in %
Number of Executive Board members	7	100%	7	100%
thereof women	2	29%	2	29%
Average age (in years)	55		57	
Nationality				
German	5	71%	6	86%
other	2	29%	1	14%

The Supervisory Board of Deutsche Börse AG has the objective to ensure that a wide range of perspectives and experience as possible is reflected in the Executive Board. When appointing a potential Executive Board member, diversity aspects are specifically taken into account. This also applies when selecting a member of the Supervisory Board. In addition to diverse educational and professional backgrounds, each Executive Board member has the specified competencies required to perform their duties. These include, in particular, competencies in the areas of finance, risk management, regulatory matters, strategic planning, sustainability, information and communication technology, governance, compliance, and audit. This ensures that the Executive Board members have the necessary competencies with regard to the sectors, products, and geographical locations relevant to Deutsche Börse Group. They are thus able to efficiently review and manage Deutsche Börse Group's strategy and business model with regard to the various sustainability matters and the associated impacts, risks, and opportunities.

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Supervisory Board

Composition of the Supervisory Board

	2025		2024		2025		2024		2025		2024	
	Supervisory Board	in %	Supervisory Board	in %	Shareholder representatives	in %	Shareholder representatives	in %	Employee representatives	in %	Employee representatives	in %
Number of Supervisory Board members	16	100%	16	100%	8		8		8		8	
thereof women	7	44%	7	44%	4	50%	4	50%	3	38%	3	38%
Average age (in years)	57		57		60		60		55		54	
Nationality												
German	12	75%	13	81%	4	50%	5	63%	8	100%	8	100%
of which dual nationality	3	25%	3	23%	3	75%	3	60%				
other	4	25%	3	19%	4	50%	3	38%				
Independent					8	100%	8	100%				

The diversity concept is also taken into account in the composition of the Supervisory Board. It comprises of aspects such as gender quotas, length of the term of office, internationality, educational and professional backgrounds, and professional composition. The different perspectives and experiences of the shareholder and employee representatives are a valuable asset to the Supervisory Board's work. At the same time, the equal representation on the Supervisory Board ensures that employee perspectives are directly brought to the Supervisory Board, thereby particularly promoting social sustainability within the board. A detailed explanation and complete overview of the diversity concept can be found in the [Corporate Governance Statement](#).

The statutory gender quota for the Supervisory Board stipulates a minimum proportion of 30 percent for each gender. The shareholder representatives on the Supervisory Board have objected to the overall fulfillment of the quota. This means that the minimum quota of 30 percent for each gender must be fulfilled for both shareholder representatives and employee representatives. In financial year 2025, the Supervisory Board had a total of seven women, four of whom were shareholder representatives and three of whom were employee representatives. The statutory gender quota was thus fulfilled.



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In addition and in accordance with the German Corporate Governance Code (GCGC), the Supervisory Board has stipulated that at least half the shareholder representatives on the Supervisory Board shall be independent within the meaning of the GCGC. This is to ensure that the Supervisory Board of Deutsche Börse AG fulfills its role as a supervisory body and can act objectively in its oversight and advisory functions vis-à-vis the Executive Board. In financial year 2025, all shareholder representatives were classified as independent.

The Supervisory Board of Deutsche Börse AG is composed in such a way that its members collectively have the knowledge, competences and professional experience necessary to perform their duties properly. In accordance with the recommendations of the GCGC, the Supervisory Board specifies concrete targets for its composition and has drawn up a competency profile for the board as a whole. Following this, the Supervisory Board has defined the necessary basic competencies and special competencies, which are listed in the [Corporate Governance Statement](#).

The required competencies also include sustainability expertise, which is generally considered a basic competency for the Supervisory Board as a whole. Eight of the 16 Supervisory Board members have in-depth experience and knowledge of sustainability-related topics in the areas of environment (E), social (S), and good corporate governance (G). The following overview shows the sustainability expertise of the individual Supervisory Board members:

Sustainability expertise of the Supervisory Board¹

Supervisory Board member	Sustainability topic	Competence profile
Clara-Christina Streit	G	Chair of the Government Commission on the German Corporate Governance Code and experience in sustainability issues through many years of committee work in various industries
Martin Jetter (until May 2025)	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 field 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	E/S/G	Regularly deals with sustainability issues in the context of her work on the Executive Board and Supervisory Board so far, with expertise in sustainability reporting and ESG risk management.
Barbara Lambert	E/S/G	Expert in sustainability reporting and auditing, as well as the underlying regulations
Charles Stonehill	E/S/G	Independent consulting for companies with sustainable business purposes
Maria-Regina Wohak	S	As chair of the works council's personnel committee, familiar with social sustainability issues

¹ based on the self-assessment of Supervisory Board members

Executive Board remuneration

The remuneration system for members of the Executive Board approved by the 2025 Annual General Meeting complies with the provisions of Section 87 of the German Stock Corporation Act (AktG) and pursues the goal of promoting the long-term and sustainable development of the company. The integration of sustainability aspects into the variable remuneration of the Executive Board represents a further steering element in this context. Sustainability targets are



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therefore anchored in both the short-term and long-term variable remuneration of the Executive Board.

Individual targets that contribute to the long-term and sustainable development of Deutsche Börse AG are included in the short-term variable remuneration with a weighting of one third. In addition to financial and non-financial targets, sustainability targets are also part of the catalog of possible individual targets, which are selected taking into account the materiality analysis of the Deutsche Börse Group. Two equally weighted sustainability targets with a total weighting of 25 percent are implemented in the long-term variable remuneration. Derived from the double materiality assessment, these focus on the motivation, satisfaction, and retention of employees, who form the foundation of Deutsche Börse Group's business success. Specifically, the two sustainability goals of employee engagement and equal opportunities have been defined for Executive Board remuneration, with the achievement of these goals measured using an index. Climate-related targets are not part of the long-term variable remuneration component under the remuneration system. The Supervisory Board may adjust the number and type of sustainability targets, their weighting, and the specific targets before the start of a new tranche of performance shares. A maximum of four sustainability targets may be set in total.

The specific targets for both short-term and long-term remuneration are set by the Supervisory Board at the beginning of the financial year and published in the remuneration report. In addition, the Supervisory Board regularly conducts an overall review of the remuneration system. The remuneration system is submitted to the Annual General Meeting for approval whenever there is a significant change, but at least every four years. Further information on the inclusion of sustainability aspects in Executive Board remuneration can be found in the [Remuneration Report](#).

Statement on due diligence

As a global stock exchange organization, Deutsche Börse Group is exposed to various environmental, social, and governance risks that may arise from its own business activities as well as from its relationships with customers and suppliers. To prevent and effectively manage these risks, Deutsche Börse Group pursues a continuous due diligence approach based on a double materiality assessment along the entire value chain. This approach takes into account both actual and potential negative impacts on the environment and society, including possible reputational risks.

The following table provides an overview of how Deutsche Börse Group implements the core elements of due diligence and in which section of this sustainability statement they are presented:

Statement on due diligence

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



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Interests and views of stakeholders

The interests and views of our stakeholders are an essential element of our commitment to sustainability and are continuously incorporated into the further development of our corporate and sustainability strategy. Key stakeholder groups include customers, employees, investors, suppliers, regulators and legislators, non-governmental organizations and networks, and rating agencies.

Customers are regularly involved through personal exchanges and digital communication channels in order to understand their preferences and requirements, which influence the design of products and services.

Employees attach particular importance to fair working conditions, equal opportunities, and career development opportunities. They contribute their perspectives through the works council, employee surveys, and meetings, among other channels. At the same time, Deutsche Börse Group ensures transparency with regard to its business and sustainability strategy.

Investors focus in particular on the long-term value creation and sustainable development of the company. They expect transparency on environmental, social, and governance issues, as well as professional handling of the associated impacts, risks, and opportunities. Dialogue takes place at investor days, the Annual General Meeting, and regular quarterly and half-yearly meetings, among other occasions.

Suppliers strive for stable and fair business relationships. They commit to complying with the Deutsche Börse Group Code of Business Conduct and are regularly reviewed as part of risk-based analyzes to ensure that due diligence obligations are fulfilled in the supply chain.

Regulators and legislators expect compliance with legal requirements and international standards. The exchange takes place through consultations,

discussion formats, and audits in order to implement regulatory requirements while also incorporating the perspective of Deutsche Börse Group.

Non-governmental organizations and networks are involved through memberships, workshops, and initiatives in order to take up new ideas and further develop best practices.

Rating agencies expect transparency, sustainable business models, and entrepreneurial action. Deutsche Börse Group provides them with information on its sustainability performance through ESG ratings, structured questionnaires, and direct exchange, among other means.

By using various communication channels, Deutsche Börse Group ensures continuous dialogue with its stakeholders. In this way, corporate goals can be aligned with stakeholder expectations and adjusted as necessary. The Executive Board and Supervisory Board are informed regularly about the interests and views of stakeholders (see section “Sustainability Governance”).

Double materiality assessment

In financial year 2025, Deutsche Börse Group once again conducted its annual double materiality assessment in accordance with legal requirements, building on the results of the previous year. Compared to the prior year, the assessment criteria for identifying impacts and opportunities were revised in particular. The results were subsequently presented to the Executive Board and the Supervisory Board. Deutsche Börse Group used the following approach to identify and assess material impacts, risks, and opportunities relating to sustainability matters along the business model and the entire upstream and downstream value chain.



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Identification

The relevant actors and factors in the upstream and downstream value chain are identified considering the business model and then validated with experts from the specialist departments. A detailed analysis of individual business relationships or geographical aspects is not carried out, as our business model does not indicate an increased risk of adverse impacts. The ESRS, recognized sustainability standards, and previous year's assessments serve as the basis for determining the relevant stakeholders. Based on the ESRS, company-specific identified topics, and a benchmark analysis, an initial list of relevant sustainability matters is created, which is analyzed from a company and product perspective. This list is then validated, structured into sub-topics, and reviewed to determine whether these are actually or potentially linked to the value chain. Sub-topics without a value chain linkage are excluded. In the next step, internal experts are assigned to the respective sustainability matters according to their expertise in order to reflect the perspectives of relevant stakeholders in the assessment.

Assessment

The impact and opportunities are assessed in workshops with experts from the respective specialist areas, while the evaluation of ESG risks is carried out using standardized risk assessment templates. Short-, medium-, and long-term time horizons are taken into account. The assessment is performed on a gross level, i.e., without consideration of mitigating measures. The relevance of sustainability matters is assessed from two perspectives: impact materiality and financial materiality.

Assessment of the materiality of impacts

The materiality of actual and potential impacts encompasses sustainability matters where Deutsche Börse Group may have a positive or negative impact on people or the environment. The assessment is based on the factors of magnitude, scope, and irreversibility. For potential impacts, the probability of occurrence is additionally considered using the categories rare, unlikely, possible, and likely. The assessment follows a point-based scoring system using a scale of negligible, low, high, and very high. A sustainability matter is considered material if the product exceeds the specified threshold of 50 percent based on the assessment points for impact and probability of occurrence. In the case of potentially negative impacts on human rights, the severity of the impact takes precedence over the probability of occurrence.

Assessment of financial materiality

Financial materiality encompasses sustainability matters that may have a significant impact on the net assets, financial position, and results of operations, shape the product and service portfolio, and thereby influence investor decisions. The assessment is based on the identified impacts and dependencies as well as the business model. The processes for evaluating material opportunities and risks differ as follows:

- **Material opportunities** are assessed using various scenarios and quantitative and qualitative thresholds. An opportunity is considered material if the defined thresholds regarding probability of occurrence and potential financial impact on sales revenues or operating costs are exceeded. This means that a low impact requires a certain probability of occurrence, a medium impact requires at least a possible probability of occurrence, and a high impact requires an unlikely probability of occurrence.



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- **Material ESG risks** are assessed within the Group-wide risk management framework to ensure consistency with the regular risk management process. The Deutsche Börse Group's risk taxonomy serves as the central basis for this. ESG risks are not treated as a separate risk type, but rather as drivers of existing risks. To account for uncertainties, several climate scenarios are applied; as described in the section "[Climate scenario analysis and climate resilience](#)". An ESG risk is considered material if it exceeds the Group-wide thresholds for probability of occurrence and financial impact. This is the case if either a large or very large financial impact is expected, or if there is a high probability of occurrence in combination with a medium financial impact. The assessment is based on qualitative and quantitative thresholds that are applied proportionally to the size of the subsidiaries, ensuring that no additional weighting is required during consolidation at Group level.

Result

After consolidation, sustainability matters are considered material as soon as at least one impact, risk, or opportunity exceeds the defined thresholds. This is followed by allocation to the ESRS disclosure requirements to ensure that all relevant information is disclosed in accordance with regulatory requirements. In addition, the relevance of the individual disclosure requirements is analyzed to assess the informative value of the disclosed information and to provide stakeholders with a sound basis for decision-making.

Deutsche Börse Group has defined ESRS E1 (Climate Change), ESRS S1 (Own Workforce) and ESRS G1 (Business Conduct) as material. With regard to ESRS S1, the sub-topics of working conditions, consisting of the areas of safe employment and working hours as well as inclusion and equal opportunities, have been identified as material. The Deutsche Börse Group's company-specific topics are presented in the section "[Information on Corporate Governance \(ESRS G1\)](#)". For each material sustainability matter, the Deutsche Börse Group

has implemented policies, measures, and targets, as well as appropriate metrics for management, where applicable. The identified material risks and opportunities currently do not result in any financial effects on the financial position. Furthermore, the identified risks do not constitute reportable risks pursuant to Section 289c HGB. Compared to the previous year, we are reporting for the first time on the risk in the area of information and communication technology. However, we no longer report on the topics of preventing and detecting corruption and bribery, management of relationships with suppliers, including payment practices, and compliance with sustainability standards and frameworks.

The environmental standards ESRS E2 to ESRS E5 were assessed as non-material due to the business model, as analyzes and location checks confirm that there are no material direct impacts, risks, or opportunities.

- **ESRS E2 (Pollution):** There is no significant air, water, or soil pollution from emissions. Likewise, there is no production or use of microplastics or substances of very high concern.
- **ESRS E3 (Water and Marine Resources):** Water consumption is limited to office locations and data centers. A representative sample of significant locations showed – using an external database – that these are not located in areas with water scarcity.
- **ESRS E4 (Biodiversity and Ecosystems):** A representative sample of significant locations, conducted using an external database, showed that these are not located near biodiversity areas in need of protection.
- **ESRS E5 (Resource use and Circular Economy):** There are no significant material flows or waste streams. Accordingly, no hazardous waste is generated.



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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	Physical risks: Extreme weather events and climate-related hazards can affect locations, office buildings, and critical infrastructure (e.g., data centers). This can lead to property damage, business interruptions, supply chain disruptions, data loss, extended downtime, and financial loss.	risk	X	X		X	X	X
	Transition risks: Stricter climate regulations and increasing decarbonization requirements may lead to higher investments and operating costs, for example due to CO ₂ pricing, rising energy prices, and necessary infrastructure measures.	risk	X	X	X	X	X	X
	Greenhouse gas emissions: Energy consumption causes greenhouse gas emissions and thus contributes to global warming and climate change.	negative impact	X	X			X	X
ESRS S1	Secure employment and balanced working time: A stable and reliable working environment promotes security and well-being. Flexible and regulated working models support health and work-life balance.	positive impact		X		X	X	X
	Training and skills development: Employees receive ongoing training opportunities, which improves working conditions, self-esteem, and job satisfaction. Leadership programs promote a consistent global leadership culture.	positive impact		X		X	X	X
	Inclusion and equal opportunities: These are essential components of a positive and appreciative corporate culture.	positive impact		X		X	X	X
	Transition risks of sustainable transformation: Technological developments and regulatory requirements necessitate adjustments to business models and processes. A shortage of skilled employees in the areas of digitalization, sustainable technologies, and compliance can complicate implementation.	risk		X		X	X	X
ESRS G1	Principles of corporate governance: They create good working conditions and promote stable business relationships with customers.	positive impact	X	X	X	X	X	X
	Whistleblower system: Protecting whistleblowers from reprisals, even in countries without legal requirements, ensures a secure business environment.	positive impact	X	X	X	X	X	X
	Political influence and lobbying: Active 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

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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	Transition risks and adaptation to sustainability standards: Stricter climate-related regulations, such as expanded disclosure requirements, increase the pressure for operational and strategic transformation. This carries the risk that products and services will not meet the expected sustainability standards. Effective ESG risk and ESG compliance management are therefore crucial to meet regulatory requirements and avoid reputational damage.	risk	X	X	X	X	X	X
	Continuous participation in ESG ratings: Regular ESG ratings strengthens investor and stakeholder confidence in Deutsche Börse Group's sustainability performance.	positive impact	X	X	X	X	X	
	Transparent, stable, and secure markets: As a market infrastructure provider, Deutsche Börse Group is valued by the market and society for its transparency and stability, which is also a relevant driver for new business.	opportunity	X	X	X	X	X	X
	Information and communication technology risks: Risks may arise from inadequate control of information and communication technologies, such as performance losses, limited system availability, and threats to information and cyber security. The rapid introduction of new technologies, such as artificial intelligence, can further exacerbate these risks and lead to financial losses.	risk	X	X	X	X	X	X
	Products and services: Deutsche Börse Group's products and services increase transparency in the areas of environment, social, and corporate governance. They support investors in making informed decisions and promote carbon markets, thereby creating incentives to reduce emissions.	positive impact			X	X	X	X
	Products and services: Products and services can also enable the financing of non-sustainable activities.	negative impact			X	X	X	X



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Information on Environmental Matters (ESRS E1)

At Deutsche Börse Group, environmental matters are an integral part of our sustainability activities. We are committed to our corporate responsibility to protect the environment and to ensure the corresponding sustainability of our business operations. In order to systematically manage our resource consumption, we have been collecting and monitoring our CO₂ key figures across the Group using a tool-based solution since the end of 2021.

We strive to contribute to the achievement of the Paris Climate Agreement through our business activities. In 2023, we further developed our climate targets in accordance with current market standards. These include short-term reduction targets until 2030 and a long-term net-zero target until 2045.

Climate change statement

The Deutsche Börse Group's Environmental Protection Statement provides guidance for stakeholders regarding our understanding of the environment and the measures we are taking to improve our environmental performance. The statement is reviewed regularly, updated as needed, and published on our website. Our progress in implementing the climate strategy is monitored by the GSC.

Our climate targets are based on the GHG Protocol and have been validated by the Science Based Target initiative (SBTi). To achieve these targets, we have developed a transition plan with concrete measures for reducing emissions, which is reviewed annually and adjusted as necessary. The results of the double materiality assessment in connection with climate change are analyzed and taken into account in the further development of the climate strategy and the updating of the Environmental Protection Statement.

To promote climate awareness among our employees, we rely on training programs, working groups, and group-wide events such as the Group Sustainability Day. In addition, wherever possible, we implement measures for energy-efficient building management and offer energy-efficient mobility concepts at our locations in Germany and Luxembourg.

Deutsche Börse Group promotes transparent and stable capital markets through a broad range of products and technologies that support secure and efficient markets and enable sustainable economic growth. In addition, we offer market infrastructure and sustainability-related products and services that help our customers identify ESG risks and opportunities and enable informed investment decisions. Further information on this can be found in the “Products and services” section.

Through our memberships and active engagement, Deutsche Börse Group promotes professional exchange on sustainability matters and participates in local, national, and international initiatives. These include, among others:

- Sustainable Stock Exchanges Initiative (SSE)
- Principles for Responsible Investment (PRI)
- econsense – Forum for Sustainable Development of the German Economy
- UN Global Compact (UNGC)
- Carbon Disclosure Project (CDP)

Climate scenario analysis and climate resilience

To assess short-, medium-, and long-term climate risks, various climate scenarios are analyzed as part of a double materiality assessment to evaluate their potential impact on Deutsche Börse Group and its value chain. This involves the use of scientifically grounded climate scenarios from the Network for Greening the Financial System (NGFS), which are based on climate data from the Intergovernmental Panel on Climate Change (IPCC) and are considered



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established market standards. These scenarios incorporate macroeconomic developments and are used by credit and financial institutions, central banks, and supervisory authorities such as the European Central Bank, among others.

The analysis focuses on two scenarios that reflect different climate pathways:

- Net Zero 2050 (Representative Concentration Pathways (RCP) 2.6): This transition scenario assumes a 50 percent probability of meeting the objectives of the Paris Climate Agreement by 2050, supported by ambitious climate policies and technological innovations.
- Current Policies (RCP 8.5): This scenario is used to assess the exposure of Deutsche Börse Group's assets and business activities to physical climate risks. It assumes no significant tightening of climate policies, leading to a continued rise in global warming and associated physical risks.

The analysis was conducted qualitatively and quantitatively by the risk management functions and/or equivalent specialist departments of Deutsche Börse Group's subsidiaries. Company-specific circumstances and relevant time horizons were taken into account. External, location-specific data sources supported the assessment of concrete risks such as temperature changes, extreme weather events, heat waves and cold spells, droughts, forest fires, storms, and floods. Where applicable, the results are also reflected in the financial reporting.

Two material risks were identified in the climate scenario analysis:

Physical risk: Extreme weather events can affect locations, office buildings, and critical infrastructure such as data centers, leading to power outages, supply chain disruptions, and significant costs, among other things. Deutsche Börse Group ensures that its infrastructures worldwide remain transparent, reliable, and stable in order to ensure security and trust in the markets.

To mitigate this risk across our locations, we are taking targeted organizational measures that are maintained in the short, medium, and long term. A Group-wide system of emergency plans (Business Continuity Management System, BCMS) has been established, which is anchored in internal policies and covers all processes necessary to ensure continuous business operations in an emergency. This includes provisions for all essential resources – employees, systems, workplaces, suppliers – including the redundant design of all critical IT systems and technical infrastructure, as well as specific contingency plans for the failure of core functions. The requirements of ISO 22301:2019 (Security and Resilience – Business Continuity Management System) are considered in the design of the BCMS. The Executive Board is responsible for implementation. The effectiveness of the contingency plans is tested regularly through realistic simulations of critical situations. In addition, tool-supported monitoring of Deutsche Börse Group's key locations is carried out with regard to their exposure to physical risks, including projections of how those risks may evolve over time. These measures are complemented by insurance coverage for property damage for key locations.

In this context, Deutsche Börse Group also monitors the availability of customer-facing IT systems. Further information on this can be found in the section [“Information and communication technology risks”](#).



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Transition risk: Deutsche Börse Group is pushing ahead with the switch to renewable energies to meet growing sustainability expectations arising from political and regulatory requirements as well as market dynamics and anticipations. Transition risks may arise in particular from stricter climate requirements and increasing decarbonization requirements. These may result in higher investments and operating costs, for example through CO₂ pricing, rising energy prices, or necessary infrastructure measures. In addition, technological developments and regulatory requirements necessitate continuous adjustments to business models and processes. A growing shortage of skilled workers in areas such as digitalization, sustainable technologies, and compliance can further complicate the implementation of these changes.

These risks are integrated into the Group-wide risk management system, continuously monitored, and incorporated into internal reporting processes. The relevant requirements are set out in the Group-wide risk management policy, which is reviewed annually by Group Risk Management. To ensure the availability of qualified personnel, training measures, and a dedicated human resources strategy for attracting and developing talent have been implemented, which are continuously refined and expanded as needed. Further information on this can be found in the sections “[Employees in the company](#)”, “[Training and skills development](#)” and “[Lifelong learning and continuous development](#)”. In financial year 2025, a fully revised Risk Culture & Awareness Training course was conducted for all employees. This training course focuses in particular on risk culture, explanations of the Group’s risk taxonomy, including sustainability-related risks, and outlines the regular risk management cycle along with the associated reporting requirements. In addition, transition risks are managed through our climate protection transition plan and the associated targets and measures. Further details on this are provided in the sections “[Transition plan for climate change mitigation](#)”, “[Climate targets](#)” and “[Emissions reduction measures](#)”.

Deutsche Börse Group pursues a long-term sustainability strategy that ensures both operational and strategic resilience to identified climate risks while addressing the negative impacts of its own energy consumption. This takes into account uncertainties associated with transition planning (see section “[Transition plan for climate change mitigation](#)”) as well as uncertainties from climate scenario analysis with regard to future climate pathways. The underlying assumptions and forecasts are reviewed regularly. The measures defined in the transition plan aim to reduce CO₂ emissions over time and, together with the continuous monitoring of potential future challenges, are intended to mitigate negative environmental impacts and effectively manage both physical and transition risks. For Scope 1 and 2 emissions, the planned measures are already on track to meet the defined targets. For Scope 3 emissions, however, implementation is still pending. Consequently, no reliable statement can be made at this time about the potential reduction of negative impacts and risks.

Transition plan for climate change mitigation

Transition planning is an integral part of Deutsche Börse Group’s group-wide sustainability and climate strategy. The current transition plan was first approved by the GSC in financial year 2024 and then presented to the Strategy and Sustainability Committee of the Supervisory Board for information. The transition plan is continuously reviewed and evaluated by the relevant committees. The emission reduction measures implemented in financial year 2025 support the achievement of our short-term climate targets for 2030, which are consistent with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Climate Agreement. Data from the International Energy Agency (IEA) provided by the SBTi was used to calculate the 1.5-degree pathway. To achieve the long-term net-zero target – a 90 percent reduction by 2045 for Scope 1, 2, and 3 – the measures to meet the short-term targets will be continued and gradually supplemented by further measures.



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The reduction potential for Scope 1 and 2 will be largely exploited through the gradual switch to renewable energies between 2025 and 2030 and the exclusive use of electric company cars from 2028 onwards. Further details on this are provided in the section [“Emission reduction measures”](#).

As part of our transition planning, we have identified potential investments and operating expenses, but these are not significant enough to fundamentally adjust our business activities to the criteria set out in the EU taxonomy or our financial planning. As part of a qualitative assessment of potentially bound CO₂ emissions from Deutsche Börse Group's core assets, buildings were examined in particular in the context of Scope 1 and Scope 2 emissions. Measures have already been planned for these emissions, which will be further differentiated in the future and will also contribute to mitigating the identified transition risk. Further information on this can be found in the sections [“Climate scenario analysis and climate resilience”](#) and [“Emission reduction measures”](#). The results of the analyzes did not reveal any threat to the achievement of our climate targets or any significant increase in transition risks.

Transition planning is subject to potential adjustments as a result of future market developments. The transition plan is based on dynamic forecasts that take business growth into account 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.

Climate targets

To achieve our climate targets, we developed a transition plan in 2024 in close consultation with the relevant internal stakeholders. This plan contains specific measures for reducing emissions from the 2025 financial year onwards and is compatible with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Climate Agreement. A cross-sector emissions pathway was chosen to derive the climate targets. The quantitative amounts of the individual decarbonization levers are presented in the section [“Emission reduction measures”](#).

Short-term targets

- Scope 1 and 2: Deutsche Börse Group aims to reduce absolute Scope 1 and 2 emissions by 42 percent by 2030 compared to the base year 2022.
- Scope 3: In addition, Deutsche Börse Group aims to reduce its absolute Scope 3 emissions from fuel and energy-related activities, business travel, and employee commuting by 42 percent by 2030 compared to the base year 2022.
- Scope 3 supplier engagement: In addition, Deutsche Börse Group is pursuing the goal that by 2028, a total of 81 percent of suppliers – measured in terms of emissions from purchased goods, services, and capital goods – will have set their own SBTi-compliant climate targets.



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The basis for the short-term reduction target for Scope 1 and 2 is the total emissions of 11,800 t CO₂ in 2022. Of this, 55 percent is attributable to Scope 1 and 45 percent to Scope 2. In relation to Deutsche Börse Group's total emissions in 2022 of 132,108 t CO₂, the share for Scope 1 was 5 percent and for Scope 2 was 4 percent. Scope 3 accounted for the largest share at 91 percent. The Scope 3 categories included in the short-term target – fuel and energy-related activities, business travel, and employee commuting – account for 13 percent of total emissions and 14 percent of Scope 3 emissions.

Net zero target:

Deutsche Börse Group aims to reduce its absolute Scope 1, Scope 2, and Scope 3 emissions by 90 percent by 2045 compared to the base year 2022.

Our climate targets address the climate-related impacts, risks, and opportunities outlined in the section “[Impacts, risks, and opportunities](#)”. They will be implemented through long-term CO₂ reduction measures, which are explained in our transition plan.

The absolute reduction targets were developed based on scientific guidelines from the SBTi and are consistent with limiting global warming to 1.5 degrees Celsius. The net-zero target covers all relevant Scope 1, 2, and 3 emissions. Further information on the reference value for the base year 2022 can be found in the section “[Greenhouse gas emissions](#)”.

The base year values and climate targets are reviewed regularly, at least every five years, with regard to recorded activities and external influencing factors. In the event of significant deviations from the underlying annual growth rate, the base year values and climate targets are adjusted in accordance with SBTi guidelines and submitted for revalidation. Deutsche Börse Group's climate targets were validated by SBTi in financial year 2024.

In accordance with our transition plan, implementation of the reduction measures began in financial year 2025. In financial year 2025 and beyond, no new technologies were introduced and no changes to the product range were planned or implemented to achieve the climate targets. Further information can be found in the section “[Emission reduction measures](#)”.

Emission reduction measures

The transition plan includes dedicated measures to reduce emissions and assumes an annual growth rate of 5 percent. In addition, technological progress is expected to generate an innovation surplus, for example through more efficient processes and future improvements in data quality when collecting greenhouse gas emissions. A reliable quantification is not yet possible, as the necessary data is not yet available in sufficient quantity. Over the long time horizon until 2045, the development of new technologies and solutions is also expected, the reduction potential of which cannot yet be reliably estimated.

To achieve our Scope 1 and 2 emission reduction targets, Group-wide measures have been defined that have been implemented since 2025 and are to be completed by 2030 at the latest.

- One key measure concerns the combined heat and power plant at our Eschborn site. The gradual switch from gas to renewable electricity is proceeding according to plan. The proportion of gas is being reduced step by step and replaced by the purchase of renewable electricity. Overall, we expect this measure to reduce emissions by around 3,300 t CO₂ by 2030.



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- Our company car fleet is already partially electrified. A complete switch to electric vehicles is planned from 2028, which is expected to achieve additional savings of 1,200 t CO₂ by 2030.
- In addition, since 2025, we have been pursuing the goal of gradually converting our sites to renewable electricity in order to further reduce Scope 2 emissions. This measure could lead to a further reduction of 1,500 t CO₂ by 2030.

As significant steps have already been taken, we expect the projected reductions to be achieved by 2030. The progress made confirms the effectiveness of our measures and forms the basis for further steps to be taken by 2030. However, our transition planning is based on assumptions, particularly regarding the availability of renewable energies and sustainable fuels, which are subject to uncertainty.

The greatest reduction potential for the short-term Scope 3 targets lies in the area of business travel. In June 2025, the GSC discussed possible approaches such as the use of sustainable aviation fuel (SAF). Due to significant limitations – particularly in terms of availability and regulatory uncertainties – no new measures were taken in financial year 2025. The further development of SAF and alternative technological solutions is being monitored on an ongoing basis.

To achieve the supplier engagement target by 2028, we have introduced various measures for centrally managed suppliers. Climate-related questions have been integrated into the supplier qualification process for new suppliers. Existing suppliers received a questionnaire on their climate targets for the first time in financial year 2024. The aim of these measures is to raise suppliers' awareness of climate issues. In financial year 2025, we also established a monitoring system to systematically track progress toward achieving our goals. Further supporting measures to help achieve our goals will be developed in the future.

To achieve our net-zero target of a 90 percent reduction in Scope 1, 2, and 3 emissions by 2045, the measures defined in the short-term targets will be continued and supplemented by further activities. Due to the long time horizon and numerous volatile influencing factors, it is currently not possible to precisely quantify additional measures for the period from 2031 to 2045. Concrete measures for reducing emissions and their expected effects will therefore be developed step by step. As part of our long-term transition planning, we are taking particular account of uncertainties relating to technological progress and future innovations that could lead to additional emission reductions and efficiency gains in the future.

The transition plan is based on the base year value for 2022 of 130,180 t CO₂ agreed with the SBTi. This value is slightly below Deutsche Börse Group's total greenhouse gas emissions of 132,108 t CO₂, as Scope 3 category 6 (business travel) and category 7 (commuting employees) are partially excluded. This is because some subcategories are optional under the GHG Protocol and are therefore not included in the SBTi assessment, including, for example, the subcategories “accommodation” and “home office”. However, these emissions are voluntarily calculated and taken into account for the Deutsche Börse Group's CO₂ footprint. Category 1 (purchased goods and services) accounts for the largest share of Scope 3 emissions. Measures within the scope of the supplier engagement target are therefore of central importance and can make a significant contribution to achieving the net-zero target in the long term.

In the course of transition planning, potential investments and operating expenses were identified, but their scope is currently not significant. There are currently no plans to adapt economic activities to the requirements of Delegated Regulation (EU) 2021/2178. Further information can be found in the section “EU Taxonomy”.



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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 using the operational control approach. Scope 1 and 2 emissions are recorded at site level, while Scope 3 emissions are based on activity and spend-based data. The six greenhouse gases defined in the GHG Protocol are taken into account.

Basis of valuation methods

Deutsche Börse Group uses emission factors from the ecoinvent database to calculate Scope 1 and 2 emissions. These are based on the factors specified by the IPCC 2021/Global Warming Potential (GWP) 100 and the United Kingdom Department for Environment, Food & Rural Affairs (DEFRA) and are updated annually to reflect new and improved data. As a rule, actual consumption data is used. If this is not available despite reasonable efforts, we use average values from the current financial year or comparable values from the previous year. We use national data from the IEA for the energy mix; renewable energies are excluded as a precautionary measure if sufficient evidence is not available.

The company car fleet is included in energy consumption. For fuel-powered vehicles, the calculation is based on current DEFRA factors. Electric and plug-in hybrid vehicles are assessed based on the charging infrastructure in the leased office buildings or on the basis of the annual contractually agreed mileage and DEFRA factors. Since the actual kilometers driven are not recorded, the contractually agreed mileage represents the best possible approximation for measuring energy consumption.

Scope 3 emissions are calculated using the emission factors of the following major providers:

- Comprehensive Environmental Data Archive (CEDA)
- 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

The selection is based on the representativeness of the data. Priority is given to regional emission factors, 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. For cost-based emission factors, CEDA is mainly used, as these factors take into account industry-specific factors, exchange rates, and inflation.

Where possible, activity data is collected and offset against specific emission factors, such as flight miles, hotel stays, or paper consumption. If no activity data is available, emissions are calculated based on the corresponding expenditure using CEDA or comparable emission factors.

Deutsche Börse Group did not apply any internal CO₂ pricing systems in the financial year or in previous years.



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Greenhouse gas emissions

Composition of greenhouse gas emissions

in tCO ₂ e	Retrospective			%	Milestones and target years		
	Base year 2022	2024	2025		2030	2045	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	6,444	5,109	3,097	-39%			
Scope 2 GHG emissions					-42% ¹		-5.3%
Gross location-based Scope 2 GHG emissions	27,599	28,307	26,995	-5%			
Gross market-based Scope 2 GHG emissions	5,356	3,447	2,864	-17%			
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions	120,308	109,500	112,556	3%			
Category 1: Purchased goods and services	76,618	67,145	70,123	4%			
Thereof: Cloud computing and data center services	8,086	8,159	11,031	35%			
Category 2: Capital goods	24,027	13,972	19,321	38%			
Category 3: Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,366	4,893	3,463	-29%	-42% ¹		-5.3%
Category 4: Upstream transportation and distribution	643	260	235	-10%			
Category 5: Waste generated in operations	498	434	331	-24%			
Category 6: Business travel	7,798	13,345	9,824	-26%	-42% ¹		-5.3%
Category 7: Employee commuting	6,131	8,056	9,023	12%			
Category 15: Investments	1,227	1,396	236	-83%			
Total GHG emissions							
Total GHG emissions (location-based)	154,351	142,916	142,648	0%			
Total GHG emissions (market-based)	132,108	118,056	118,517	0%			
Total GHG emissions (net-zero target)²	130,180	114,070	116,602	2%		-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 percent by the year 2030, based on the base year 2022.

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



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Market-based Scope 2 emissions comprise 53 percent (2024: 49 percent) electricity from renewable energies, which is verified by certificates to ensure that the electricity consumed actually comes from renewable sources, and 16 percent (2024: 12 percent) electricity from renewable sources, which is secured by contractual instruments such as Guarantees of Origin and Energy Attribute Certificates. Since Scope 3 emissions are based on activity- and expenditure-based data, the share of primary data is 12 percent (2024: 15 percent). For details on the short-term reduction target for Scope 1, 2, and 3 of 42 percent by 2030, see the section “Climate targets”.

Categories were excluded from the calculation of Scope 3 emissions because they are immaterial for Deutsche Börse Group. These include upstream leased assets (category 8), as there are no such assets that are not already included in Scope 1 and 2. Similarly, the categories for downstream transportation (category 9), processing (category 10), use (category 11), and disposal (category 11) of sold products have been omitted, as Deutsche Börse Group does not manufacture or sell any physical products. In addition, the categories for downstream leased assets (category 13) and franchises (category 14) have been excluded, as Deutsche Börse Group does not act as a lessor or franchisor.

Energy consumption and mix

In financial year 2025, Deutsche Börse Group generated 4,846 megawatt hours (MWh) (2024: 11,403 MWh) of energy with a combined heat and power plant, of which 4,309 MWh (2024: 11,327 MWh) was consumed internally.

Energy consumption and mix

	2025	2024
(1) Total fossil energy consumption (in MWh)	24,397	32,770
Share of fossil sources in total energy consumption (in %)	30%	38%
(2) Consumption from nuclear sources (in MWh)	1,012	1,360
Share of consumption from nuclear sources in total energy consumption (in %)	1%	2%
(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.	n.a.
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	55,588	52,329
(5) The consumption of self-generated non-fuel renewable energy (in MWh)	n.a.	n.a.
(6) Total renewable energy consumption (in MWh)	55,588	52,329
Share of renewable sources in total energy consumption (in %)	69%	60%
Total energy consumption (in MWh) (sum of lines 1, 2 and 6)	80,997	86,460

CO₂ certificates

For the 2025 financial year, CO₂ certificates covering 45,369 t CO₂ (2024: 19,166 t CO₂) were purchased with an additional wind power project outside the EU being selected compared to the previous year. Deutsche Börse Group selects certificates from the “Gold Standard” provider category. The purchase of CO₂ certificates does not contribute to achieving the net-zero target by 2045 and is not counted as a reduction in emissions of the residual value after the 90 percent reduction. As we continue to develop our climate strategy, potential compensation measures are reviewed for compatibility with the SBTi standard. To achieve our net-zero target, we will neutralize the remaining greenhouse gas emissions after the 90 percent reduction. To this end, we are considering CO₂ capture and storage methods from 2045 onwards.



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GHG intensity per net revenue

The location- and market-based total GHG emissions per net revenue amount to 0.0 t CO₂e/€ (2024: 0.0 t CO₂e/€). For further information on net revenue, see section “Results of operations”.

EU Taxonomy

In the 2025 financial year, Deutsche Börse Group implemented the requirements of the Omnibus Delegated Act amending the EU taxonomy disclosure requirements. The EU taxonomy (Regulation (EU) 2020/852 and related delegated acts) is a classification system for sustainable economic activities. An economic activity is considered eligible for taxonomy if it is listed in the EU taxonomy and potentially contributes to achieving at least one of the six environmental objectives:

- climate change mitigation
- climate change adaptation
- the sustainable use and protection of water and marine resources
- the transition to a circular economy
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems

In accordance with Article 8 of the Taxonomy Regulation, Deutsche Börse Group, as a non-financial company, reports on the taxonomy-aligned share of environmentally sustainable economic activities in relation to revenue, operating expenses (OpEx), and capital expenditures (CapEx).

For an economic activity to be considered taxonomy-aligned, the following criteria must be met:

- **Taxonomy eligibility:** Verification that the economic activity is described in the EU taxonomy.
- **Substantial contribution:** Determination of whether the economic activity makes a substantial contribution to at least one of the six 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 with regard to human rights, bribery and corruption, taxation, and fair competition.

Revenue

Proportionate taxonomy-aligned sales revenues are set in relation to the Group's total sales in accordance with IAS 1.82(a). For further details, see [Note 4 to the consolidated financial statements, table “Composition of our net revenues” \(Part 1–2\), column “Sales revenues 2025”](#). No revenue falling within the scope of the EU taxonomy has been identified for the 2025 financial year.

Operating expenses

The proportion of taxonomy-aligned OpEx is calculated as the ratio of taxonomy-aligned expenses to the Group's total operating expenses. The relevant OpEx includes direct, non-capitalized costs for research and development, building renovation, short-term leasing, maintenance and repair, and upkeep of property, plant, and equipment. Deutsche Börse Group makes use of the exemption provided for in the Delegated Act to the Taxonomy Regulation (EU) 2026/73 and is exempt from calculating the OpEx numerator. Operating expenses are immaterial to our business model. As a market infrastructure provider, Deutsche Börse Group's operating expenses are reflected to an



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insignificant extent in the individual activities of the EU taxonomy. Deutsche Börse Group is therefore not in a position to exert significant influence on the environmental objectives of the EU taxonomy. Only the total amount of relevant operating expenses, €222 million (2024: €220 million), is disclosed in the template.

Capital expenditures

The proportionate taxonomy-aligned CapEx is set in relation to all additions to intangible and tangible assets. For further details, please refer to [Note 10, table “Intangible assets”](#) and [Note 11 to the consolidated financial statements, table “Property, plant and equipment \(including rights of use\)”](#), line “Additions” in each case.

As in the previous year, the analysis of taxonomy-aligned CapEx is based exclusively on activities within the scope of climate change mitigation:

- Activity 6.5 “Transportation by motorcycles, passenger cars, and light commercial vehicles” is relevant for our company cars.

- Activity 7.7 “Acquisition and ownership of buildings” and
- Activity 8.1 “Data processing, hosting, and related activities” include the capitalization of rights of use from leases (IFRS 16) for rented office buildings and data centers, as well as capitalized property, plant, and equipment such as servers and hardware in the data centers.

In financial year 2025, the criteria for “substantial contribution” and “DNSH” were not fully met. Therefore, the minimum safeguard assessment is not required and there is no taxonomy-aligned CapEx.

Expenditure for the activity “7.7 Acquisition and ownership of buildings” amounted to €38 million in the financial year 2025 (2024: €168 million). Expenditure for the activity “8.1 Data processing, hosting, and related activities” amounted to €25 million in the financial year 2025 (2024: €30 million). For activity “6.5 Transport by motorcycles, passenger cars, and light commercial vehicles,” we use the option provided by the Delegated Act to the Taxonomy Regulation (EU) 2026/73 to set a threshold of 10 percent for assessing taxonomy eligibility.



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Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI	Breakdown by environmental objectives of taxonomy-aligned activities														
	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in the previous financial year (2024)	Proportion of taxonomy-aligned activities in the previous financial year (2024)
	in €m	%	in €m	%	%	%	%	%	%	%	%	%	%	in €m	%
Revenue	6,543	0%	0	0%	-	-	-	-	-	-	-	-	-	0	0%
CapEx	432	15%	0	0%	-	-	-	-	-	-	-	-	1%	0	0%
OpEx	222	-	-	-	-	-	-	-	-	-	-	-	100%	0	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Economic activities	Code	Environmental objective of taxonomy-aligned activities											E (if applicable)	T (if applicable)	Proportion of taxonomy-aligned in taxonomy-eligible	
		Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling	Transitional activity				
		%	in €m	%	%	%	%	%	%	%	%	%				
Acquisition and ownership of buildings	CCM_7.7	9%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	0%
Data processing, hosting, and related activities	CCM_8.1	6%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	0%
Sum of alignment per objective					0%	-	-	-	-	-	-	-	-	-	-	
Total KPI value CapEx		15%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	0%



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The commitment and expertise of our employees form a central foundation for Deutsche Börse Group. Together with our five corporate values of performance, reliability, integrity, openness, and responsibility, they shape our corporate culture and are also the foundation of our business success. We pursue an active People Strategy, promote inclusion and equal opportunities, and work systematically to enhance our attractiveness as an employer.

Employees are an essential part of our business model and our strategy. Material impacts, risks, and opportunities arise from various influencing factors, particularly in connection with talent retention, productivity, and employee well-being. These factors have a direct impact on the Group's operational success and long-term growth. In addition, an assessment is carried out taking into account short-, medium- and long-term scenarios in order to ensure the long-term resilience of our strategy and business model. Resilience was analyzed on the basis of three positive impacts in the areas of secure employment and balanced working time, training and skills development, and inclusion and equal opportunities. In addition, a transition risk related to a potential shortage of skilled workers due to technological developments and regulatory requirements was taken into account. In the short term, the positive impacts and risks remain unchanged, as appropriate measures have already been implemented. In the medium and long term, regular reviews and adjustments ensure resilience, for example through mental health services, training programs, internal skills development, and additional benefits.

Unless otherwise stated, we consider employees to be part of the "Own workforce". The following definition is used across the Group, across all legal entities and locations, to determine the number of employees. Employees include both active employees and employees on long leave, for example due to illness or maternity leave. Employees in partial retirement during the working phase are also included. Apprentices, students, interns, employees in early

retirement, partial retirement (free phase), parental leave, and sabbatical leave are not included. In addition, the Executive Board of Deutsche Börse AG and external workers are not included in the definition of employees.

Employees in the company

Our People Strategy is based on four strategic dimensions and aims to attract the best talent, develop employees in a targeted manner, enable them to work effectively, and support their personal and professional development. These four dimensions form the foundation of our objectives and change measures. In this way, we create a flexible and sustainable working environment that offers excellent working conditions and has a positive impact on our employees. In 2025, the previous priorities of leadership and lifelong learning were supplemented by the topic of talent management, which was established as an additional focus.

We also incorporate feedback from our employees in the further development of our People Strategy. The results of our annual global employee survey (People Survey) provide valuable insights that are incorporated into strategic planning. Both the annual review and update of the People Strategy – including measures taken and planned – and the results of the People Survey are coordinated with the Executive Board once a year and presented to the Supervisory Board of Deutsche Börse AG.



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At the same time, our People Strategy addresses the transition risk that may arise from necessary adjustments to business models and processes as a result of technological developments and regulatory requirements. Through targeted internal skills development – such as building AI skills and technological expertise – Deutsche Börse Group ensures that it can prevent a shortage of skilled workers in areas such as digitalization, sustainable technologies, and compliance. No material impact on employees has been identified for the 2025 financial year from transition plans to reduce negative environmental impacts, including measures to reduce CO₂ emissions in line with international agreements. Furthermore, no significant investments, financing or adjustments to economic activities in line with the provisions of the EU taxonomy are planned at this time.

Deutsche Börse Group is committed to protecting human rights. Hence, Deutsche Börse Group's business activities in 2025 did not include any activities associated with an increased or significant risk of forced, compulsory, or child labor.

Respect for human rights

Deutsche Börse Group is committed to protecting and upholding human rights and, in its Human Rights Declaration, is committed to fair working conditions for all employees and in cross-border supply chains. This includes, in particular, the prohibition of forced labor, the prevention of child labor, and the prohibition of discrimination and unequal treatment. Our aim is to set a good example through holistic corporate responsibility and transparent disclosure.

Deutsche Börse Group complies with the relevant provisions for the protection of human rights and recognizes that modern slavery is a crime and a violation of fundamental human rights. Respect for human rights is also linked to positive effects in the areas of inclusion and equal opportunities, training and skills development, as well as secure employment and balanced working time.

Our human rights declaration is based on international standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- Universal 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 international conventions aimed at combating forced and child labor and promoting equality. Compliance with applicable laws and the implementation of these principles are enshrined in particular in the Deutsche Börse Group Code of Business Conduct (see section “Principles of corporate governance”).

The GSC is responsible for approving the Human Rights Declaration and involves relevant stakeholders in sustainability-related decisions. The current version of the Human Rights Declaration is published on the Deutsche Börse Group website.



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To protect employees from accidents at work, there is a Group-wide occupational health and safety policy, which is implemented under the responsibility of the Head of Facility Management. The policy is reviewed regularly and updated as necessary. Essential health and safety information is provided on the intranet. Individual subsidiaries of Deutsche Börse Group have adopted their own policies or included corresponding regulations in employee handbooks and local occupational health and safety measures.

Inclusion and equal opportunities

Deutsche Börse Group is committed to a working environment characterized by equal opportunities, respect, and non-discriminatory treatment of every individual. As a global company, we stand for recognition, appreciation, and inclusion in the workplace, fostering a culture where impact and contributions are what truly matter. This attitude is reflected in our internal and external communications as well as in our guidelines on Anti-Harassment, Inclusive Workplace, and Disciplinary Action. The diverse backgrounds and perspectives of our employees contribute significantly to our success. In order to harness this potential and at the same time ensure respectful cooperation, we do not tolerate any form of harassment in our working environment or in our dealings with one another. Deutsche Börse Group takes appropriate measures to this end, in particular mandatory training on ethics and the prevention of harassment. The training courses are scheduled for all employees on an annual basis or upon joining the company – all subject to local legal requirements. Individual subsidiaries of Deutsche Börse Group have also introduced additional training courses on the topic of anti-harassment. In the event of possible violations, Deutsche Börse Group strives to handle reported cases of harassment fairly, impartially, and with the necessary confidentiality. The Deutsche Börse Group's Anti-Harassment guideline, which is the responsibility of Human Relations, defines a no tolerance policy to any form of harassment and sets out essential standards. It is in line with the Code of Business Conduct, the Inclusive

Workplace guideline, and the respective legal requirements of Deutsche Börse Group subsidiaries. Subject to applicable laws, additional or more specific anti-harassment rules may apply to Deutsche Börse Group subsidiaries. The guideline is published centrally on the Deutsche Börse Group intranet and at the subsidiaries.

The Anti-Harassment guideline lists the following points as examples, but this list is not exhaustive: Unworthy treatment or exclusion of people on the basis of disability, ethnicity, social background, beliefs (e.g., religious or political), sexual identity or orientation, gender, (in)abilities, age, or personality will not be tolerated. By listing some examples of discrimination criteria and noting that this list is not exhaustive, it is made clear that all forms of discrimination are not tolerated and are covered by the Anti-Harassment guideline, even if individual criteria are not explicitly named.

We are convinced that inclusion and equal opportunities are among our strengths. That is why we are committed to creating a working environment in which everyone feels welcome and can contribute their ideas as a matter of course. To implement this, we are signatories to the “Diversity Charter” and the “UN Women's Empowerment Principles (WEPs)” and are committed to our group-wide corporate social responsibility through our Code of Conduct.

Other key pillars of our commitment are the publicly available Inclusion & Equal Opportunities Statement and an Inclusive Workplace guideline. Both documents define the key principles and create a binding conceptual framework for inclusion and equal opportunities at Deutsche Börse Group. They apply to all employees, members of the Executive Board, directors, managers, permanent employees, and temporary employees of Deutsche Börse AG. Responsibility for the guideline lies with Human Relations. The guideline is regularly reviewed, updated, and published centrally on the Deutsche Börse Group intranet and at the subsidiaries. Individual subsidiaries of the Deutsche Börse



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Group have drafted their own guidelines or adopted measures on the subject of inclusion and equal opportunities.

The members of the Inclusive Workplace Council represent our global workforce including all hierarchical levels. They are appointed through internal networks or nominated centrally and inform and advise the Executive Board.

It is also important to Deutsche Börse Group to comply with local legal requirements for employees with severe disabilities, such as employing a prescribed number of employees with severe disabilities. This is also done in connection with the Anti-Harassment and Inclusive Workplace guidelines and through the involvement of the representative body for employees with severe disabilities.

Our commitment to protecting human rights, including workers' rights, is enshrined in our Human Rights Declaration, our Code of Business Conduct, and our Supplier Code of Conduct. 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 in place as part of the onboarding process before the start of a collaboration. We respect important international human rights and labor standards, including those contained in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Our commitments explicitly underscore our dedication to ensuring freedom of association, the abolition of child labor, the abolition of forced labor, and the elimination of discrimination in employment and occupation, among other important issues. The Code of Conduct for Suppliers is linked to the positive effects of inclusion and equal opportunities, as well as secure employment and balanced working time.

The Supplier Code of Conduct covers suppliers managed by the Corporate Purchasing department. It is reviewed regularly, updated as necessary, and approved by the Executive Board of Deutsche Börse AG. The Compliance and Purchasing departments are particularly involved in its further development. Our Supplier Code of Conduct is published on the Deutsche Börse Group website.

Involvement of employees and employee representatives

Deutsche Börse Group involves employees and employee representatives – where available at the respective locations – in decision-making processes on an ongoing basis and as required. This includes, in particular, works councils, economic committees, representatives for disabled employees, personnel committees, trade unions, and employee representatives on co-determined supervisory boards. In addition, employees have the opportunity to express their views on various topics directly in an annual anonymous employee survey (People Survey). Based on the feedback, concrete measures are derived and pursued either through group-wide initiatives or through the targeted empowerment of line managers.

The People Survey addresses topics such as understanding of strategy and co-operation. In 2025, employer attractiveness was rated at 81 percent (2024: 85 percent). The predominantly positive feedback confirms that Deutsche Börse Group offers a working environment that promotes work-life balance – or example, through flexible working time models, childcare subsidies, opportunities for part-time study, and part-time models. Our goal is to maintain these very satisfactory ratings for employer attractiveness in the future.



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Furthermore, employees can generally express questions and criticism on a wide variety of topics at regular or extraordinary works meetings, town hall meetings, and similar formats. Employee representatives are involved on an ongoing basis in accordance with their respective participation rights. Depending on the topic in question, this involvement takes the form of information, consultation, advice, or co-determination. In addition, there are regular monthly meetings between the works council at the parent company's location and the Chief Human Relations Officer (CHRO). The CHRO is responsible for involving employees and employee representatives and for ensuring that the results are incorporated into the corporate concept. At the subsidiaries and various locations, this function is generally performed by the Head of Human Relations. By assigning appropriate responsibilities and related tasks, Deutsche Börse Group uses human capital as a means of involving employees and employee representatives. Where representatives for severely disabled persons exist, they are involved in all measures affecting employees with disabilities. This enables Deutsche Börse Group insight into the views of these particularly vulnerable employees. Deutsche Börse Group is in dialogue with employees and employee representatives regarding the reduction of CO₂ emissions and the transition to climate-neutral business processes. The focus is on topics such as internal training measures and measures to promote inclusion and equal opportunities.

Targets related to employees

In the 2025 financial year, Deutsche Börse Group revised its most significant non-financial performance indicators in order to increase transparency and align itself with current market practice. The previous goals were reviewed and specified in more detail with the following sustainability goals:

Sustainability targets

	Target 2025	Actual 2025	Target 2024	Actual 2024
Employee Engagement Index	>66%	68%	>66%	66%
Equal Opportunities Index	>88%	86%	>88%	88%

The Employee Engagement target measures annually how motivated employees are and to what extent they identify with the company and its values. It is based on the average of five questions from the People Survey with positive responses that specifically cover different dimensions of engagement. The results are used to develop targeted measures to strengthen engagement and further develop the working environment.

The Equal Opportunities target reflects the perceived equality of opportunity and equal treatment within the organization. It is based on the average of four specific questions from the People Survey with positive responses and is a central component of our objectives for inclusion and equal opportunities. The Equal Opportunities target replaces the previous target for the proportion of women in leadership across all management levels. This enables a more comprehensive and inclusive view of various dimensions, including gender, nationality, different abilities, and other aspects. The People Survey enables a practical, differentiated analysis of inclusion and equal opportunities, particularly in the context of leadership.



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In 2025, employee engagement reached 68 percent, exceeding the defined target of 66 percent. The Equal Opportunities Index stood at 86 percent, falling short of the target of 88 percent. Nevertheless, this result underscores the strong culture of equal opportunities within Deutsche Börse Group, which we continuously promote through a variety of measures. Both key figures are central elements of our sustainable People Strategy and are aimed in particular at motivating, satisfying, and retaining employees. The achievement and setting of targets is presented annually to both the Executive Board and the Supervisory Board of Deutsche Börse AG by Human Relations. If necessary, appropriate measures are implemented on this basis (see section “[Employee satisfaction measures](#)”).

The positive impacts (see section “[Impacts, risks and opportunities](#)”) are supported by the People Strategy and internal guidelines – for example, anti-harassment, inclusive workplace and the works agreement on flexible working hours. They are reflected both in the overarching objectives and in the measures for employee satisfaction.

Employee characteristics

Employee development

As of December 31, 2025, Deutsche Börse Group had 16,475 employees (2024: 15,495); see the section entitled “[Business Activities and Group Structure](#)” in the management report. Unless otherwise stated, employee figures are given in headcount. The turnover rate was 10 percent (2024: 11 percent) and comprises a total of 1,551 leavers (2024: 1,641), including resignations by employees, departures at the initiative of the company, retirements, and other reasons. 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 twelve. Based on the employee's own identification, the breakdown of employees by gender is as follows:

Composition of employees by gender

Gender	2025	2024
Male	9,817	9,262
Female	6,635	6,205
Other	3	3
Not disclosed	20	25
Total	16,475	15,495

Germany, Czech Republic, and the Philippines accounted for at least 10 percent of the total number of employees. All countries with more than 500 employees are listed below:

Composition of employees by country

Country	2025	2024
Germany	4,220	4,101
Philippines	1,715	1,511
Czech Republic	1,692	1,516
India	1,465	1,199
Luxembourg	1,294	1,304
United States of America	1,225	1,298
United Kingdom	720	720
Ireland	629	603
Denmark	602	596
Other	2,913	2,647
Total	16,475	15,495



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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	Male		Female		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	9,817	9,262	6,635	6,205	3	3	20	25	16,475	15,495
Permanent employees	9,618	9,101	6,493	6,057	3	3	20	23	16,134	15,184
Temporary employees	198	160	141	147	-	-	-	-	339	307
Non-guaranteed hours employees	1	1	1	1	-	-	-	2	2	4
Full-time employees	9,584	9,038	5,826	5,451	3	3	20	23	15,433	14,515
Part-time employees	233	224	809	754	-	-	-	2	1,042	980

Information about employees by type of contract and by region:

Composition of employees by contract type and gender

Headcount	EMEA		North America		Central and South America		Asia		Australia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	11,105	10,637	1,513	1,482	56	62	3,579	3,094	222	220	16,475	15,495
Permanent employees	10,792	10,347	1,512	1,481	56	62	3,560	3,088	214	206	16,134	15,184
Temporary employees	313	290	1	1	-	-	19	6	6	10	339	307
Non-guaranteed hours employees	-	-	-	-	-	-	-	-	2	4	2	4
Full-time employees	10,094	9,692	1,504	1,472	54	58	3,575	3,090	206	203	15,433	14,515
Part-time employees	1,011	945	9	10	2	4	4	4	16	17	1,042	980



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The figures for permanent, temporary, non-guaranteed hours, full-time, and part-time employees are based on group-wide definitions and take into account national characteristics in the countries where our employees work. Temporary employment contracts are primarily used to cover planned absences such as parental leave or to implement time-limited projects. The very limited use of non-guaranteed hours employees serves to support short-term or irregular business requirements and is considered mutually beneficial, as this type of employment offers maximum flexibility. With flexible working time models, such as part-time employment, we support the compatibility of private and professional life and thus support the individual needs of our employees.

Diversity

Data on gender and age distribution provides a better understanding of the demographic composition and helps to identify potential areas for action to promote inclusion.

The gender distribution at the upper management level, which within Deutsche Börse Group comprises the first three levels below the Executive Board, is broken down as follows according to the employees' own identification:

Gender distribution at upper management level

Gender	2025		2024	
	Headcount	in %	Headcount	in %
Male	790	76%	762	76%
Female	251	24%	244	24%
Other	–	–	–	–
Not disclosed	1	–	–	–
Total	1,042	100%	1,006	100%

The age distribution of employees is as follows:

Age distribution of employees

Age groups	2025		2024	
	Headcount	in %	Headcount	in %
Under 30 years	3,792	23%	3,682	24%
30 to 50 years	10,065	61%	9,340	60%
51 to 70 years	2,607	16%	2,462	16%
Over 70 years	11	–	11	–
Total	16,475	100%	15,495	100%

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 neighboring 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.



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Training and skills development

As an employer, we take comprehensive measures to promote the development potential of our employees. We empower them to take responsibility for their own development and thus strengthen their employability. We offer two central talent programs and a wide range of training opportunities to expand skills and competencies. A key element is our high-potential program Evolve!, which provides targeted support for the personal and professional development of selected employees. As part of a 12-month curriculum, participants take part in various training courses, a wide range of networking events, and other voluntary development opportunities. In addition, the ada Fellowship Digitize! program prepares employees for digital transformation and qualifies them as digital ambassadors for our company. This interdisciplinary, 12-month program also combines events, interactive digital elements on core topics, and practice-oriented workshops. Our 18-month graduate trainee program offers university graduates the opportunity to gain practical experience in several departments, gain strategic insights, and learn a variety of tasks. We also offer a group-wide development program for senior managers. As part of an 18-month curriculum, they take part in various training courses, receive personal development opportunities, and work on cross-divisional projects. In addition, we offer a wide range of internal and external learning opportunities, including the areas language, soft skills, business, finance, technology, and work-life balance. We use e-learning platforms to enable flexible learning tailored to individual training needs. External training courses and customized team workshops, for example on team development, conflict management, or communication, also promote cooperation and cohesion.

In addition to central talent programs and learning opportunities, our development portfolio includes other offerings such as mentoring, business coaching, 360-degree feedback, performance management, annual goal-setting and appraisal dialogues. A significant part of our employees' development also takes place on the job – for example, through new tasks, project assignments, and

teamwork. Deutsche Börse Group managers conduct annual appraisal dialogues with their employees, jointly define goals for the coming year, and systematically document these meetings. In 2025, 97 percent (2024: 98 percent) of employees recorded in Deutsche Börse Group's internal employee appraisal system received a performance appraisal. Of these, 40.1 percent were female, 59.8 percent were male, and 0.1 percent did not specify (2024: 39.5 percent female, 60.3 percent male, and 0.2 percent did not specify). Exceptions to the target agreement and assessment process arise from internal agreements at the respective subsidiary. Depending on the local process, certain employee groups – for example, employees with fixed-term contracts or on long-term sick leave – may be excluded from the process. A performance assessment is generally carried out annually for each employee. As the process is completed at different times across the Group, reporting is based on the Group entity with the latest completion date which is June 30, 2025. At that time, 94 percent (2024: 85 percent) of all employee appraisals had been completed. The appraisal process was already started in the previous year.

To promote a culture of lifelong learning, we place great importance on offering a diverse range of learning opportunities that cater to different learning styles and individual needs. Our “Learn & Grow” month offers employees the opportunity to share knowledge, acquire new skills, and exchange ideas about future-relevant competencies. Social learning is also a key focus.



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The following table shows the average number of training hours by gender. The average training hours for SimCorp A/S are determined using Deutsche Börse Group's methodology and average values, as SimCorp A/S's methodology differs from Deutsche Börse Group's.

Average number of training hours per employee

Gender	2025	2024
Male	23	22
Female	24	23
Other	8	37
Not disclosed	14	5
In total	23	22

Remuneration metrics

Deutsche Börse Group recognizes that a responsibly designed remuneration system based on individual contribution and performance makes a decisive contribution to achieving strategic goals and promoting a strong corporate culture. A fair, transparent, and sustainable remuneration approach is therefore a high priority and is continuously being developed.

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 2025 it was 28.2 percent (2024: 29.1 percent). 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 97.0 (2024: 94.7). The basis for this is a 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 as of December 31, 2025, the CEO of Deutsche Börse AG.

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. 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. 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 complaint mechanisms in place for reporting cases of discrimination, including harassment. Details can be found in the sections "Remedial measures and complaint mechanism" and "Whistleblower system and protection of whistleblowers". In financial year 2025, 23 suspected cases (2024: 21) related to discrimination, including harassment, were reported through Deutsche Börse Group's reporting channels. In addition, one



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suspected human rights-related case (2024: two suspected work-related cases) was reported to the Human Rights Officer. This was not confirmed following an investigation by the Human Rights Officer. No fines, penalties or compensation payments were made in connection with the incidents and complaints described above (2024: no payments either). There were no severe human rights incidents in financial year 2025 (2024: no incidents either).

Remedial actions and complaints mechanism

Complaints alleging that employees have failed to comply with the required standards of conduct can be submitted to the Deutsche Börse Group whistleblower system, the direct line manager, Human Relations, workers' representatives (if available) or a control function such as Group Compliance. In the event of any severe negative impact on employees, the facts of the matter are determined and any remedial action – including disciplinary proceedings – are carried out in cooperation between 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”](#).

Employee satisfaction measures

As part of the People Strategy, various measures were implemented along the strategic dimensions to reinforce the identified positive impacts and support the group-wide targets. The following measures apply to all Deutsche Börse Group employees and were implemented in 2025.

Flexible working model

The option to work from abroad on a limited basis as part of the hybrid working model was introduced in 2025 for locations in France, Ireland, Luxembourg, the Czech Republic, and Switzerland. Additional locations will be analyzed in 2026.

Well-being

As part of our global Wellbeing Focus Week and Wellbeing Focus Days, employees receive a wide range of inspiration on mental and physical health, from inspiring webinars and mindfulness exercises to exercise programs and practical tips for greater wellbeing in everyday (working) life, as well as first aid measures. In addition, a working group has been set up with the aim of coordinating wellbeing measures across all locations. Regular measures to strengthen mental and physical health will also be implemented in 2026.

Inclusion and equal opportunities

The inclusion and equal opportunities strategy is part of the sustainability strategy and was consistently pursued in 2025. Successful exchange formats and collaborations were continued. In addition, mandatory training courses on inclusive leadership were offered for those who had not yet completed the training, and the content was transferred to the regular training catalog, subject to local legal requirements. A particular focus in the financial year 2025 was on the topic of “unconscious bias”. Measures are currently being developed that are to be implemented in 2026 to counteract “unconscious bias”. These measures aim to raise awareness and initiate changes in processes.



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Lifelong learning and continuous development

We are continuously expanding our existing range of development programs to promote the skills of our employees in the long term. Our commitment to lifelong learning is reflected in the continuous development of our learning offerings and the expansion of structured learning units, learning journeys, and social learning formats. This includes, in particular, content on future technologies such as artificial intelligence to prepare employees specifically for future changes.

In 2025, we once again held our global “Learn & Grow” month, with a special focus on future-relevant, social, and critical skills. In addition, our leadership principles were integrated into existing development formats, and the offering was expanded for all career paths. In order to think about leadership in a cross-group and holistic way, an additional organizational unit was created to focus on the development of senior executives. For 2026, the focus is on the strategic and comprehensive further development and standardization of our management development offerings, as well as on promoting internal knowledge transfer. Employee feedback on the measures implemented is collected and evaluated across the Group via the People Survey and, in the event of any anomalies, addressed through targeted initiatives to avoid potential negative effects.

The implementation and progress of the measures are monitored by Human Relations and reported regularly to the CHRO. In addition, annual reports are submitted to the Executive Board and Supervisory Board of Deutsche Börse AG to present the status of ongoing measures and planned initiatives for the following year. This ensures that the measures have no negative impact on employees and promote their development in the long term.

Information on Corporate Governance (ESRS G1)

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

Both the Executive Board and Supervisory Board of Deutsche Börse AG expressly condemn illegal activities and expect all employees to act in an ethically impeccable manner. Acting as a role model, they are aware of their responsibility and emphasize the importance of ethical conduct through their own behavior. In order to fulfill this responsibility, they keep themselves up to date on current topics including regulatory changes 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](#)”.

The resilience of corporate governance in relation to our strategy and business model was analyzed on the basis of three positive impacts in the areas of corporate culture, whistleblower system, as well as political influence and lobbying activities. In the short term, these positive effects will remain unchanged, as corresponding measures have already been implemented. In the medium and long term, regular monitoring and targeted adjustments of existing processes ensure resilience. Further strategic priorities for Deutsche Börse Group include its commitment to sustainability, which is reflected in its ongoing participation in ESG ratings and its portfolio of sustainable products and services. In addition, transparency, stability, and security ensure the markets and the management of identified risks in the areas of ESG compliance and information and communication technology ensures the resilience. These are addressed through measures such as the implementation of an ESG compliance



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function, the application of the three lines model, and internal guidelines that can be viewed by all employees.

Principles of corporate governance

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. Responsibility is also deeply rooted in the company’s purpose and is also reflected in the Group-wide, holistic sustainability strategy. Deutsche Börse Group operates in a highly regulated and complex environment, which means that legal compliance and ethical behavior by its employees is indispensable. Employees are the foundation of our success, which is why they are empowered to take responsibility and actively shape their own development.

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 approved by the Executive Board of Deutsche Börse AG. It includes guidelines on compliance with laws and regulations, corporate citizenship, relationships with customers, confidentiality and handling of sensitive information, conflicts of interest and the prevention of insider dealing and market manipulation as well as personal account dealing. It also stresses the importance of fair competition, equal opportunities and protection from unsolicited behavior, open workplace communication and relevant information for the media, professional organizations and lobbying. In addition, it provides information on the corporate funds and assets, its corporate engagement, prevention of bribery and corruption, human rights, environmental awareness and ethical behavior. Finally, the Code of Business Conduct addresses the topics of risk management, regulation and supervision, duty to report suspected violations and Deutsche Börse Group’s whistleblower system.

Guiding documents such as company policies and procedures serve as guidelines for Deutsche Börse Group employees and play a crucial role for compliance with internal and external requirements. To ensure comprehensive quality standards, all guiding documents at Deutsche Börse AG are subject to standardized procedures on drafting, revision, approval and decommissioning. All guidelines are approved by the Written Rules Committee (WRC) before they come into effect. In addition, the WRC is entitled to recommend the approval of a policy by the Executive Board of Deutsche Börse AG, if it is not required anyway. Policies are permanently available on the Deutsche Börse Group intranet via the Written Rules Database, which also displays which policies have been accepted by which subsidiary. In accordance with internal guidelines, all policies are also reviewed annually and updated if necessary. 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 comply with them.

In addition to the Code of Business Conduct, the following guidelines with the corresponding content have been implemented with regard to Deutsche Börse Group’s compliance activities: Anti-corruption and bribery, conflicts of interest, market abuse, prevention of money laundering prevention and counter terrorist, data protection, whistleblower system, fraud prevention, sanctions, process for material changes, compliance with material laws and regulations, antitrust law, IT compliance, artificial intelligence, and segregation of duties, as well as ESG Compliance.



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Employees of Deutsche Börse Group regularly participate in mandatory training, both when they join the Group as well as throughout their employment, which also covers the content of the Code of Business Conduct. In addition, employees participate in mandatory annual training on risk culture, which also includes ESG risks.

Regardless of their function, all employees are required to participate in compliance-related training measures in order to achieve a uniform and high level of awareness of compliance risks throughout the workforce. Deutsche Börse Group deliberately refrains from differentiating between potentially risky functions in relation to bribery or corruption. This supports legally compliant behavior and at the same time strengthens a corporate culture that creates good working conditions for employees and resilient working relations with customers.

In addition, the compliance function aims to prevent and detect misconduct through appropriate measures. Deutsche Börse Group rejects corruption and any actions that could give the appearance that undue advantages are offered, promised, granted, or accepted. Gifts, business invitations, and other benefits provided or accepted by employees must be appropriate and proportionate and must not exceed internally defined limits. These requirements are regulated by guidelines that reflect the applicable laws as well as internal requirements and are available to all employees at any time on the Deutsche Börse Group intranet. In addition, the contents of the guidelines are communicated regularly and their importance is emphasized.

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 control functions such as Compliance, or via the Deutsche Börse Group whistleblower system. Third parties also have the opportunity to report violations of the Code of Business Conduct– including (suspected) cases of corruption and bribery – as well as violations of generally applicable law or internal guidelines. The Deutsche Börse Group whistleblower system is accessible at any time on its website. Allegations can be submitted anonymously via the digital whistleblower system, while confidential communication between Group Compliance and the whistleblower is still possible. Individual subsidiaries also operate their own whistleblower systems, which serve as additional reporting channels. The Deutsche Börse Group's whistleblower system includes reporting channels for verbal, written, and personal reports and complies with the requirements of the German Whistleblower Protection Act. The availability of the digital whistleblower system is ensured by the external provider of this system. Deutsche Börse AG receives quarterly availability reports and a detailed annual system availability report.

Information about whistleblowers is treated as strictly confidential in order to protect them from any retaliation. Potential whistleblowers are kept informed about their rights and any obligations, the options for submitting reports, and the basic principles of fact-finding. This is done, among other things, through communication measures on the Deutsche Börse Group website and through regular mandatory training measures for all employees. One of the positive effects of these measures, including the corresponding policy, is the protection of whistleblowers, which creates a safe environment without fear of retaliation. In the financial year 2025, more than 90 percent (2024: 95 percent) participated in training measures covering the contents of the Code of Business Conduct, including the whistleblower system with an average time commitment of one hour per employee. The training is based on guidelines that define the



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scope of the training content, the target audience, and the frequency of the training.

Regardless of the intake channel, Deutsche Börse Group treats received allegations in a transparent, consistent, fair, and strictly confidential manner. Relevant interface functions – such as Human Relations – are involved in the investigation of the facts, in particular to deal with suspected cases of non-compliance with required standards of conduct. This ensures that all persons concerned are treated in a timely, consistent, and fair manner. In the event of confirmed facts, appropriate measures are taken to clarify, mitigate, and correct the situation. These can range from adjusting internal guidelines, processes, and controls to legal action and disciplinary measures. Disciplinary actions may take the form of a censure, an oral or written warning or even termination of employment. The disciplinary procedure is based on the relevant Anti-Harassment and Inclusive Workplace guideline, which are described in more detail in the section “[Inclusion and equal opportunities](#)”. In addition, the Disciplinary Action Policy describes how the occurrence of misconduct is evaluated and stipulates that disciplinary actions must always 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 employees of Deutsche Börse Group, while individual Deutsche Börse subsidiaries follow their own guidelines or procedures with regard to disciplinary measures. If an employee's conduct does not meet the set standards of conduct, skills, or performance, appropriate measures will be taken in accordance with the procedure applicable at the location where the person is employed. Procedures (and policies, where applicable) vary by location to ensure compliance with local laws and practices and are administered by Human Resources representatives in accordance with location-specific requirements. Where permitted and appropriate by location, procedures and policies are either documented as separate policies or incorporated into an employee handbook and made available to affected employees.

Political influence and lobbying

In the financial year 2025, Deutsche Börse Group engaged in regular dialogue with national institutions (particularly in Germany, France, and Luxembourg) and international organizations (including the European Union and the International Organization of Securities Commissions (IOSCO)). The aim of this dialogue is to ensure the functioning of capital markets and to promote a better understanding of Deutsche Börse Group's business model. At the same time, the Group monitors the impact, risks, and opportunities of existing and new financial market regulations. In this context, Deutsche Börse Group has been particularly involved in the discussion on the further development of the Savings and Investment Union (SIU) at European level and has contributed to the design of the requirements of the Market Integration and Supervision Package (MISP). At national level, activities extended to the Location Promotion Act (StoFöG).



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Deutsche Börse Group is committed to transparent capital markets that enable secure trading across all asset classes, as well as to market integrity, investor protection, and financial stability. The stability of the financial market infrastructure must also be ensured in the context of digital and sustainable change. Deutsche Börse Group's positions are presented in roundtable discussions, conferences, and events, as well as in the form of statements on consultations and position papers. By participating in political and regulatory discussions, Deutsche Börse Group supports decision-makers and regulatory authorities in the successful development and implementation of political goals, thereby making a positive contribution to the stability of the capital markets. In accordance with its publicly available Code of Business Conduct, Deutsche Börse Group does not support any political parties, their representatives or candidates, either financially or in kind. For this reason, as in the previous year, no such expenses were incurred in the 2025 financial year.

Deutsche Börse AG is registered in the transparency registers of the EU (20884001341-42), Germany (Lobby Register of the German Bundestag 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

As part of the double materiality assessment, in addition to the material impacts, risks, and opportunities in the area of corporate governance, further company specific topics were identified that are of particular importance to Deutsche Börse Group.

Transition risks and adaptation to sustainability standards

Increasing climate-related regulations and compliance obligations, particularly with regard to disclosure requirements, are intensifying the need for operational and strategic adjustments to avoid financial risks. Against this backdrop and based on a resolution by the Executive Board, an ESG Group Compliance function was established in financial year 2025 under the responsibility of the Chief Compliance Officer. The function is responsible for preventing misconduct in the context of greenwashing and social washing vis-à-vis external parties. In addition, it provides support in monitoring, implementing, and advising on ESG-related legal requirements.

A key component of this was the introduction of a group-wide ESG compliance policy that ensures adherence to ESG compliance. The ESG compliance function works in close coordination with the Group ESG Strategy department, which focuses on the company's sustainability approach and is involved in the (continuous) development, implementation, and monitoring of the sustainability strategy, among other things.

To raise employee awareness of ESG risks and ESG compliance, a Risk Culture & Awareness Training program has been established, which has already been completed by 99 percent of the target group.



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Continuous participation in ESG ratings

External validation of our sustainability ambitions through ESG ratings is an integral part of our sustainability strategy. In order to identify potential further developments in the sustainability profile compared to the previous year, a comparative analysis of the rating results and other internal and external factors is carried out annually. Deutsche Börse Group takes into account the ratings of Standard & Poor's (S&P), Sustainalytics, and MSCI. These ratings cover environmental, social, and corporate governance issues and contribute to the positive effect of increasing transparency in the market and competition as well as stakeholder confidence.

The weighting of the criteria varies depending on the rating agency, with the corporate governance factor usually being weighted more heavily. The results are evaluated regularly and published annually in order to specifically steer the further development of our sustainability profile. The GSC takes note of this process and the resulting findings. The individual results of the rating agencies for the 2025 financial year are as follows:

ESG ratings

Rating agency	2025		2024	
	Rating percentile	Result	Rating percentile	Result
S&P	99	73	99	73
Sustainalytics	92	80	96	83
MSCI	95	AAA	>97	AAA

Transparent, stable, and secure markets

As an international stock exchange organization and innovative provider of market infrastructure, Deutsche Börse Group creates fair, transparent, reliable, and stable capital markets. In doing so, it makes a significant contribution to security and confidence in the markets, which is a relevant driver for new business and a central component of our sustainability strategy. Deutsche Börse Group is continuously working to further strengthen transparency and stability through targeted measures. This includes, among other things, offering special stock exchange segments with increased transparency requirements. Companies that list here must meet disclosure requirements that go beyond the minimum legal requirements of the EU-regulated market. To maintain the confidence of market participants, Deutsche Börse Group relies on a variety of technological measures in the area of information and communication technology that further strengthen the integrity and security of the markets.



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Information and communication technology risks

Deutsche Börse Group attaches the highest priority to the security of its information and communication technology (ICT). In an increasingly complex and geopolitically challenging environment, resilience against cyber threats and technological risks is a key component of the corporate strategy. ICT risks can arise from inadequate control, including performance losses, limited availability of internal or outsourced ICT systems, and risks in the areas of information security, cybersecurity, and data integrity. The rapid introduction of new technologies – such as artificial intelligence – can further amplify these risks and cause financial losses.

To ensure the availability, confidentiality, and integrity of its systems and data, Deutsche Börse Group relies on a multi-level security concept ("defense in depth") that combines organizational, technical, and procedural safeguards. These include regular risk assessments, penetration tests, automated attack detection, vulnerability management and the continuous enhancement of identity and access management.

By implementing the requirements of the Digital Operational Resilience Act (DORA), Deutsche Börse Group is strengthening its operational resilience to ICT disruptions. New guidelines define clear control mechanisms and minimum standards for all ICT-related functions and service providers within Deutsche Börse Group.

The information security guidelines are regularly updated and aligned with international standards such as ISO/IEC 27001, the German Minimum Requirements for Risk Management (MaRisk), and the guidance of the National Institute of Standards and Technology (NIST). They are binding for all regulated subsidiaries of Deutsche Börse Group and accessible via the central policy platform. In addition, Deutsche Börse Group's Digital Operational Resilience (DOR) strategy forms an integral part of the framework. It defines strategic

goals, governance structures, and measures to strengthen resilience to ICT disruptions in line with regulatory requirements (DORA). Responsibility for implementing this strategy and complying with regulatory requirements lies with the Executive Board of Deutsche Börse Group and, where the case may be, with the Executive Board of the respective subsidiaries.

To ensure high system availability, Deutsche Börse operates redundant server installations in geographically separate, highly secure data centers. In the event of a system failure, operations continue seamlessly from an alternative location. These scenarios are tested regularly, including as part of the FIA test, the annual "Disaster Recovery Exercise" conducted by the Futures Industry Association. In addition, continuous software testing, comprehensive monitoring of servers, networks, and applications, and the implementation of further improvement measures are carried out.

The system availability of our customer-facing IT systems exceeded 99.9 percent in the financial year 2025 (2024: 99.9 percent). The calculation includes the systems of 360 Treasury Systems AG, Clearstream Europe AG, Clearstream Banking S.A., European Energy Exchange AG, European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse AG, Eurex Frankfurt AG, and SimCorp A/S. Availability is derived from the median system availability across all included customer-facing systems and is based on downtime occurring within the defined service hours, which may vary by system. System availability is queried and evaluated centrally for each system. From financial year 2025 onwards, the system availability will continue to be reported as a metric but will no longer be included in the sustainability targets.



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Deutsche Börse Group continuously invests in modern security solutions. These include, among others:

- Cyber analysis and automation
- Attack detection and prevention
- Vulnerability management and penetration testing
- Ethical hacking to test IT security

A key element is the Cyber Emergency Response Team (CERT), which detects and assesses threats at an early stage and coordinates countermeasures together with the business divisions. This is complemented by an independent control function within the Chief Information Security Officer (CISO) team, which regularly evaluates and monitors the effectiveness of the implemented security measures.

In addition, Deutsche Börse Group produces a quarterly threat landscape report (ICT threat analysis) that identifies the most significant ICT-related risks and supports the prioritization of security measures. ICT risks are also monitored and reported on using defined CISO ICT risk metrics, several of which are components of the Group-wide risk appetite.

Physical security is ensured through multi-level processes and controls. Access to buildings and sensitive areas is based on the principle of “least privilege.” Analysts continuously monitor the security situation and are in close contact with national and international authorities such as the Federal Criminal Police Office (Bundeskriminalamt) and the Federal Office for the Protection of the Constitution (Bundesamt für Verfassungsschutz).

External partners and service providers are also integrated into the security concept and are subject to the same high standards. Information security governance processes are continuously optimized to identify and mitigate risks at an early stage.

Deutsche Börse Group is also actively engaged in national and international networks – including the Alliance for Cyber Security, the FS-ISAC, and the Euro Cyber Resilience Board of the European Central Bank – thereby contributing to a proactive approach to cyber threats.

Products and services

Deutsche Börse Group provides its customers with reliable information and a powerful infrastructure for conducting financial transactions efficiently and securely. The products and services create transparency in the areas of environment, social, and corporate governance and is part of our sustainability strategy. Market participants depend on accurate information to make informed decisions. At the same time, we are aware that this information can also be used to finance non-sustainable activities.

Deutsche Börse Group products’ are subject to a defined new-product process within the respective subsidiary, which is responsible for them. In addition, there is a Material Change Process Guideline, which is the responsibility of Group Compliance and is published on the intranet. The process ensures that risks of material changes within the subsidiary are analyzed and appropriate risk mitigation measures are derived within the subsidiary.

With all our products and services, we pursue the goal of supporting our customers’ transformation. We offer comprehensive expertise, innovative solutions, and a global presence. We ensure the effectiveness of our products and services in achieving our goals through the consistent implementation of our “Leading the Transformation“ corporate strategy, which is geared toward sustainable growth.



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The relevant products and services of the individual segments are described in more detail below.

Investment Management Solutions

Governance Research and Voting

ISS STOXX's Governance Research and Voting Services support institutional investors worldwide with objective analyzes and voting recommendations for shareholder meetings of listed companies, globally. Many investors manage extensive portfolios and rely on the expertise of ISS STOXX to effectively assess issues such as corporate governance efficacy at companies in their portfolios. In 2025, approximately 52,000 (2024: approximately 51,000) annual general meetings were covered.

ISS STOXX's ProxyExchange (PX) platform gives clients access to research reports and allows them to cast their votes in accordance with their own voting guidelines. The final decision on each individual proposal at the annual general meeting rests solely with the investor. ISS STOXX's governance research and voting recommendations, as well as the analysts who produce them, must comply with strict compliance requirements, a robust Business Code of Conduct, and external audits (SSAE-18). Guidelines for dealing with potential conflicts of interest are publicly available on the website and must be reviewed by ISS STOXX employees. ISS STOXX also commissions an external auditor annually to conduct an independent review of its governance research controls.

Sustainability Data and Ratings

ISS STOXX provides sustainability data and ratings that support investment and portfolio management decisions. In 2025, approximately 12,500 (2024: 12,500) issuers were covered by corporate ratings.

Sustainability Data

ISS STOXX endeavors to manage data quality through continuously optimized quality management. This is based on the five key principles independence, comparability, completeness, timeliness and transparency, which are anchored in internal guidelines and designed to meet the highest standards.

Sustainability ratings

ISS STOXX corporate ratings assess the sustainability performance of listed companies and support institutional investors in aligning their investment strategies with global sustainability standards. The ratings assess the ability to manage environmental, social, and governance risks and to exploit sustainable opportunities along the entire value chain. The publicly available methodology is based on international frameworks (including the UN Global Compact, OECD Guidelines, and SDGs) and integrates disclosure standards such as GRI, SASB, ISSB, and CDP. It is regularly reviewed and further developed by an independent committee to take into account regulatory developments, stakeholder expectations, and technological advances.

ISS STOXX operates independently of Deutsche Börse Group, which has introduced principles that are also publicly available and protect the independence and integrity of ISS STOXX's research offerings.



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Index Data and Licensing

ISS STOXX offers a wide range of ESG and climate indices that help investors integrate sustainability considerations into their portfolios. These indices are aligned with global climate goals such as the Paris Agreement and EU climate benchmarks. The methodologies for each index composition are publicly available and are updated based on market consultations and methodological reviews. Reviews are conducted on an ad hoc and periodic basis to take into account economic and regulatory changes as well as developments in the investment industry.

At the end of the 2025 financial year, €17.4 billion in assets (2024: €11.8 billion) were managed in ESG ETFs, classified according to Art. 8 and Art. 9 SFDR. We use data from the financial information provider Morningstar to identify the assets. For better comparability, we have adjusted the metric compared to the previous year in line with the standard SFDR classification.

ISS-Corporate

ISS-Corporate provides data, consulting, and SaaS (Software as a Service) solutions to help companies manage their ESG programs in four areas:

- **Corporate governance:** ISS-Corporate's governance offerings help companies build and manage effective governance programs. Using a data and analytics platform and comprehensive advisory services, clients develop governance strategies, create roadmaps, analyze risks, and optimize disclosures for shareholder meetings.
- **Executive Compensation:** ISS-Corporate's executive compensation solutions offer a data-driven, holistic approach to designing, evaluating, and communicating compensation strategies.

- **Corporate Sustainability:** ISS-Corporate's Sustainability Services support companies in proactive sustainability management in a dynamic environment of regulatory requirements, stakeholder expectations, and ESG ratings.
- **Cyber Risk:** Companies are offered a comprehensive overview of external cyber risks – including risks in the supply chain – using the data-driven ISS Cyber Risk Score.

As an independent subsidiary of ISS Inc., ISS-Corporate has implemented comprehensive procedures to prevent potential conflicts of interest. These measures are based on multi-layered separation between ISS-Corporate and the other ISS business units. They include, in particular, legal and organizational independence, physical and operational separation, the independent functioning of the research teams, communication restrictions, and independent compensation structures.

ISS Corporate solutions are used by 71 percent (2024: 79 percent) of the companies listed in the S&P 500 Index. The calculation is based on the number of companies paying to use the Compass service platform as a percentage of the total number of companies included in the S&P 500.

Trading & Clearing

The trading and clearing of financial instruments are the core of the capital markets. Deutsche Börse Group operates regulated markets for equities and derivatives, as well as commodities and other asset classes for a variety of investors. To reduce the default risk for buyers and sellers alike, our clearing houses ensure that transactions are executed. Customers benefit from regulatory control and monitoring systems, reliable pricing, standardized reporting, high liquidity, and automation, while allocating capital in a targeted manner and hedging their portfolios in line with individual requirements and (ESG) strategies.



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Commodities

In the Trading & Clearing segment, the EEX Group has been active in carbon trading since the introduction of the EU Emissions Trading System (EU ETS) and operates several carbon-related markets worldwide. Carbon compliance markets limit the total emissions of certain sectors by setting a threshold value. Companies must either reduce their emissions or purchase certificates to offset excess CO₂. This mechanism ensures a cost-efficient reduction in emissions. EEX operates such markets and enables trading in allowances over various time periods. Implementation is carried out in accordance with EU regulations (Emissions Trading, Auctioning, and Registry Regulations) as well as the general rules of EEX and ECC. The central market is the EU ETS compliance market, which will soon be expanded to include buildings and road transport through "EU ETS 2.". In 2025, 213 auctions were successfully conducted on the primary market under the EU Emissions Trading System in accordance with the above rules, while 221 auctions were conducted in 2024.

The EEX Group operates power trading markets that promote the integration of renewable energies. They enable the management of short-term fluctuations, the participation of consumers in trading for electrification, and long-term hedging of price risks for investments. In financial year 2025, a volume of 13,494 TWh (2024: 12,359 TWh) of electricity was traded on the platforms offered by EEX. This includes the electricity futures markets offered in Europe, Japan, and the US, as well as the spot market in Europe.

Renewable energy certificates enable trading in electricity from renewable energies. In contrast to the EU ETS, this is a voluntary market that offers more companies the opportunity to offset their emissions. These certificates guarantee generation from renewable sources and are traded in parallel with electricity, enabling energy suppliers to offer products with 100 percent renewable energy. The EEX Group covers the entire value chain – from registration to spot and derivatives markets. In the 2025 financial year, a total volume of 1,316 million t CO₂ (2024: 1,390 million t CO₂) was traded. This includes the

primary and secondary markets for emissions trading in Europe and covers spot, futures, and options trading, among other things.

Fund Services

Deutsche Börse Group offers comprehensive services for fund safekeeping and settlement via the Vestima platform – for all types of funds, including those classified under Articles 8 and 9 of the SFDR Regulation.

The Clearstream Fund Services platform enables investors to evaluate funds based on ESG criteria and supports sustainable investment decisions. Through Kneip, Clearstream also offers ESG-compliant fund data management and reporting, in particular for compliance with SFDR and EET requirements. These services promote transparency, regulatory compliance, and the sustainable transformation of the fund industry. 60 percent (2024: 58 percent) of the funds offered on the Clearstream Fund Services platform are classified under Articles 8 or 9 of the SFDR.

Securities Services

Clearstream's Securities Services segment offers comprehensive services for the issuance, settlement, and custody of securities, as well as collateral management, securities lending, and liquidity solutions – always in accordance with the highest regulatory standards. In the area of asset services and safekeeping, Clearstream supports operational efficiency and risk minimization across global networks.

In the area of collateral lending and liquidity management, Clearstream offers modern triparty collateral management and securities lending services, supported by the use of artificial intelligence and automation. ESG criteria are taken into account through flexible filtering of collateral baskets, enabling investors to specifically use ESG-compliant assets. This promotes the steering of capital into sustainable areas and supports compliance with governance and market standards.



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In financial year 2025, 117 million securities were settled with our international central securities depository (ICSD) (2024: 97 million). This includes all types of securities traded on and off the stock exchange that are settled by Clearstream Luxembourg.

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, emission reduction measures, energy consumption, energy mix and greenhouse gas emissions
GOV-1	Sustainability governance, structure of the internal control system
GOV-2	Sustainability governance
GOV-3	Sustainability governance
GOV-4	Statement on due diligence
GOV-5	About the sustainability statement, structure of the internal control system, risk management approach
SBM-1	Sustainability strategy, business model and value chain, business operations and group structure, results of operations
SBM-2	Interests and views of stakeholders
SBM-3	Double materiality assessment, Climate scenario analyzes and climate resilience, Information on employees (ESRS S1), Information on corporate governance (ESRS G1)
IRO-1	Double materiality assessment
IRO-2	Disclosure requirements according to ESRS

ESRS Section in management report

E1-1	Transition plan for climate change mitigation
E1-2	Climate change statement
E1-3	Emission reduction measures
E1-4	Climate targets
E1-5	Energy consumption and energy mix
E1-6	
E1-7	Greenhouse gas emissions
E1-8	
S1-1	Employees in the company
S1-2	Involvement of employees and employee representatives
S1-3	Remedial actions and complaints mechanism
S1-4	Employee satisfaction measures
S1-5	Targets related to employees
S1-6	Employee development
S1-9	Diversity
S1-13	Training and skills development
S1-16	Remuneration metrics
S1-17	Incidents, complaints and severe human rights impacts
G1-1	Principles of corporate governance
G1-5	Political influence and lobbying



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The following table lists all data points resulting from other EU legislation and refers to the corresponding sections in the sustainability statement.

ESRS Disclosure Requirement and related datapoint		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
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	Transition plan for climate protection
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		
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
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		
E1-7 56	GHG removals and carbon credits				X	
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not reported, phase-in
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		



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ESRS Disclosure Requirement and related datapoint		Referenz				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
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				Not material
E3-1 9	Water and marine resources	X				
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- SBM 3 - 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				
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				Not material
S1-14 88 (b) und (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				



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		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
S1-16 97 (a)	Unadjusted gender pay gap	X		X		Employee characteristics
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		Not material
2- SBM3 – S2 11 (b)	Significant risk of child labour or forced labour in the value chain	X				
S2-1 17	Human rights policy commitments	X				
S2-1 18	Policies related to value chain workers					Not material
S2-1 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		
S2-1 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		
S2-4 36	Human rights issues and incidents connected to its upstream and downstream value chain	X				
S3-1 16	Human rights policy commitments	X				
S3-1 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Not material
S3-4 36	Human rights issues and incidents	X				
S4-1 16	Policies related to consumers and end-users	X				
S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Corporate Governance
S4-4 35	Human rights issues and incidents	X				
G1-1 10 (b)	United Nations Convention against Corruption	X				
G1-1 10 (d)	Fines for violation of anti- corruption and anti-bribery laws	X				Not material
G1-4 24 (a)	Fines for violation of anti- corruption and anti-bribery	X		X		
G1-4 24 (b)	Standards of anti- corruption and anti- bribery	X				



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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 4 December 2025, 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 6 December 2024, 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 > [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 2025 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 (denoted in the text by the use of the word “shall”), which are reported in the Declaration of Conformity in accordance with section 161 of the AktG, and suggestions (denoted in the text by the use of the word “should”). Deutsche Börse AG fully complies with them.



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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 > [Investor Relations](#) > [Corporate Governance](#) > [Remuneration](#).

Information on Corporate Governance Practices

Conduct policies

Deutsche Börse Group's business purpose is to build trust in the markets by providing transparent, reliable and stable infrastructures that ensure the safety and efficiency of global capital markets. The global orientation of Deutsche Börse Group 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, recognized legal, social and ethical standards form the basis for the future-oriented management of Deutsche Börse Group.

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
- Competitive practices
- Prevention of corruption
- Risk management
- Environmental awareness
- Equal opportunities and protection against undesirable behavior
- 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.



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The document can be found at 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 legal, social and ethical 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 > [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 countries in which the Group operates. Particularly by complying with recognized ethical standards of established initiatives and organizations, 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: 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 promotes the central importance of responsible corporate governance since joining in 2009. In order to communicate the implementation of the Global Compact principles, Deutsche Börse Group has most recently submitted a progress report in the financial year 2025, which is based on the 2024 annual report.

International Labour Organization (ILO) www.ilo.org: This UN agency is the international organization 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 programs. 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: 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.



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Charta der Vielfalt 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](#).

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 can be used by employees, clients and third parties. It offers the possibility to report any form of misconduct, criminal activities and violations of laws and regulations in connection with Deutsche Börse Group around the clock. All reports are treated with strict confidentiality and objectivity.

Further information regarding the whistleblower system can be found at 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, and is tailored to the size, structure and complexity of Deutsche Börse Group. The executives responsible for the different elements of the control system are in close exchange with each other and report regularly to the Executive Board. Moreover, key aspects of its design and implementation are 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.



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From its regular 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 as of December 31, 2025.

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 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 seven members in the reporting year. With the appointment of Jens Schulte as ordinary member of the Executive Board of Deutsche Börse AG on June 1, 2025, and prior to the resignation of Gregor Pottmeyer as Chief Financial Officer on September 30, 2025, the Executive Board temporarily consisted of eight members. 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



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People, Risk & Compliance. 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 > 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 > 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 > 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 2025 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. This also applies to Jean-Pierre Mustier, who was elected as ordinary member of the Supervisory Board on May 14, 2025, succeeding Martin Jetter.

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



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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 > [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.

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. At the beginning of the reporting year, the Supervisory Board initially had eight committees, of which the "Chairman Selection Committee" was solely responsible for preparing the election of a new Supervisory Board Chair. The Committee was automatically dissolved following the election of Clara-Christina Streit as the new Chair of the Supervisory Board on May 14, 2025, reducing the number of committees back to seven. 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 > [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 > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#).

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



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Audit Committee

Members

- Barbara Lambert (Chair)
- Andreas Gottschling
- Anja Greenwood¹
- Oliver Greie¹
- Achim Karle¹
- Sigrid Kozmiensky

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 expertise²
- 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, 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 have the expertise in auditing and financial reporting required by section 100 (5) AktG. For details see the section [Targets for composition and qualification requirements of the Supervisory Board](#).



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Nomination Committee

Members

- Clara-Christina Streit (Chair since May 14, 2025)
- Martin Jetter (Chair until May 14, 2025)
- Markus Beck¹
- Nadine Brandl¹
- Anja Greenwood¹
- Barbara Lambert
- Charles Stonehill (since May 14, 2025)

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

- Reviews and, if necessary, develops proposals for adapting the 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 dependents 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

1) Employee representatives



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Risk Committee

Members

- Andreas Gottschling (Chair)
- Markus Beck¹
- Barbara Lambert
- Rainer Müller¹

Provisions for the composition

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

Responsibilities

- Reviews the risk management framework, including the risk appetite and the risk management roadmap
 - Takes note of and reviews the periodic risk management and compliance reports
 - Oversees monitoring of the Group's operational, financial and business risks
 - 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
-

Strategy and Sustainability Committee

Members

- Clara-Christina Streit (Chair since May 14, 2025)
- Martin Jetter (Chair until May 14, 2025)
- Achim Karle¹
- Carsten Schäfer¹
- Charles Stonehill
- Chong Lee Tan
- Regina-Maria Wohak¹

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

- Advises the Executive Board on matters of strategic importance to the company and its affiliates
 - Addresses fundamental strategic and business issues and deals with the group's purpose
 - 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)
 - Deals with significant projects for Deutsche Börse Group
-

1) Employee representatives



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Technology Committee

Members

- Shannon Johnston (Chair)
- Andreas Gottschling
- Rainer Müller¹
- Jean -Pierre Mustier (since May 14, 2025)
- Carsten Schäfer¹
- Charles Stonehill (since May 14, 2025)
- Regina-Maria Wohak¹

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

Committee of the Chair

Members

- Clara-Christina Streit (Chair since May 14, 2025)
- Martin Jetter (Chair until May 14, 2025)
- Markus Beck¹
- Nadine Brandl¹
- Charles Stonehill (since May 14, 2025)

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

- Clara-Christina Streit (Chair since May 14, 2025)
- Martin Jetter (Chair until May 14, 2025)
- Markus Beck¹
- Oliver Greie¹
- Barbara Lambert

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 each

Responsibilities

- Tasks and duties pursuant to section 31 (3) MitbestG

Chairman Selection Committee (until May 14, 2025)

Members

- Charles Stonehill (Chair)
- Markus Beck¹
- Anja Greenwood¹
- Martin Jetter
- Barbara Lambert
- Rainer Müller¹

Provisions for the composition

- Defined by the Supervisory Board

Responsibilities

- Prepares the election of a new Supervisory Board Chair and in particular recommends a candidate for election by the Supervisory Board.

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 and confirmed them based on the recommendation of its Nomination Committee. The Supervisory Board, supported by the Nomination Committee, also



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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, digitalization (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.



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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). 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 > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Barbara Lambert](#).

Sigrid Kozmiensky holds a degree in Business Administration, where she specialized 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 was a member of the Executive Board of BayernLB and Chief Risk Officer until October 2025. In this role she was also a member of the Supervisory Board of DKB AG, where she was also a member of the Risk Committee and Remuneration and Control Committee. She was previously an Executive Board member and Chief Risk Officer at ING-DiBa AG and 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 and industry associations, such as the Financial Expert Association e.V., where she exchanges professional knowledge and participates in continuing education and training. Her full

curriculum vitae can be found at 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.



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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.

Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 64 locations from 128 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 taking into account local legal requirements 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. 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 percent 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 percent 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



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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 percent 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, Jean-Pierre Mustier, Charles Stonehill, Clara-Christina Streit and Chong Lee Tan, there are seven 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 Christian Kromann holds a Danish citizenship, and whose members have gained long-standing international working experience as well.

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, mathematics 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.



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Qualification matrix: Profile and particular competencies of Supervisory Board members

	Clara-Christina Streit (Chair)	Markus Beck	Nadine Brandl	Andreas Gottschling	Anja Greenwood	Oliver Greie	Shannon Johnston	Achim Karle
Member since	2019	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee representative	Employee representative	Independent	Employee representative	Employee representative	Independent	Employee representative
Gender	Female	Male	Female	Male	Female	Male	Female	Male
Year of Birth	1968	1964	1975	1967	1974	1976	1971	1973
Nationality	German, USA	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional Background ¹	Business studies	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, digitalization (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 > Investor Relations > Corporate Governance > Supervisory Board



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Qualification matrix: Profile and particular competencies of Supervisory Board members

	Sigrid Kozmiensky	Barbara Lambert	Rainer Müller	Jean-Pierre Mustier	Carsten Schäfer	Charles Stonehill	Chong Lee Tan	Maria-Regina Wohak
Member since	2024	2018	2024	2025	2024	2019	2021	2024
Independence	Independent	Independent	Employee representative	Independent	Employee representative	Independent	Independent	Employee representative
Gender	Female	Female	Male	Male	Male	Male	Male	Female
Year of Birth	1973	1962	1974	1961	1967	1958	1962	1966
Nationality	German	German, Swiss	German	French	German	British, USA	Singapore	German
International experience	Yes	Yes	No	Yes	No	Yes	Yes	No
Educational and professional Background ¹	Business administration	Banking, economics, auditor	Business administration and, Computer science	Mathematics	Physics	History	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, digitalization (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 > Investor Relations > Corporate Governance > Supervisory Board



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Please refer to 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 > [Investor Relations](#) > [Corporate Governance](#) > [Executive Board](#).

Details on the integration of sustainability and particular sustainability competencies of individual Supervisory Board members can be found in the [Group Sustainability declaration](#).

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 stepped down as Chair and member of Deutsche Börse AG's Supervisory Board as at the close of the Annual General Meeting 2025. Following the recommendation of the Chairman Selection Committee formed by the Supervisory Board, Clara-Christina Streit was elected as Chair at an extraordinary meeting of the Supervisory Board meeting following the Annual General Meeting. 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. After an exhaustive pre-selection process and several personal discussions and interviews with the candidates, the shareholder representatives on the Nomination Committee decided to propose to the Supervisory Board Jean-Pierre Mustier as a candidate for election by the 2025 Annual General Meeting.

Jean-Pierre Mustier has many years of experience in the national and international finance industry. He acquired his extensive expertise in capital market matters, managing large listed financial institutions and the corresponding regulatory requirements, particularly through various management positions in the finance industry. Among other things, he was Chairman of the Board of Directors and interim CEO of Atos SE from 2023 to 2025 and Chairman of the Executive Board UniCredit S.p.A. from 2016 to 2021. Until 2016, he was also a partner at the asset management company Tikehau Capital, and prior to that he headed the areas Asset Management, Private Banking and Securities Services (until 2009) and Corporate & Investment Banking (2003–2008) at Société Générale S.A. Jean-Pierre Mustier has been Chairman of the Supervisory Board of Aareal Bank AG since 2023 and a member of the Board of Directors of Unigestion Holding SA since 2024. His detailed CV is available at www.deutsche-boerse.com > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Jean Pierre Mustier](#).

Furthermore, Shannon Johnston has decided to resign from her mandate prior to the end of the term of office with effect from the end of the Annual General Meeting in 2026. The shareholder representatives on the Supervisory Board's Nomination Committee have therefore been working intensively on finding a successor and have initially drawn up a shortlist of suitable candidates. After personal interviews with the candidates on the shortlist, the shareholder representatives on the Nomination Committee agreed on a new candidate for the 2026 Supervisory Board election. In selecting suitable candidates, the Committee took into account the above-mentioned objectives for the composition and the competence profile of the Supervisory Board. Further information on the candidate, including a curriculum vitae, will be published with the invitation to the Annual General Meeting of Deutsche Börse AG on May 13, 2026, and can also be accessed in advance of the Annual General Meeting at www.deutsche-boerse.com > [Investor Relations](#) > [Annual General Meeting](#).



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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 endeavor. For example, it organizes targeted introductory events for new Supervisory Board members and workshops on selected topics such as strategy, IT, regulation as well as on current governance related topics, in which both the Supervisory Board and the Executive Board participated. In the reporting year, one technology workshop on artificial intelligence (AI) was held, with focus on AI use cases in the product portfolio, AI from the perspective of a leading provider of this technology, and from regulatory perspective (EU AI Act). In addition, strategy workshops on the Group's strategy "Leading the Transformation" as well as on digital and tokenized assets took place. Furthermore, the Executive Board and Supervisory Board dealt with their rights and duties, antitrust law from a compliance perspective and current compliance developments, as well as with the requirements of the DORA regulation and its impact on Deutsche Börse Group. Moreover, the Supervisory Board addressed AI use cases in its own work in two additional workshops. Deutsche Börse AG covers the costs of workshops and basic training organized by itself for new Supervisory Board members. They also comprise training events from the Qualified Supervisory Board educational program 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. As in every third year, the annual effectiveness review was conducted with the support of an external service provider in the reporting year. It was carried out using a structured questionnaire and subsequent interviews. The effectiveness review covered topics such as the composition and expertise of the Supervisory Board, the focus of its work, and the working methods of the Supervisory Board and its collaboration with the Executive Board. The review yielded positive results, both in terms of the overall effectiveness as well as regarding the examined areas. Proposals for improvements were discussed by the Supervisory Board and measure were initiated to implement them. These concerned specific competencies within the board, succession planning, and increasing efficiency through structural improvements as well as the use of AI in the work of the Supervisory Board. In addition, compliance with the relevant legal and regulatory requirements was reviewed as part of a compliance audit. No deviations from the relevant legal and regulatory requirements were identified.

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



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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 2025, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 18 percent and 27 percent, respectively. As at 31 December 2025, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 22 percent and 27 percent, respectively. Inclusion and equal opportunities are central components of our corporate culture. We promote an inclusive working environment that ensures openness and fairness and excludes any form of discrimination. For more details, please refer to the [Group Sustainability Statement](#) in the section [Inclusion and Equal Opportunities](#).

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 as well as the auditors for the sustainability reporting.

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.



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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 to hold the Annual General Meeting as a physical meeting, particularly in view of the personnel changes in the Executive Board and Supervisory Board and the items on the agenda. Key items on the agenda included, for example, the approval of the new remuneration system for the Executive Board from 2025 onwards, and the renewal of the authorization to hold Annual General Meetings in a virtual format for a further two years. The company publishes both report by the CEO and the speech by the Supervisory Board Chair on a voluntary basis at least four days before the Annual General Meeting.

The authorization to hold Annual General Meetings in a virtual format granted in section 15 (2) of the company's articles of incorporation expired at the end of the Annual General Meeting on 14 May 2025. The Annual General Meeting therefore resolved in the reporting year to renew the authorization for a further two years, i.e. until the end of the Annual General Meeting that decides on the ratification of the Executive Board and the Supervisory Board for the 2026 financial year. Renewal of the authorization was necessary in order to be able to hold a virtual Annual General Meeting in a legally compliant manner in cases such as a pandemic or other emergency situations. In addition, holding the Annual General Meeting in a virtual format has proved to be an appropriate format for the company in recent years, particularly in view of its high technical reliability and the international shareholder structure of over 80 percent.

As in the past, also 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 authorization. Furthermore, any potential future virtual Annual General Meetings are to be structured in a manner essentially comparable to the ordinary Annual General Meetings already held, and the submission and answering of questions in advance of the Annual General Meeting shall be refrained from in future as well. As in the past, the Executive Board and Supervisory Board should participate in the virtual Annual General Meeting in person and on site. In future, the authorization shall only be used in consultation with the Supervisory Board.

For the Annual General Meeting 2026, the Executive Board has decided in consultation with the Supervisory Board conduct the Annual General Meeting virtually. In doing so, it took into account the agenda, the experience of previous years, and efficiency considerations, among other things.

To maximize 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. 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



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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 2025 again elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2025 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 2025. Since the CSRD Implementation Act did not come into force in 2025, the associated obligation to prepare and audit a Group Sustainability Report for the 2025 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 2025 financial year. PwC has been the auditor and group auditor of Deutsche Börse AG since the 2021 financial year. The auditors responsible are Clemens Koch and Michael Rönnberg. Clemens Koch is responsible for the audit since financial year 2025 and Michael Rönnberg 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 2025. 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](#).



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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 primarily comprise the operation of the cash and derivatives markets, which are included in the Trading & Clearing segment. Deutsche Börse AG also operates significant parts of the Group's information technology infra-structure. The development of the Group's Securities Services segment is reflected in the economic development of Deutsche Börse AG, primarily due to the profit and loss transfer agreement with Clearstream Holding AG. The business and framework conditions of Deutsche Börse AG are essentially the same as those of the Group. These are described in more detail in the section “[Macroeconomic and industry-specific framework conditions](#)”.

Deutsche Börse AG's course of business in the reporting period

The 2025 financial year was characterized by robust organic growth. Key growth factors included high demand for hedging solutions in the interest rate markets and sustained high levels of securities issuance. We were able to more than offset counteracting market effects, which included low volatility on the stock markets and negative currency translation effects due to the depreciation of the US dollar. In an environment of falling interest rates, investors increasingly sought alternatives on the equity markets. The securities business benefited significantly from the general trend toward greater equity orientation, a strong focus on ETFs, and increased investor interest in European stocks at the beginning of the year. Deutsche Börse AG delivered a strong operating performance in financial year 2025. The company's revenues rose by 9 percent overall, in line with the company's expectations. This positive development is primarily attributable to revenue growth in the Trading & Clearing segment. Total costs (personnel expenses, amortization of intangible assets and property, plant and equipment, and other operating expenses) increased at a lower rate of 2 percent. Earnings before interest, taxes, depreciation, and amortization (EBITDA) for the financial year 2025 amounted €2.1 billion, exceeding the forecast for the financial year 2025 of €1.7 billion. Net income rose by 29 percent compared with the previous year. The increase is mainly due to higher revenues at Deutsche Börse AG and higher dividend income from affiliated companies. On this basis, the Executive Board of Deutsche Börse AG considers the development in the financial year 2025 as positive.



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Performance figures for Deutsche Börse AG

in €m	2025	2024	Change
Sales revenue	1,903	1,752	9 %
Total costs	1,441	1,413	2 %
Net income from equity investments	1,391	1,178	18 %
EBITDA	2,114	1,719	23 %
Net profit for the period	1,705	1,323	29 %
Earnings per share (€) ¹	9.31	7.20	29 %

1) Calculation based on weighted average of shares outstanding

Results of Operations of Deutsche Börse AG

Deutsche Börse AG's revenues rose by 9 percent in the 2025. This is mainly attributable to an increase in revenues in the Trading & Clearing segment of €116 million. For further information on the performance of the Trading & Clearing segment, please refer to the section "Trading & Clearing segment".

The other segments mainly relate to the provision of central functions. These segments have a significant impact on the company's income from investments. The distribution of revenues among the company's individual segments is shown in the table "Revenues by segment".

The company's total costs were 2 percent above the previous year's level. Their composition is shown in the table "Overview of total costs". The 5 percent increase in personnel costs compared to the previous year to €434 million is mainly attributable to the higher number of employees resulting from the establishment of a new facility in Luxembourg on July 1, 2024. Depreciation and amortization of intangible assets and property, plant and equipment, as well as other operating expenses, remained at the previous year's level overall.

Deutsche Börse AG's income from investments rose by 18 percent in the 2025 financial year compared with the previous year. It includes dividend income of €430 million (2024: €240 million) and income from profit transfers of €979 million (2024: €990 million). In addition, there were unscheduled write-downs of €90 million (2024: €58 million) and write-ups of €29 million (2024: €0 million) on financial assets and €42 million (2024: €0 million) on investments in current assets.

EBITDA rose by 23 percent in financial year 2025. Net income for the year amounted to €1,705 million and representing an increase of 29 percent.

Sales revenue by segment

in €m	2025	2024	Change
Trading & Clearing	1,681	1,565	7 %
Securities Services	116	115	1 %
Fund Services	55	50	10 %
Investment Management Solutions	52	21	148 %
Total	1,903	1,752	9 %



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Overview of total costs

in €m	2025	2024	Change
Staff costs	434	415	5 %
Depreciation and amortization of intangible assets and property, plant and equipment	72	74	– 3 %
Other operating expenses	934	924	1 %
Total	1,441	1,413	2 %

Financial Position of Deutsche Börse AG

As of the balance sheet date on December 31, 2025, cash and cash equivalents amounted to €1,007 million (December 31, 2024: €643 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 of €600 million (December 31, 2024: €600 million), which were not utilized as of December 31, 2025. In addition, the company 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 (December 31, 2024: €0 million). Deutsche Börse AG also has a debt issuance program (DIP) of €2.5 billion. This provides a framework for issuing bonds and offers Deutsche Börse AG the opportunity for flexible financing on the international capital markets. As of December 31, 2025, the DIP had not been utilized.

Deutsche Börse AG ensures optimal allocation of liquidity within the Deutsche Börse Group through a cash pooling procedure, thereby ensuring that all subsidiaries are able to meet their payment obligations at all times.

Deutsche Börse AG has issued nine corporate bonds with a total nominal volume of €6.3 billion. For further details on the bonds, please refer to the section “Financial Position”.

Deutsche Börse AG generated cash flow from operating activities of €1,932 million in the 2025 financial year (2024: €2,126 million).

Cash flow from investing activities amounted to €103 million (2024: €–142 million). The change is mainly due to the repayment of a loan from Clearstream Holding AG in the amount of €165 million and a capital reduction at Clearstream Fund Centre AG in the amount of €107 million.

Cash flow from financing activities amounted to €–1,651 million in the reporting year (2024: €–1,545 million). A dividend of €734 million was paid for the 2024 financial year. Furthermore, a bond with a nominal value of €500 million was repaid in the reporting year. In addition, shares worth €500 million were repurchased. As of the balance sheet date December 31, 2025, cash and cash equivalents amounted to €–43 million (2024: €–428 million). This comprises cash and cash equivalents of €1,007 million (2024: €643 million), less cash pooling liabilities of €1,050 million (2024: €1,071 million).



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Cash flow statement (condensed)

in €m	2025	2024
Cash flow from operating activities	1,932	2,126
Cash flow from investing activities	103	- 142
Cash flow from financing activities	- 1,651	- 1,546
Cash and cash equivalents as of 31 December	- 43	- 428

Assets of Deutsche Börse AG

As of December 31, 2025, Deutsche Börse AG's non-current assets amounted to €12,526 million (December 31, 2024: €12,792 million). The largest share, at €12,313 million, was attributable to shares in affiliated companies (December 31, 2024: €12,536 million).

Deutsche Börse AG's investments in intangible assets and property, plant and equipment amounted to €72 million in the reporting year (2024: €72 million), remaining at the previous year's level. Amortization and depreciation of intangible assets and property, plant and equipment amounted to €72 million in 2025 (2024: €74 million).

Receivables and liabilities from and to affiliated companies include settlements for intra-group services and amounts invested by Deutsche Börse AG under cash pooling agreements. In addition to settlements for intra-group services, receivables from affiliated companies mainly comprised €979 million in profit transfers from Clearstream Holding AG. Liabilities to affiliated companies result primarily from cash pooling in the amount of €1,050 million (2024: €1,071 million) and trade payables in the amount of €45 million (2024: €38 million).

¹ Legal representatives of the corporation, trainees, and employees on parental leave, among others, are not considered employees.

For information on changes in treasury shares, please refer to the further explanations in the notes to the financial statements of Deutsche Börse AG in accordance with section 315 (2) sentence 2 HGB.

Deutsche Börse AG Employees

In the reporting year, the number of employees at Deutsche Börse AG (in accordance with HGB)¹ increased by 149 to 3,078 as of December 31, 2025 (December 31, 2024: 2,929 employees). On average, 3,028 employees worked for Deutsche Börse AG in the 2025 financial year (2024: 2,780).

Deutsche Börse AG employs staff at nine locations worldwide. During the 2025 financial year, 161 employees left Deutsche Börse AG, resulting in a turnover rate of 5 percent. 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 AG are the same as those for Deutsche Börse Group, so reference is made to the "Remuneration report" which is published alongside the annual report.



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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 jeopardizing 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.

Forecast for Deutsche Börse AG

The expected business development of Deutsche Börse AG is subject to essentially the same influences as that of Deutsche Börse Group. However, Deutsche Börse AG's revenues are significantly influenced by the Trading & Clearing segment, whereby these are mainly generated through the transfer of revenues via Eurex Frankfurt AG (EFAG) and Eurex Clearing AG (ECAG) (known as the operating management structure).

Important components of Deutsche Börse AG's future earnings situation 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 revenues of more than €2 billion and EBITDA of more than €2 billion for 2026.

Further explanations regarding Deutsche Börse AG are contained in the [“Forecast Report”](#).



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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 2025:

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 authorization 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 percent. Deutsche Börse AG is not aware of any direct or indirect equity interests in its capital exceeding 10 percent 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 Articles 6 and 12 paragraph 4 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



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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 authorized 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 (authorized 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 authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. Full authorization, 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 authorized to increase the share capital by up to a total of €18.83 million on one or more occasions in the period up to 13 May 2030, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2025). 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 authorized, subject to the approval of the Supervisory Board, 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 percent of the share capital; (2) in the case of physical capital increases in exchange for non-cash contributions, in particular for the purpose of acquiring companies, parts of companies, interests in companies or other assets; or (3) with respect to the settlement of fractional amounts. However, according to the authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. Full authorization, 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 authorized 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 (authorized capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorization granted to it to exclude, subject to the approval of the Supervisory Board, shareholders' pre-emptive rights with respect to fractional amounts. According to the authorization, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorization and that exclude shareholders' pre-emptive rights does not exceed 10 percent of the share capital. The full authorization is derived from Article 4 (5) of the Articles of Association of Deutsche Börse AG.

The Executive Board is authorized to purchase treasury shares up to 10 percent 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 percent of the company's share capital. The authorization to acquire treasury shares is valid until 13 May 2029 and may be exercised by the



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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 authorization 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 percent 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 percent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 percent 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 €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



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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 percent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 percent 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.



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The annual report 2025 of Deutsche Börse Group is available as pdf on the internet: www.deutsche-boerse.com/annual_report

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